

THE CITY OF

MAITLAND

FLORIDA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



FOR THE YEAR ENDED
SEPTEMBER 30, 2023

Annual Comprehensive Financial Report



CITY OF MAITLAND, FLORIDA

**FOR THE FISCAL
YEAR ENDED
SEPTEMBER 30, 2023**

Prepared by: Finance Department

Introductory Section

TABLE OF CONTENTS

PRINCIPAL CITY OFFICIALS

ORGANIZATIONAL CHART

LETTER OF TRANSMITTAL

CERTIFICATE OF ACHIEVEMENT

CITY OF MAITLAND, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Table of Contents
Year Ended September 30, 2023

INTRODUCTORY SECTION

Table of Contents	4
Principal City Officials.....	6
Organizational Chart.....	7
Letter of Transmittal.....	8
Certificate of Achievement for Excellence in Financial Reporting	14

FINANCIAL SECTION

Independent Auditor's Report.....	16
Management's Discussion and Analysis.....	20

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position.....	33
Statement of Activities.....	34

Fund Financial Statements:

Balance Sheet – Governmental Funds	36
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	37
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	38
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund	
Balance of Governmental Funds to the Statement of Activities	39
Statement of Net Position – Proprietary Funds	40
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	42
Statement of Cash Flows – Proprietary Funds	43
Statement of Fiduciary Net Position – Municipal Police Officers' and Firefighters'	
Pension Fund	44
Statement of Changes in Fiduciary Net Position – Municipal Police Officers' and	
Firefighters' Pension Fund.....	45
Notes to the Financial Statements.....	46

Required Supplementary Information:

Budgetary Comparison Schedules:

General Fund.....	88
Community Redevelopment Agency.....	90

OPEB and Pension Schedules:

Schedule of Changes in the City's Total OPEB Liability and Related Ratios.....	91
Schedule of Changes in the City's Net Pension Liability and Related Ratios – Municipal Police	
Officers' and Firefighters' Pension Trust Fund	92
Schedule of City Contributions – Municipal Police Officers' and Firefighters' Pension Trust Fund.....	94
Schedule of Investment Returns – Municipal Police Officers' and Firefighters' Pension Trust Fund	97
Schedule of City's Proportionate Share of Pension Liability –	
Florida Retirement System (FRS) / HIS	98
Schedule of City Contributions – Florida Retirement System (FRS) / HIS.....	100

CITY OF MAITLAND, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Table of Contents
Year Ended September 30, 2023

Other Supplemental Information:

Nonmajor Governmental Funds:

Fund Descriptions.....	103
Combining Balance Sheet – All Nonmajor Governmental Funds.....	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – All Nonmajor Governmental Funds.....	106
Budgetary Comparison Schedule – Nonmajor Governmental Funds - Environmental Stormwater Fund	108
Budgetary Comparison Schedule – Nonmajor Governmental Funds – Debt Service Fund	109

STATISTICAL SECTION

Table of Contents	111
Schedule 1 – Net Position by Component – Last Ten Fiscal Years	112
Schedule 2 – Changes in Net Position – Last Ten Fiscal Years	114
Schedule 3 – Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	118
Schedule 4 – Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	120
Schedule 5 – Assessed and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	122
Schedule 6 – Property Tax Rates – Direct and Overlapping Governments.....	124
Schedule 7 – Principal Property Taxpayers – Current and Nine Years Prior.....	125
Schedule 8 – Property Tax Levies and Collections – Last Ten Fiscal Years	126
Schedule 9 – Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	127
Schedule 10 – Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years.....	128
Schedule 11 – Direct and Overlapping Governmental Activities Debt.....	129
Schedule 12 – Pledged Revenue Coverage – Last Ten Fiscal Years	130
Schedule 13 – Demographic and Economic Statistics – Last Ten Calendar Years.....	132
Schedule 14 – Principal Employers – Current and Nine Years Prior	133
Schedule 15 – Operating Indicators by Function – Last Ten Fiscal Years	134
Schedule 16 – Capital Assets Statistics by Function – Last Ten Fiscal Years.....	136
Schedule 17 – Full-time Equivalent City Government Employees by Function – Last Ten Fiscal Years	138

COMPLIANCE SECTION

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	140
Independent Auditors' Management Letter	142
Independent Accountants' Report on Compliance with Local Government Investment Policies.....	145
Independent Auditors' Report on Compliance for Each Major State Project; Report on Internal Control Over Compliance Required by the Uniform Guidance; and Report on the Schedule of Expenditures of Federal and State Financial Assistance Required by Chapter 10.550, Rules of the Florida Auditor General.....	146
Schedule of Expenditures of State Financial Assistance	149
Schedule of Findings and Questioned Costs	150
Corrective Action Plan.....	151



City Council



Lori
Wurtzel
Seat 1



Vance
Guthrie,
Vice Mayor
Seat 2



John P.
Lowndes, Esq.
Mayor



Michael
Wilde
Seat 3



Lindsay Hall
Harrison
Seat 4

INTERIM CITY MANAGER
Mark Reggentin

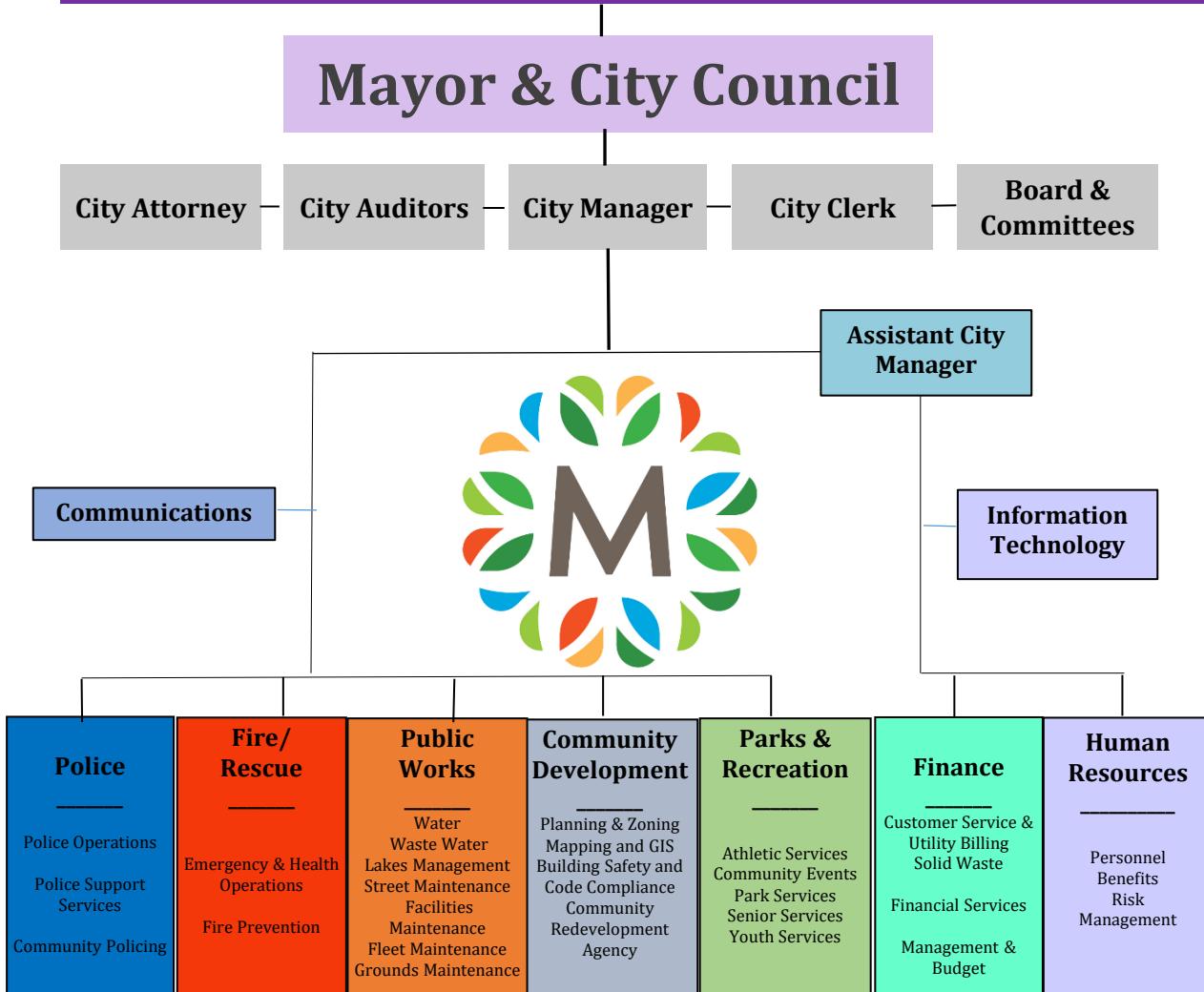
ASSISTANT CITY MANAGER
Stacey Kifolo

CITY CLERK
Lori S. Hollingsworth

CITY ATTORNEY
Cliff Shepard

FINANCE DIRECTOR
Jerry Gray, CPA

CITIZENS OF MAITLAND



Mayor and Council
John Lowndes, Mayor
Vance Guthrie, Vice Mayor
Lori Wurtzel
Michael Wilde
Lindsay Hall Harrison



February 6, 2024

City Manager
Mark Reggentin

Assistant City Manager
Stacey Kifolo

City Clerk
Lori S. Hollingsworth, CMC

The Citizens of Maitland, Florida
The Honorable Mayor John Lowndes and Members of the City Council
The City of Maitland, Florida

The Annual Comprehensive Financial Report (ACFR) of the City of Maitland, Florida (City) for the fiscal year ended September 30, 2023 is submitted herewith pursuant to Florida Statutes Chapter 166.241 (4) and Chapter 10.550 of the Rules of the Auditor General of the State of Florida. This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to both protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Carr Riggs & Ingram, LLC, have audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the City

The Town of Lake Maitland, Florida was created under the general laws of the State of Florida on July 17, 1885. The incorporation was validated by the 1909 Laws of Florida. In 1959, Chapter 59-1475 was adopted creating a new charter and changing the Town's name to the City of Maitland. The City is located in Central Florida, in north Orange County, and is part of the Greater Orlando Metropolitan Statistical Area. Maitland, with a population of 19,964 in a 6.48 square mile area, serves as a residential suburb business center within this metropolitan area and is a stronghold for established, single-family

within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

The City operates under a council-manager form of government. Policy-making and legislative authority are vested in the City Council, consisting of the Mayor and four Council members. Among



other things, the Council is responsible for passing ordinances and resolutions, adopting the budget, appointing boards and committees, and hiring the City Manager, City Clerk and City Attorney. The City Manager is responsible for carrying out the policies, ordinances and resolutions of the Council and for overseeing the day-to-day operations of the City. The Council is elected on a non-partisan basis. Council members serve three-year staggered terms, with two Council members or the Mayor's seat up for election each year. The Mayor and Council are elected at large.

The City provides a full range of services, including police and fire protection; the construction and maintenance of streets, sidewalks, parks, stormwater and other infrastructure; engineering; planning and community development; code enforcement; general administration and support services; and recreational and cultural events. In addition, the City operates two enterprises: utilities (water and sewer) and solid waste services.

The City has 2 fire stations, a police station and substation, 17 developed parks; 3 with tennis courts, 3 with ball fields, soccer fields, a public boat ramp, and 5 with pavilions for recreational activities.

Economic Condition and Outlook

Over the years, the City has positioned itself well to respond to market forces. West of Interstate 4 (I-4), the Maitland Center/Summit area serves as the dominant suburban office market for the region and includes over eight million square feet of office space and employs approximately 23,000 people. Over the last decade, the area has evolved into a mixed-use activity center, with five hotels, the RDV Sportsplex (365,000 square foot mixed-use facility affiliated with the Orlando Magic and Advent Health), and over 1,900 multi-family and 230 single-family residential units add to the mix of uses. This area is home to over 350 corporations, including ADP, Charles Schwab, Clear Channel Communications, Digital Risk, Advent Health, Fiserv, Spectrum, and Fidelity Information Systems. The City has partnered with both the State and County to provide economic incentives to attract businesses in qualified targeted industries. The latest was in 2017, the City approved economic incentives with a business expanding their operations in the City. ADP has committed to bring over fourteen hundred jobs over the next five years.



In recent years, the City has focused on ways in which to best assist the property owners in this area to compete actively with other regional markets in the future. The Florida Department of Transportation (FDOT) has complete work on the I-4 Ultimate project in the City. In addition to the road improvements, FDOT constructed a pedestrian bridge connecting the east and west sides of the City which is bisected by I-4 and therefore limits non-vehicular access to recreational facilities in the City.

The Westside Redevelopment Plan, approved in 2011, was a result of a cooperative effort between City staff and key stakeholders. The plan was developed from five core principles identified by a property owners committee and team of City staff members: increase the variety of land use and transportation options; improve connections within the district and to the region; build partnerships to implement the vision; increase the area's competitive advantages and develop a "brand" for the district; and improve implementation mechanisms and the development approval process. The City has included the initial phases of transportation improvement projects in the five year capital improvements program to begin progress towards the shared goal of maintaining this critical component of the City's commercial tax base. In addition, the City's newly adopted Land Development Code incorporates and implements the five core principals.



The Maitland Boulevard corridor west of I-4 also continues to develop. On December 8, 2014, the City Council approved the annexation of 36.69 acres of property generally located south of Maitland Boulevard and east of Forest City Road (SR 434). The development included up to 700 apartment units, 315 have already been constructed and another 385 units are in the review process and a 10,860 square foot free standing emergency clinic, purchased by Oviedo Medical Center LLC, to be built on the 3rd lot, with the complete build out to include a hospital and

/or medical offices. Development continues to move forward with the Maitland Concourse North project, which will include commercial, retail, and multi-family units, the final plat was approved in February 2017. To date, 350 multi-family units and an Assisted Care Community (114,000 square feet) have been constructed. In late 2021, construction begin on 65,000 square feet of commercial shopping center which includes an anchor grocer. An additional 75,000 square feet of commercial/office development received zoning approval and is currently in the site plan review press. The traffic improvements in the area continue to have a positive impact on the future development of this area.

In early 2021, the City approved the framework for the Gem Lake Planned Development (PD) located west of US 17/92, north of Monroe Avenue, and in late 2021, construction began on a 5-story, 247 unit apartment complex. The development program of the Gem Lake PD demolished 249 aged apartments and will replace them with a maximum development entitlements of 363,028 square feet of non-residential uses and 424 multi-family units. The non-residential uses include a combination of retail, restaurant, office, personal service and assisted living facility uses. The PD also includes 2 bike/pedestrian paths which further enhance the City's bicycle/pedestrian master plan.

The City's retail market is limited to the Orlando Avenue corridor on the east side of I-4 and the Maitland Center/Summit area west of I-4. Currently, there is slightly more than 600,000 square feet of retail space in the City. The City completed its Master Plan to revitalize the Orlando Avenue corridor in 1997, and updated the plan in 2011 to reflect the City's current zoning requirements for development in the area. The City adopted the Downtown Maitland Zoning District ("DMZD") to foster a mixed-use revitalization in the corridor and strengthen the City's



character and reflect the quality of life enjoyed by Maitland residents. In 2010, the City further defined the vision of downtown by revising and adopting the Downtown Maitland (DM) zoning district replacing the DMZD as the first part of a comprehensive overhaul to the Land Development Code. The Master Plan promotes public-private partnerships and incorporates incentives for revitalizing this corridor, with an emphasis on mixed uses (including residential), and consolidating storm water, open space and parking into public amenities. The City completed an overhaul of its Land Development Code, in late February 2022. The new code provides more opportunity and less barriers for re-use/redevelopment projects.

Major Initiatives

The City and County established a Downtown Maitland Community Redevelopment Agency (the "CRA") in August 2003. The Downtown Maitland Revitalization Plan (the "DMRP"), an extension of the Orlando Corridor Master Plan adopted in 1997 and now part of the Downtown Maitland "DM District", serves as the redevelopment plan for the CRA. In early FY 2014, the City issued a request for development proposals that would include one or both of two parcels owned by the City located in the Downtown Maitland area. The City is working on plans to complete the transition of the former City Hall lot into the Independence Square Park with construction beginning in Spring 2020, which will allow the City to offer a wider variety of programs and special events in the downtown area of the City.

The City has several other development plans slated for the downtown area. The City negotiated with property owners and a developer of the properties adjacent the City's north parking lot and purchased property to extend Independence Lane north across Horatio Avenue to George Avenue in



an effort to enhance the downtown area and spur further development. With that acquisition, the City was able to upgrade the water and sewer utilities and the downtown stormwater system. This will allow future development in the downtown area to connect to the regional stormwater pond and eliminate the need to create onsite retention ponds.

Development along Maitland Boulevard east of I-4 continues to move forward. Maitland Concourse North project, a 96 acre parcel which will be developed in phases to include a 10.32-acre passive park area which is proposed within the Parks &

Recreation Future Land Use District on Lot 8; an FDOT joint use pond on Lot 4; and a total of 350 multi-family residential dwelling units (375,000 sq. ft.) on Lot 7. The multi-family residential consists of 96 residential units at 2 stories in the Low Medium Density Residential future land use district, and 254 units at 3 stories in the Restricted-Mixed Office/Residential/Commercial (R-MORC) future land use district. In addition, up to 150,000 square feet of commercial space, or a combination of commercial space and not more than 30,000 square feet of office space, are proposed within the R-MORC land use district for Lots 1 and 2 with a building height of 2 stories. In 2021, site plan approval began for Lot 2, consisting of over 65,000 square feet of commercial uses, including a much anticipated grocer, retail, services and restaurants. The site is currently under construction and is expected to open in early spring of 2024. Lot 1 is currently undergoing site plan review for a village-style shopping center consisting of up to 75,000 square feet of restaurant, service and retail uses. The remaining lots (Lots 3 and 6) are proposed for building development at a future time.

Long Term Financial Planning

The City continues its history of long-term financial planning via its publishing of the City's Capital Improvement Program ("CIP"), which is reviewed by the various boards and committees, approved by City Council, and subsequently submitted to the State as an amendment to the Comprehensive Development Plan. The five year capital improvements plan in the governmental activities side, is

financed on a mostly pay as you go basis, but the business-type activities capital improvements is being financed with Florida State Revolving Fund Loans. The Fiscal 2023-2027 CIP plan includes \$61.6 million in infrastructure improvements, including transportation and paving (\$12 million), potable water (\$10.5 million), sanitary sewer (\$14.3 million), stormwater/lake quality (\$3.4 million), and new facilities, including a new library and fire station and public works expansion. Major transportation initiatives include bike trails to connect the east and west side of the City following the completion of the I-4 pedestrian bridge, construction of the Parkway Loop in Maitland Center; and continuing to add new sidewalks throughout the community. A copy of the entire CIP is available from the City.

Budgetary Controls

The annual budget serves as the foundation of the City's financial planning and control. All departments of the City submit their initial recommendation for appropriation during the month of April for use in



developing the City's five year Capital Improvements Program, which is required to be financially feasible. Also, during the month of April, the City Council holds its annual long range strategic planning session with the City Manager and department heads. Essential priorities, outlined during the session are incorporated into the budget draft, which is presented by the City Manager at the end of June. Public workshops and presentations scheduled throughout the months of July and August conclude with a final budget presented to the City Council during September, when the final budget and proposed millage rate are adopted. The City's formal budget is available on the City's website. Once the budget is adopted, the

City maintains budgetary controls designed to ensure compliance with legal provisions embodied in the annual budget approved by the City Council. Budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The City Manager is authorized to transfer part or all of an unencumbered appropriation balance among programs within a fund, and upon written request by the City Manager; the City Council may authorize (by majority vote) a transfer of part or all of any unencumbered appropriation balance between funds. The level of classification detail at which expenditures may not legally exceed appropriations is by fund. Administrative control is maintained at the program level.

The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Outstanding encumbrances at year-end will represent expenditures when unperformed purchase orders and other commitments at year-end are completed. Because the City generally intends to honor purchase orders and other commitments outstanding at year-end, such encumbrances are not recorded as expenditures but rather as commitments of fund balance for the subsequent year's appropriation. Expenditure tracking reports, which compare budgeted to actual expenditures, and revenue reports are produced on a monthly basis. Performance measurement and work plan data are prepared and updated quarterly.



As property values continue to increase in value, interest in new development, and capital improvements in the Utilities Fund, for Fiscal Year 2024, the City added three positions, a General Fund Human Resources Specialist, Utilities Fund Water Plant Operator, and Wastewater Supervisor. The fiscal year 2024 budget reflects 2 frozen, or unfunded, staff positions.

Awards

The City has accredited public safety elements comprising the Commission on Accreditation of Ambulance Services (CAAS). CAAS accreditation is designed to help EMS agencies increase organizational performance and efficiency, increase clinical quality, and decrease risk and liability.



Accreditation provides a template for making comprehensive organization changes that improve the overall performance of the organization and assure the community that the agency is achieving the highest standard for quality patient care. The Police Department received the Excelsior Recognition from the Commission for Florida Law Enforcement Accreditation. The Excelsior Recognition is the highest designation a law enforcement agency can receive in the state of Florida. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in

Financial Reporting to the City of Maitland, Florida, for its Annual Comprehensive Financial Report (ACFR) and the Distinguished Budget Presentation Award Program for the fiscal year ended September 30, 2022. This was the thirty-sixth consecutive year that the City of Maitland received this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

We believe our current report continues to meet the Certificate of Achievement Program requirements, and we are submitting it to the GFOA.

Acknowledgments

The preparation of the ACFR in a timely manner was made possible by the dedicated service of the entire Finance Department staff.

In closing, we would also like to thank you, the elected representatives of the citizens of Maitland, for your continued interest and support in planning and conducting the financial operations of the City in a professional, responsible and responsive manner.



Respectfully submitted,

Mark Reggentin
Interim City Manager

Jerry Gray, CPA
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Maitland
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Monell

Executive Director/CEO

Financial Section

**INDEPENDENT
AUDITOR'S REPORT**

**MANAGEMENT'S DISCUSSION &
ANALYSIS**

BASIC FINANCIAL STATEMENTS

**REQUIRED SUPPLEMENTARY
INFORMATION**

**OTHER SUPPLEMENTARY
INFORMATION**

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the City Council
City of Maitland, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Maitland, Florida (the "City") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Maitland, Florida, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Maitland, Florida and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 1B to the financial statements, in fiscal year 2023, the City adopted new accounting guidance, GASB Statement No. 96, *Subscription-based information technology arrangements (SBITAs)*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Maitland, Florida's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City of Maitland, Florida's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Maitland, Florida's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, the defined benefit pension plan information, and the other postemployment benefits information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Maitland, Florida's basic financial statements. The accompanying combining nonmajor fund financial statements, budgetary schedules, and schedule of expenditures of state financial assistance, as required by Chapter 10.550, Rules of the Florida Auditor General, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, budgetary schedules, and the schedule of expenditures state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2024, on our consideration of the City of Maitland, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Maitland, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Maitland, Florida's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida

February 6, 2024

City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023

The City of Maitland, Florida's (the "City") Management's Discussion and Analysis (the "MD&A") presents an overview of the City's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the letter of transmittal in the introductory section, and the City's financial statements following the MD&A.

Financial Highlights

- The assets and deferred outflow of resources of the City exceeded its liabilities and deferred inflow of resources by \$126.5 million (net position). Of this amount, \$36.4 million is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- At September 30, 2023, the City's governmental funds reported combined ending fund balances of \$49.9 million, an increase of \$6.2 million. The increase is primarily due to delayed capital projects and favorable investment income revenue which increased by \$2.1 million. Community Redevelopment Agency (CRA) incremental Ad Valorem taxes and Intergovernmental revenues increased tax increment financing revenues in the CRA from the City and County by \$393 thousand, an increase of 14.0%. Due to the CRA's agreement with the County, as the CRA achieves funding milestones with the County's funding portion, the CRA must rebate excess funds back to the County. In FY 2023, that amounted to \$218 thousand.
- At September 30, 2023, unassigned fund balance for the General Fund was \$31.6 million or 97.5% of total General Fund expenditures and transfers out.
- General Fund revenues and transfers in decreased by \$6.1 million or 17.2% over the prior fiscal year primarily from the FY 2022 receipt of one-time Coronavirus State and Local Fiscal Recovery Funds of \$8.5 million, and Hurricane Irma FEMA reimbursement of \$1.8 million. Removing those one-time payments, revenues increased by \$4.2 million compared to fiscal year 2022. The predominant increases in ad-valorem were from property valuation increases / property taxes \$1.35 million, investment income \$1.76 million, and impact fees and permits \$372 thousand.
- The City's outstanding long-term liabilities decreased by \$4.1 million during fiscal year 2023 net of the pay down of debt through scheduled debt service payments of \$1.7 million, additional utility debt of \$1.8 million, and decreases in retirement liabilities of \$4.1 million; which are the result of favorable investment returns in both the Police & Fire pension plan and the Florida Retirement System plan (\$1.7 million).
- The net position of the Police Officers' and Firefighters' Pension Trust fund increased by \$3.2 million during fiscal year 2023 as a direct result of investment income of \$4.1 million; following decreases of \$6.1 million in fiscal year 2022.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The *government-wide financial statements*, which consist of the following two statements, are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.



City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023

The *statement of net position* presents information on all of the City's assets and deferred inflows; and liabilities and deferred outflows; with the difference between them reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The *statement of activities* presents information showing how the government's net position changed during fiscal year 2023. All changes in net position are reported as soon as the underlying event, giving rise to the change, occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected but earned revenue, and unused personal leave).

Both of these financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, physical environment, transportation, and culture/recreation. The business-type activities of the City include solid waste disposal and water and sewer utility. The government-wide financial statements can be found immediately following the MD&A.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. 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.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, 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 fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Community Redevelopment Agency (the "CRA") which is considered a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The City adopts an annual appropriated budget for the General Fund, Environmental Stormwater Fund and the CRA, and budgetary comparison schedules have been provided for these funds to demonstrate



City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023

budgetary compliance. The basic governmental fund financial statements may be found immediately following the government-wide financial statements.

Proprietary funds

The City maintains two different types of proprietary funds. The *enterprise funds* are used to report the functions presented as *business-type activities* in the government-wide financial statements. The City uses an enterprise fund to account for the fiscal activities relating to the water and wastewater utility and solid waste disposal. Second, *internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for insurance. Because the insurance services predominantly benefit governmental rather than business-type functions, the fund has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Utility Fund and the Solid Waste Fund, which are both treated as major funds of the City. The basic proprietary fund financial statements follow the governmental fund financial statements.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is similar to proprietary funds. The City only has a pension trust fund. The basic fiduciary fund financial statements can be found after the basic proprietary fund financial statements.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found after the fiduciary fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, *required supplementary information* is included which presents budgetary comparison schedules for the City's General Fund and the CRA Fund, as well as a schedule of funding progress and employer contributions for other post-employment benefits. Required supplementary information can be found following the notes to the financial statements.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented in the other supplemental information section of this report. Combining statements can be found after the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflow of resources exceeded liabilities and deferred inflows of resources by \$126.5 million at the close of the fiscal year ended September 30, 2023, an increase of \$9.3 million; \$6.9 million in Governmental Activities and \$2.4 million Business-Type Activities. Increases in net position was provided by a \$1.6 million increase in property taxes, \$2.7 million increase in investment income and a \$3.5 million net increase in capitalized assets and utility charges for services of \$1.2 million. At the end of fiscal year 2023, the City is able to report positive

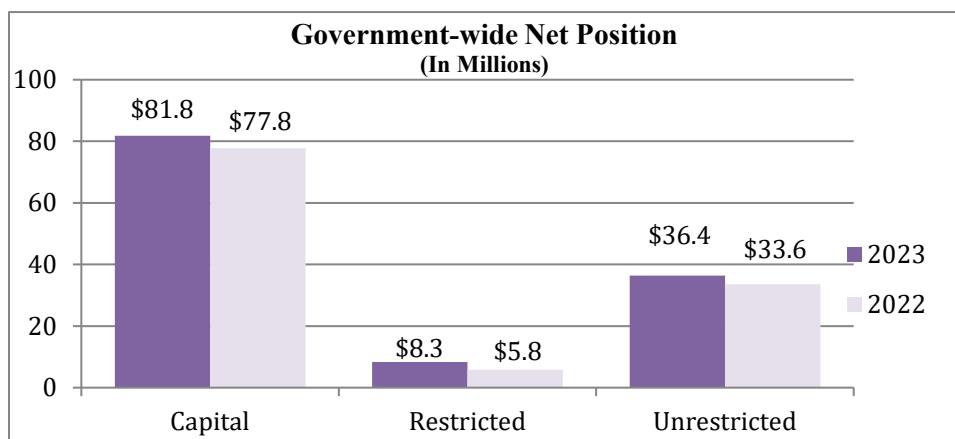


City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023

balances in all three categories of net position for the government as a whole, as well as for business-type activities. These overall favorable experiences produced a positive unrestricted net position in governmental activities of \$36.4 million, an increase of 8.3%.

The following table and graph provide a summary of Net Position compared to the prior year.

City of Maitland, Florida Net Position (in Millions)						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other Assets	\$ 55.3	\$ 49.5	\$ 17.1	\$ 16.8	\$ 72.4	\$ 66.3
Capital Assets (net)	78.2	78.2	39.7	36.2	117.9	114.4
Total Assets	133.5	127.7	56.8	53.0	190.3	180.7
Total deferred outflows of resources	4.1	6.9	0.1	0.1	4.2	7.0
Liabilities						
Current and Other Liabilities	3.7	3.9	2.2	2.0	5.9	5.9
Long-term Liabilities	36.7	41.9	18.5	17.4	55.2	59.3
Total Liabilities	40.4	45.8	20.7	19.4	61.1	65.2
Total Deferred inflows of resources	6.5	5.0	0.4	0.3	6.9	5.3
Net Position						
Net Investment in Capital Assets	61.0	58.9	20.8	18.9	81.8	77.8
Restricted	8.3	5.8	-	-	8.3	5.8
Unrestricted	21.4	19.1	15.0	14.5	36.4	33.6
Total Net Position	\$ 90.7	\$ 83.8	\$ 35.8	\$ 33.4	\$ 126.5	\$ 117.2



The largest portion of the City's net position (64.6%) reflects its net investment in capital assets (e.g., land, buildings, equipment, and infrastructure); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of



City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023

related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The City has a *restricted net position* of \$8.3 million; \$2.7 million for debt service, \$4.7 million for capital projects and \$0.9 million for public safety purposes. The remaining net position balance is *unrestricted net position* of \$36.4 million and may be used to meet the government's ongoing obligations to citizens and creditors. There was a net increase of \$0.5 million in unrestricted net position reported in connection with the City's business-type activities and an increase of \$2.3 million in governmental activities.

The City's total revenues decreased 8% or \$4.7 million, primarily due to one-time grant funding that occurred in FY 2022. Total expenses for all programs and services increased 6.5% or \$2.7 million. Our summary and additional analysis below separately considers the operations of governmental and business-type activities.

City of Maitland, Florida
Changes in Net Position
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 5.5	\$ 5.2	\$ 12.4	\$ 11.2	\$ 17.9	\$ 16.4
Operating Grants and Contributions	0.6	10.8	-	0.4	0.6	11.2
Capital Grants and Contributions	-	-	0.4	0.9	0.4	0.9
General Revenues						
Property Taxes	17.2	15.6	-	-	17.2	15.6
Other Taxes	11.1	10.7	-	-	11.1	10.7
Other	5.9	3.4	0.6	0.2	6.5	3.6
Total Revenues	40.3	45.7	13.4	12.7	53.7	58.4
Expenses						
General Government	3.5	4.0	-	-	3.5	4.0
Public Safety	18.6	18.1	-	-	18.6	18.1
Physical Environment	1.9	1.4	-	-	1.9	1.4
Transportation	3.7	3.0	-	-	3.7	3.0
Culture & Recreation	5.5	5.0	-	-	5.5	5.0
Interest on Long Term Debt	0.6	0.6	-	-	0.6	0.6
Water and Wastewater	-	-	8.1	7.3	8.1	7.3
Solid Waste	-	-	2.5	2.3	2.5	2.3
Total Expenses	33.8	32.1	10.6	9.6	44.4	41.7
Change in Net Position - before Transfers and Special Items	6.5	13.6	2.8	3.1	9.3	16.7
Transfers and Special Items						
Transfers	0.4	0.4	(0.4)	(0.4)	-	-
Total Transfers and Special Items	0.4	0.4	(0.4)	(0.4)	-	-
Change in Net Position	6.9	14.0	2.4	2.7	9.3	16.7
Net Position - Beginning	83.8	69.8	33.4	30.7	117.2	100.5
Net Position - Ending	\$ 90.7	\$ 83.8	\$ 35.8	\$ 33.4	\$ 126.5	\$ 117.2



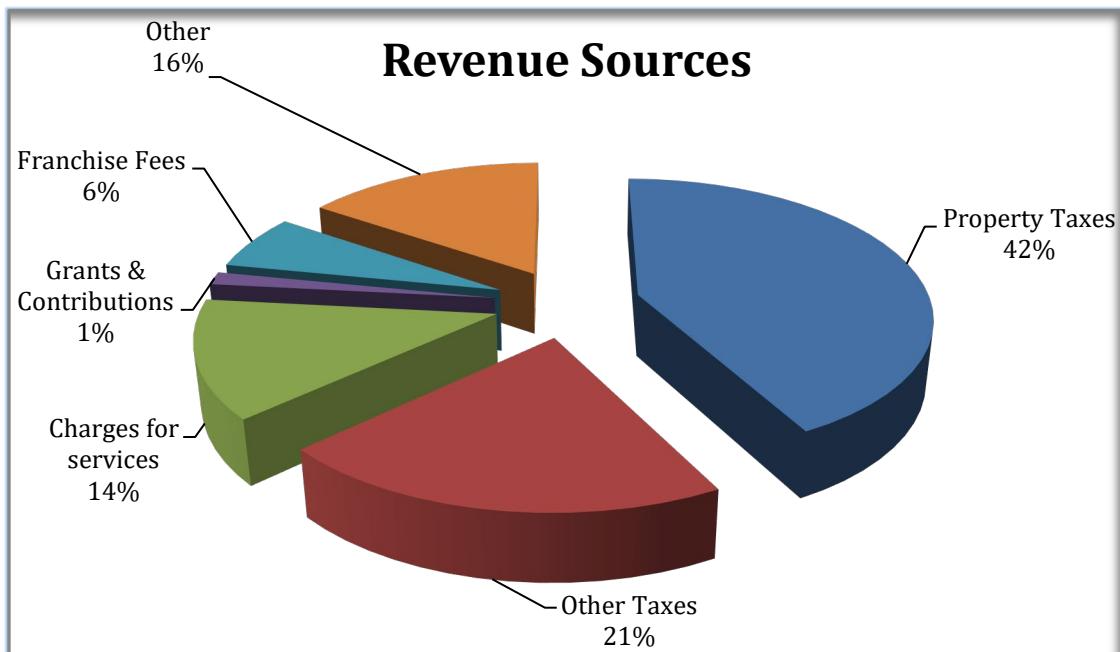
City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023

Governmental Activities

The City's total governmental revenues decreased by 11.8% (\$5.4 million) and total governmental expenses increased by 5.3% (\$1.7 million). The area realizing the most significant decrease in revenue was operating grants (\$10.2 million) due to one-time CARES Act and FEMA reimbursements received in FY 2022.

Expenses increased by \$1.7 million. The programs realizing the increases was Public Safety (\$545 thousand) due to increased personnel costs, Physical Environment (\$546 thousand) due to Hurricane Ian expenditures, Transportation (\$585 thousand) due to increased repair and maintenance, Culture/Recreation (\$548 thousand) increased repairs, maintenance, and restoration costs.

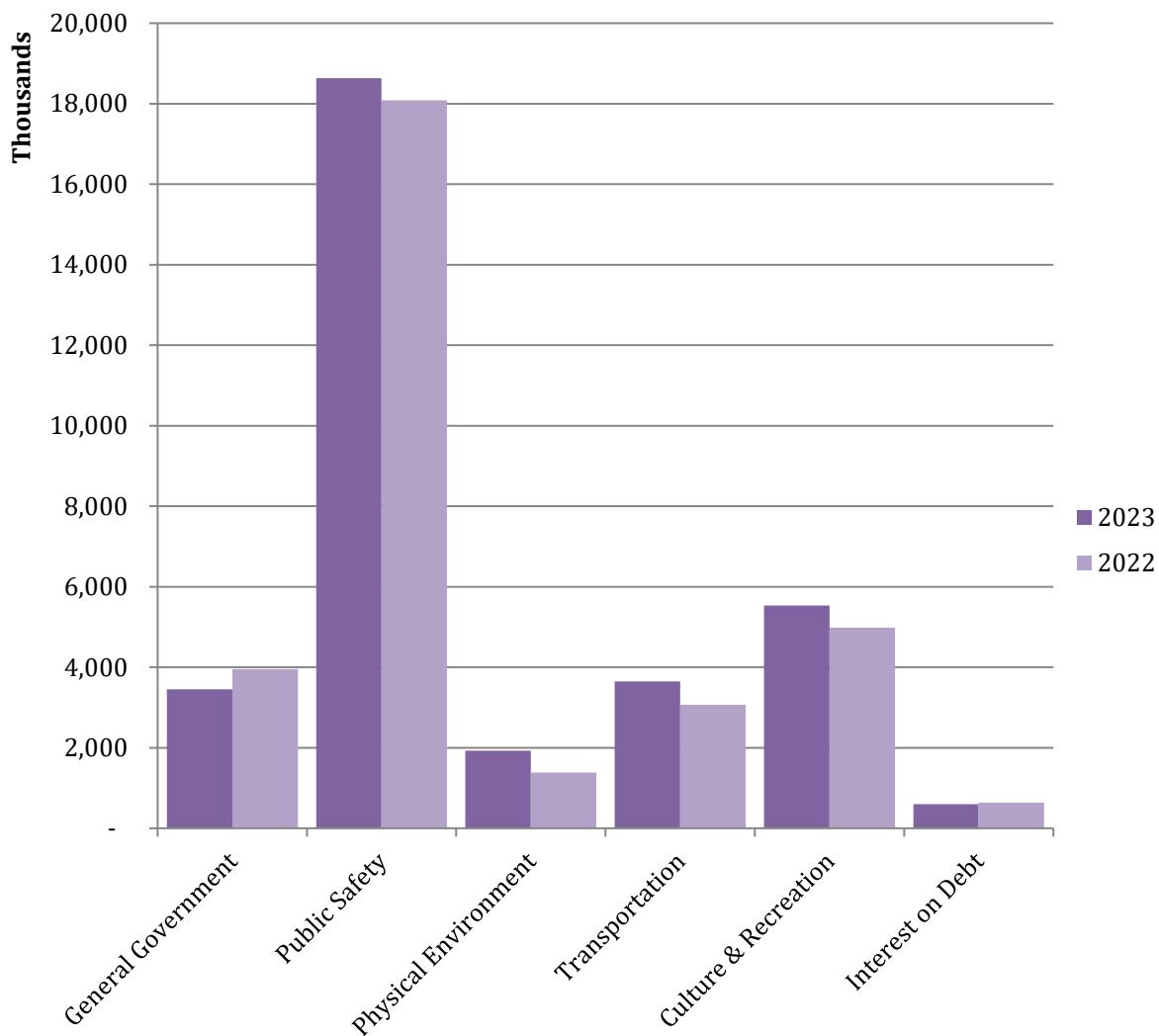
The City's total millage rate decreased from the prior year to 4.5633 mills from 4.5983 mills, 4.3453 mills for operating and 0.2180 mills for the voted debt millage, a decrease of 0.0350 mills. There was however, an increase of 10.3% (\$1.6 million) in property tax revenue over the prior fiscal year as a result of the increase in taxable values city-wide. Utility Taxes and Franchise Fees increased by \$256 thousand and \$202 thousand, respectively, and Permit Fees increased \$224 thousand. Orange County's contribution to the CRA increased by 12.2% (\$164 thousand). Investment income continued to grow an 839.1% increase (\$2.1 million) due to interest rate increases set by the Federal Reserve. The table below compares current year revenues by source for the City's governmental activities.



City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023

The total cost of all governmental activities this year was \$33.8 million compared to \$32.1 million last year. However, as shown in the Statement of Activities on pages 34 and 35, the amount City taxpayers ultimately contributed for these activities through City taxes, was \$27.7 million, because some of the costs were paid by those who directly benefited from the programs (\$5.5 million) or by other governments or organizations that subsidized certain programs with grants and contributions (\$611 thousand). The balance of funding for the activities came from general governmental revenues which includes property taxes, utility taxes, intergovernmental revenues, franchise fees, investment income, and other miscellaneous revenues.

Comparison of Expenses by Function

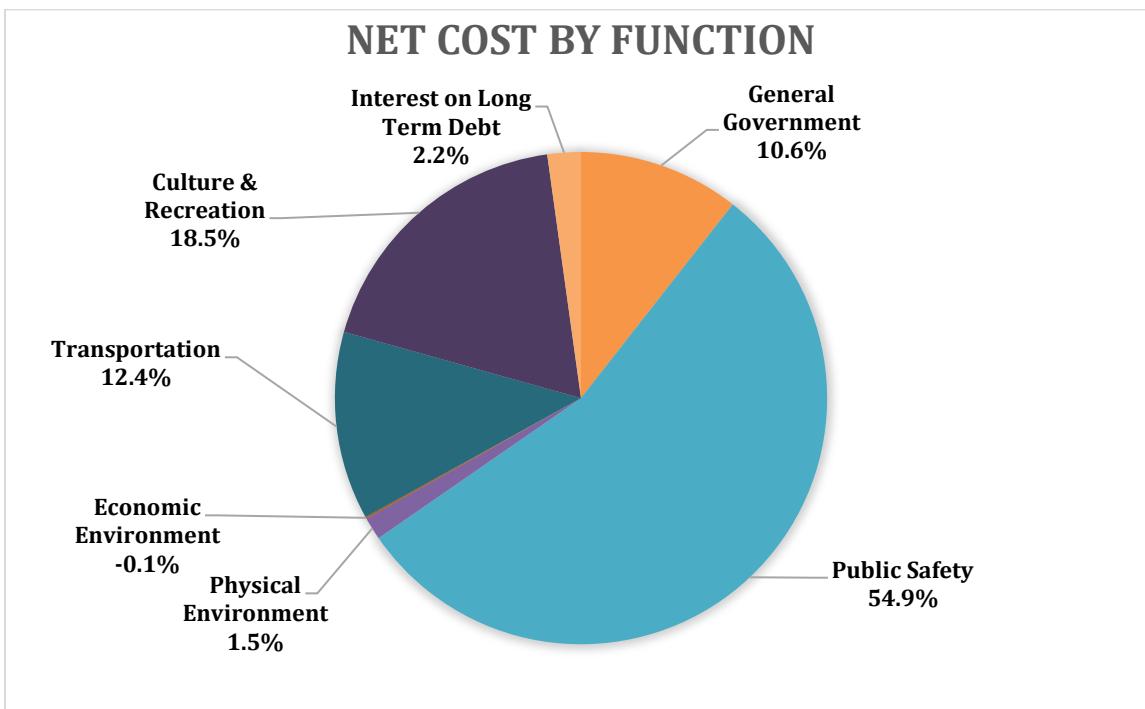


**City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023**

The table and graph below present the net cost (total expenses less revenues generated by the activity) of each function, for the functions. The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

Net Cost by Function - Governmental Activities (in thousands)

Function	Net Cost	Percent of Total
General Government	\$ 2,936	10.6%
Public Safety	15,168	54.9%
Physical Environment	421	1.5%
Economic Environment	(32)	-0.1%
Transportation	3,457	12.4%
Culture & Recreation	5,123	18.5%
Interest on Long Term Debt	597	2.2%
	\$ 27,670	100%



Business-type activities

Business-type activities increased the City's net position by \$2.4 million. Water and wastewater program revenues increased by 14.2% or \$1.2 million due to scheduled 9% across the board water and wastewater rate increases, but were also offset by a decrease in contributions of \$836 thousand. Solid waste revenues increased by 1.0% or \$28 thousand due to a return in commercial activity following the reduced commercial occupancy in prior years and increased multi-family occupancy. Water and wastewater operating expenses (excluding depreciation) increased 14.1% or \$797 thousand, due to increases in personnel costs and maintenance costs and solid waste expenses increased by 8.1% or \$185 thousand due to contractual rate increases in both hauling and tipping fees. The current year's



City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023

net program revenue was \$1.8 million and \$472 thousand in the Utility and Solid Waste funds, respectively.

Expenses and Program Revenues - Business-type Activities (in thousands)

Functions	Expenses		Program Revenues		Net (Expense) Revenues	
	2023	2022	2023	2022	2023	2022
Water and Wastewater	\$ 8,063	\$ 7,268	\$ 9,856	\$ 9,529	\$ 1,793	\$ 2,261
Solid Waste	2,470	2,289	2,942	2,914	472	625
	\$ 10,533	\$ 9,557	\$ 12,798	\$ 12,443	\$ 2,265	\$ 2,886

Governmental funds

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources*. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of fiscal year 2023, the City's governmental funds reported combined ending fund balances of \$49.9 million, an increase of \$6.2 million in comparison with the prior year. At September 30, 2023 the City reported *Unassigned fund balance* of \$23.9 million. *Nonspendable fund balance* is \$5.8 million which includes prepaid items of \$63 thousand and the long term advances between the City's General Fund, and the CRA fund of \$5.8 million. *Restricted fund balance* is \$8.4 million and consists of amounts that are constrained for special revenue funds and the CRA fund. Restricted funds are as follows: CRA (\$2.5 million) restricted for debt service and capital redevelopment, parks impact (\$59 thousand), stormwater (\$2.8 million), road impact (\$1.1 million) and mobility impact (\$827 thousand), public safety (\$921 thousand) and General Obligation (GO) debt service (\$150 thousand). *Committed fund balance* is \$5.1 million and consists of amounts reserved for encumbrances or restricted by resolution to a specific purpose. *Assigned fund balance* is \$6.8 million and consists of amounts designated by policy to be used for specific purposes narrower than the general purposes of the government, refer to Note 12.

The General Fund is the chief operating fund of the City. At the end of fiscal year 2023, unassigned fund balance of the General Fund was \$31.6 million, and total fund balance increased by \$3.4 million to \$49.3 million. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 97.5% of the total general fund expenditures and transfers out, a decrease from the 107.4% in FY 2022, while total fund balance represents 152.2% of that same amount. The decrease, when comparing to the prior year was attributable to the one-time Coronavirus State and Local Fiscal Recovery Funds and FEMA reimbursements in FY 2022. The deficit fund balance of the CRA improved from FY 2022 as the CRA's incremental revenues continue to improve as development in the district continues. For FY 2023, incremental revenues increased 14% or \$393 thousand due to recent redevelopment and the resulting increases in property values. The CRA was able to repay the \$264 thousand advance from the Road Impact fund. The primary expenditure in the CRA was debt service of \$918 thousand.

Enterprise funds

The City's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. The City has two enterprise funds, the Utility Fund and Solid Waste Fund, both of which are major funds. Unrestricted net position of the Utility Fund at the end of



City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023

the year amounted to \$11.8 million and the unrestricted net position of the Solid Waste Fund amounted to \$3.0 million. The total net position of the Utility Fund increased by \$2.1 million, and the Solid Waste Fund increased by \$142 thousand. Other factors concerning the finances of these funds have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

Differences between the General Fund's original budget and final amended budget, for expenditures and transfers out, increased by \$4.5 million overall for the year. The bulk of the increase resulted from the automatic adjustment of the budget for encumbrances outstanding at the end of fiscal year 2023 (\$3 million) and additional appropriations approved by City Council throughout the year. At the end of FY 2023, a combination of \$5.1 million for encumbrances is carried forward to FY 2024 to cover commitments made but not received or completed by year end and \$6.8 million assigned for City projects that have not been encumbered, but are planned projects for the upcoming year.

The changes within functions are briefly summarized as follows:

City of Maitland, Florida
General Fund - Original and Final Budget Comparison
(in thousands)

	Original Budget	Final Budget	Increase/ (Decrease)
General Government	\$ 7,104	\$ 6,322	\$ (782)
Public Safety	15,498	18,728	3,230
Physical Environment	-	302	302
Transportation	4,849	5,642	793
Culture & Recreation	5,606	6,583	977
Transfers to Other Funds	<u>\$ 33,057</u>	<u>\$ 37,577</u>	<u>\$ 4,520</u>

The City's total actual General Fund expenditures (budgetary basis) were \$141 thousand less than the final amended budget for the General Fund. The City's total actual General Fund revenues and transfers in were \$1.2 million more than the final amended budget for the General Fund. The majority of the difference relates to property taxes (\$180 thousand); which consistently comes in higher than state mandated budget appropriation formula and investment income (\$895 thousand). Additional information on budgetary compliance, including a budgetary comparison schedule for the CRA and a schedule of funding progress and contributions from employer for Other Post Employment Benefits, can be found in the required supplementary information section.

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2023 amounts to \$118 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, infrastructure, sewer capacity rights and construction in progress. The total net increase in the City's investment in capital assets for the current fiscal year was \$3.5 million, \$8.2 million in capital outlay additions less \$4.7 million of depreciation, and \$0.7 million in asset disposals.



City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023

Capital Assets - Net
(in thousands)

	Governmental Activities	Business-type Activities	Total
Land	\$ 17,289	\$ 1,021	\$ 18,310
Sewer Capacity Rights	-	9,841	9,841
Buildings and Improvements	22,708	2,847	25,555
Improvements other than Buildings	10,238	-	10,238
Machinery, Equipment and Vehicles	17,120	42,686	59,806
Infrastructure	51,677	-	51,677
Construction in Progress	1,277	6,564	7,841
Other Capital Assets	126	270	396
Intangible Right-to-Use Software Agreements	446	-	446
	<hr/>	<hr/>	<hr/>
	\$ 120,881	\$ 63,229	\$ 184,110
Less:			
Accumulated Depreciation and Amortization	<u>(42,699)</u>	<u>(23,487)</u>	<u>(66,186)</u>
Capital Assets - Net	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
	<u>\$ 78,182</u>	<u>\$ 39,742</u>	<u>\$ 117,924</u>

The additions in capital assets in governmental activities (\$4.0 million) was due to current year capital acquisitions. Additions included \$1.5 million in vehicles and equipment, \$2.0 million park improvements at Fort Maitland and \$532 thousand Dommerich Hills Phase I sidewalk improvements. There were no current year additions in the CRA fund. Additions to capital assets in business-type activities increased by \$5.8 million. Primary improvements included \$4.3 million for Dommerich Hills Phase I Sewer Project and \$621 thousand for vehicles and equipment. Additional information on the City's capital assets can be found in Note 5 of this report.

Long-term debt

At the end of fiscal year 2023, the City had total long-term liabilities of \$55.3 million or \$58 million including liability related deferred inflows and outflows. The City had outstanding loans of \$35.4 million, Other Post-Employment Benefits (OPEB) (net of deferred pension inflows and outflows) of \$9.8 million, unfunded pension benefits (net of deferred pension inflows and outflows) of \$10.6 million, and \$1.2 million in compensated absences.

Long-Term Liabilities
Outstanding Loans Payable, Pension, OPEB and Compensated Absences
(in thousands)

	Governmental Activities	Business-type Activities	Total
Loans Payable	\$ 17,335	\$ 18,078	\$ 35,413
Compensated Absences	1,093	57	1,150
Accrued Pension	13,036	-	13,036
Other Post Employment Benefits	5,286	385	5,671
Long-term Liabilities	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
	<u>\$ 36,750</u>	<u>\$ 18,520</u>	<u>\$ 55,270</u>



City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2023

In May 2023, Moody's Investor Service affirmed the City's issuer default rating at Aa1.

Additional information on the City's debt can be found in Note 7 of this report.

Economic Factors and Next Year's Budgets and Rates

General Fund revenues and transfers in for 2024 are projected at \$39.4 million, approximately 11.9% higher than 2023 actual receipts. The General Fund original adopted expenditures are budgeted at \$39.4 million, resulting in a budget which does not have an impact on fund balance. However, the 2024 revised budget incorporating the carry forwards and encumbrances of \$11.9 million, as approved by Council for purchases and projects not completed in FY 23, but budgetarily, carried forward to FY 24, will reduce committed and assigned fund balance. The City's operating ad valorem tax rate of 4.9464 mills for the 2024 fiscal year is an increase of .6011 mills over the 4.3453 mills assessed in FY 23. However, the City's debt millage decreased from 0.218 mills to 0.202 mills for FY 2024, resulting in a 2024 combined millage rate of 5.1484 mills, an overall rate increase of 12.8%. Combined water and sewer utility system increases went into effect on October 1, 2023, for both residential and commercial customers, rates increased by approximately 6%. For fiscal year 2024, Environmental Stormwater fees increased 3% to \$10.72 per equivalent residential unit (ERU) per month, from \$10.40, for all parcels located within the City limits. Solid waste rates remained the same for residential and commercial customers.

Requests for Information

This financial report is designed to present users with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, contact the City's Finance Department, 1776 Independence Lane, Maitland, Florida 32751.



BASIC FINANCIAL STATEMENTS

City of Maitland, Florida
Statement of Net Position
September 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 17,764,857	\$ 6,381,394	\$ 24,146,251
Investments	32,304,122	3,960,026	36,264,148
Restricted Assets			
Cash and Cash Equivalents	-	318,975	318,975
Investments	2,695,983	2,800,000	5,495,983
Accounts Receivable - Net	1,801,544	1,517,030	3,318,574
Special Assessments Receivable - Net	8,926	-	8,926
Due from Other Governments	2,770,419	-	2,770,419
Internal Balances	(2,054,032)	2,054,032	-
Prepaid Items	66,333	4,000	70,333
Capital Assets - Net	78,183,398	39,740,982	117,924,380
Total Assets	<u>133,541,550</u>	<u>56,776,439</u>	<u>190,317,989</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	139,025	-	139,025
Deferred OPEB	1,106,343	73,160	1,179,503
Deferred Pension	2,898,597	-	2,898,597
Total deferred outflows of resources	<u>4,143,965</u>	<u>73,160</u>	<u>4,217,125</u>
LIABILITIES			
Accounts Payable	1,496,917	410,001	1,906,918
Liabilities Payable from Restricted Assets			
Accrued Interest Payable	136,267	131,942	268,209
Customer Deposits	-	318,975	318,975
Accrued Liabilities	1,303,456	849,372	2,152,828
Due to Other Governments	363,262	191,063	554,325
Unearned Revenue	172,050	251,448	423,498
Deposits	193,860	-	193,860
Long-term Liabilities:			
Due Within One Year			
Loans Payable	1,220,000	942,610	2,162,610
Compensated Absences	218,930	13,750	232,680
OPEB	178,669	-	178,669
Due in More Than One Year			
Loans Payable	16,115,000	17,135,018	33,250,018
Pension	13,036,253	-	13,036,253
Compensated Absences	873,820	42,850	916,670
OPEB	5,107,631	384,531	5,492,162
Total Liabilities	<u>40,416,115</u>	<u>20,671,560</u>	<u>61,087,675</u>
DEFERRED INFLOWS OF RESOURCES			
Leases	988,181	-	988,181
Deferred OPEB	5,131,630	373,210	5,504,840
Deferred Pension	425,041	-	425,041
Total deferred inflows of resources	<u>6,544,852</u>	<u>373,210</u>	<u>6,918,062</u>
NET POSITION			
Net Investment in Capital Assets	60,950,565	20,834,982	81,785,547
Restricted for:			
Debt Service	2,695,983	-	2,695,983
Capital Projects	4,736,451	-	4,736,451
Public Safety	921,332	-	921,332
Unrestricted	21,420,217	14,969,847	36,390,064
Total Net Position	<u>\$ 90,724,548</u>	<u>\$ 35,804,829</u>	<u>\$ 126,529,377</u>

The notes to the financial statements are an integral part of the financial statements.

City of Maitland, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2023

FUNCTIONS / PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$ 3,449,444	\$ 513,766	\$ -	\$ -
Public Safety	18,633,001	2,886,259	578,378	-
Physical Environment	1,929,815	1,509,110	-	-
Economic Environment	-	-	32,163	-
Transportation	3,651,461	194,511	-	-
Culture/Recreation	5,535,253	412,068	-	-
Interest on Long-Term Debt	597,394	-	-	-
Total Governmental Activities	<u>33,796,368</u>	<u>5,515,714</u>	<u>610,541</u>	<u>-</u>
Business-type Activities:				
Water & Wastewater	8,063,273	9,450,433	-	405,765
Solid Waste	2,470,084	2,941,730	-	-
Total Business-type Activities	<u>10,533,357</u>	<u>12,392,163</u>	<u>-</u>	<u>405,765</u>
Total	<u>\$ 44,329,725</u>	<u>\$ 17,907,877</u>	<u>\$ 610,541</u>	<u>\$ 405,765</u>

General Revenues:

Property Tax.....
Utility Taxes.....
Local Option Gas Tax.....
Communication Services Tax.....
State Sales Tax

Franchise Fees.....
Unrestricted Intergovernmental Revenues.....
Investment Income.....
Gain on Sale of Assets.....
Miscellaneous.....

Transfers.....
Total General Revenues/Transfers

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of the financial statements.

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (2,935,678)	\$ -	\$ (2,935,678)
(15,168,364)	-	(15,168,364)
(420,705)	-	(420,705)
32,163	-	32,163
(3,456,950)	-	(3,456,950)
(5,123,185)	-	(5,123,185)
(597,394)	-	(597,394)
<u>(27,670,113)</u>	<u>-</u>	<u>(27,670,113)</u>
-	1,792,925	1,792,925
-	471,646	471,646
<u>-</u>	<u>2,264,571</u>	<u>2,264,571</u>
<u>(27,670,113)</u>	<u>2,264,571</u>	<u>(25,405,542)</u>

..... 17,178,248	-	17,178,248
..... 3,009,750	-	3,009,750
..... 615,099	-	615,099
..... 1,064,723	-	1,064,723
..... 3,844,176	-	3,844,176
..... 2,560,409	-	2,560,409
..... 2,765,322	-	2,765,322
..... 2,448,888	571,262	3,020,150
..... 101,678	19,764	121,442
..... 514,535	-	514,535
..... 449,200	(449,200)	-
<u>34,552,028</u>	<u>141,826</u>	<u>34,693,854</u>
6,881,915	2,406,397	9,288,312
83,842,633	33,398,432	117,241,065
<u>\$ 90,724,548</u>	<u>\$ 35,804,829</u>	<u>\$ 126,529,377</u>

City of Maitland, Florida
Balance Sheet - Governmental Funds
September 30, 2023

	General	Community Redevelopment Agency - 161	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 15,806,127	\$ -	\$ 1,958,730	\$ 17,764,857
Investments	26,458,856	-	3,863,242	30,322,098
Restricted Investments	-	2,546,097	149,886	2,695,983
Special Assessments Receivable - Net	8,926	-	-	8,926
Accounts Receivable - Net	1,754,132	-	47,412	1,801,544
Accrued Interest Receivable	-	-	-	-
Prepaid Items	62,750	-	-	62,750
Prepaid Right-to-Use Software	-	-	-	-
Due from Other Governments	2,770,419	-	-	2,770,419
Advances to Other Funds	5,768,037	-	-	5,768,037
Total Assets	<u>\$ 52,629,247</u>	<u>\$ 2,546,097</u>	<u>\$ 6,019,270</u>	<u>\$ 61,194,614</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,260,447	\$ -	\$ 205,601	\$ 1,466,048
Accrued Liabilities	396,179	-	6,000	402,179
Due to Other Governments	363,262	-	-	363,262
Advances from Other Funds	-	7,664,492	-	7,664,492
Deposits	193,860	-	-	193,860
Unearned Revenue	172,050	-	-	172,050
Total Liabilities	<u>2,385,798</u>	<u>7,664,492</u>	<u>211,601</u>	<u>10,261,891</u>
DEFERRED INFLOWS OF RESOURCES				
Leases	988,181	-	-	988,181
Total Liabilities and Deferred Inflows of Resources	<u>3,373,979</u>	<u>7,664,492</u>	<u>211,601</u>	<u>11,250,072</u>
Fund Balances:				
Nonspendable	5,830,787	-	-	5,830,787
Restricted	-	2,546,097	5,807,669	8,353,766
Committed	5,088,469	-	-	5,088,469
Assigned	6,783,793	-	-	6,783,793
Unassigned	31,552,219	(7,664,492)	-	23,887,727
Total Fund Balances	<u>49,255,268</u>	<u>(5,118,395)</u>	<u>5,807,669</u>	<u>49,944,542</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 52,629,247</u>	<u>\$ 2,546,097</u>	<u>\$ 6,019,270</u>	<u>\$ 61,194,614</u>

The notes to the financial statements are an integral part of the financial statements.

City of Maitland, Florida
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
September 30, 2023

Total fund balances of governmental funds \$ 49,944,542

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$120,881,999 and the accumulated depreciation is \$42,698,601.

78,183,398

Deferred investment results or actuarial changes to defined benefit plans made after the measurement date are recorded as expenditures in the governmental funds but must be deferred in the statement of net position:

Deferred Police and Fire pension	\$ 2,682,232
Deferred FRS pension	(208,676)
Deferred OPEB	<u>(4,025,287)</u>
	(1,551,731)

Bond proceeds and notes issued provided financial resources to governmental funds while repayment of principal consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts and deferred amounts on refundings when debt is first issued; these amounts are deferred and amortized in the statement of activities. The net effect of the differences in the treatment of long-term debt

Bonds payable	\$ (17,335,000)
Deferred charge on refunding	139,025
Accrued interest payable	<u>(136,267)</u>
	(17,332,242)

Net gain of the internal service fund are reported with governmental activities (net of amount allocated to business-type activities of -\$157,577).

895,884

Certain items reported in the statement of net position are not due and payable and do not require the use of current financial resources, and therefore, are not reported in the governmental funds. This item consists of:

Other Post Employment Benefits	\$ 5,286,300
Compensated absences	1,092,750
FRS pension	464,037
Police and Fire pension	<u>12,572,216</u>
	(19,415,303)

Total net position of governmental activities

\$ 90,724,548

The notes to the financial statements are an integral part of the financial statements.

City of Maitland, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended September 30, 2023

	General	Community Redevelopment Agency - 161	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes:				
Property Taxes	\$ 14,663,185	\$ 1,691,659	\$ 823,404	\$ 17,178,248
Utility Taxes	3,009,750	-	-	3,009,750
Communications Services Tax	1,064,723	-	-	1,064,723
Other Taxes	270,586	-	-	270,586
Licenses Fees and Permits:				
Impact Fees and Permits	1,725,636	-	1,575,603	3,301,239
Franchise Fees	2,560,409	-	-	2,560,409
Intergovernmental:				
Sales Tax	3,844,176	-	-	3,844,176
Local Option Gas Tax	615,099	-	-	615,099
Other Intergovernmental	1,321,957	1,508,525	547,644	3,378,126
Charges for Services	1,708,544	-	-	1,708,544
Fines and Forfeitures	450,228	-	-	450,228
Investment Income	1,949,901	130,464	261,657	2,342,022
Miscellaneous Revenues	2,014,785	-	129,470	2,144,255
Total Revenues	<u>35,198,979</u>	<u>3,330,648</u>	<u>3,337,778</u>	<u>41,867,405</u>
EXPENDITURES				
Current:				
General Government	5,003,464	11,559	-	5,015,023
Public Safety	16,021,309	-	548,644	16,569,953
Physical Environment	301,314	-	1,386,931	1,688,245
Transportation	2,704,417	-	-	2,704,417
Culture and Recreation	5,135,237	-	-	5,135,237
Debt Service	-	917,816	818,575	1,736,391
Capital Improvements	3,181,613	-	182,962	3,364,575
Total Expenditures	<u>32,347,354</u>	<u>929,375</u>	<u>2,937,112</u>	<u>36,213,841</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,851,625</u>	<u>2,401,273</u>	<u>400,666</u>	<u>5,653,564</u>
OTHER FINANCING SOURCES AND (USES)				
Sale of Capital Assets	101,678	-	-	101,678
Transfers In	449,200	-	-	449,200
Transfers Out	-	-	-	-
Total Other Financing Sources and (Uses)	<u>550,878</u>	<u>-</u>	<u>-</u>	<u>550,878</u>
Net Change in Fund Balances	3,402,503	2,401,273	400,666	6,204,442
Fund Balances (Deficits) - Beginning	<u>45,852,765</u>	<u>(7,519,668)</u>	<u>5,407,003</u>	<u>43,740,100</u>
Fund Balances (Deficits) - Ending	<u>\$ 49,255,268</u>	<u>\$ (5,118,395)</u>	<u>\$ 5,807,669</u>	<u>\$ 49,944,542</u>

The notes to the financial statements are an integral part of this statement.

City of Maitland, Florida
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended September 30, 2023

Net change in fund balances - total governmental funds \$ 6,204,442

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$3,364,575) exceeds depreciation (\$3,257,455) in the current period (per Note 5) and a current charge to write off loss on disposal of assets (\$131,787).

(24,667)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

2014 CRA Loan principal payment	(590,000)	1,155,000
2014 GO Loan principal payment	<u>(565,000)</u>	

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in compensated absences	45,060	(379,223)
Change in Other Post Employment Benefit Liability	666,243	
Amortization of deferred charge on refunding	(25,084)	
Change in pension expense	(1,074,523)	
Change in accrued interest on long-term debt	<u>9,081</u>	

Internal service funds are used by management to charge the costs of certain activities to individual funds.

Change in net position of the internal service funds is reported with governmental activities (net of amount allocated to business-type activities of - \$114,049).	(73,637)	(73,637)
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Change in net position of governmental activities \$ 6,881,915

The notes to the financial statements are an integral part of the financial statements.

City of Maitland, Florida
Statement of Net Position
Proprietary Funds
September 30, 2023

	Business-type Activities			Governmental Activities	
	Enterprise Funds			Internal Service Fund	
	Utility Fund - Major Fund	Solid Waste Fund - Major Fund	Total	General Insurance Fund - Nonmajor Fund	General Insurance Fund - Nonmajor Fund
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 4,943,464	\$ 1,437,930	\$ 6,381,394	\$ -	\$ -
Investments	2,266,158	1,693,868	3,960,026		1,982,024
Accounts Receivable	1,385,487	131,543	1,517,030		-
Accrued Interest Receivable	-	-	-		-
Prepays	4,000	-	4,000		3,583
Restricted Assets:					
Cash and Cash Equivalents					
Customer Deposits	266,257	52,718	318,975		-
Investments					
Renewal and Replacement	1,200,000	-	1,200,000		-
Rate Stabilization	1,600,000	-	1,600,000		-
Total Current Assets	11,665,366	3,316,059	14,981,425		1,985,607
Noncurrent Assets:					
Advance to Other Fund	1,896,455	-	1,896,455		-
Capital Assets:					
Sewer Capacity	9,840,690	-	9,840,690		-
Land	1,021,308	-	1,021,308		-
Building and Improvements	2,846,617	-	2,846,617		-
Infrastructure, Machinery, Equipment and Vehicles	42,655,092	30,653	42,685,745		-
Construction in Progress	6,563,675	-	6,563,675		-
Easements	270,253	-	270,253		-
Less: Accumulated Depreciation and Amortization	(23,456,653)	(30,653)	(23,487,306)		-
Total Capital Assets (Net)	39,740,982	-	39,740,982		-
Total Noncurrent Assets	41,637,437	-	41,637,437		-
Total Assets	53,302,803	3,316,059	56,618,862		1,985,607
DEFERRRED OUTFLOWS OF RESOURCES					
Deferred OPEB Outflows	73,160	-	73,160		-

(continued on next page)

City of Maitland, Florida
Statement of Net Position - Continued
Proprietary Funds
September 30, 2023

	Business-type Activities			Governmental Activities	
	Enterprise Funds			Internal Service Fund	
	Utility Fund - Major Fund	Solid Waste Fund - Major Fund	Total		General Insurance Fund - Nonmajor Fund
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 274,849	\$ 135,152	\$ 410,001	\$ 30,869	
Accrued Liabilities	863,122	-	863,122		901,277
Due to Other Governments	152,856	38,207	191,063		-
Unearned Revenue	-	83,970	83,970		-
Current Liabilities Payable from Restricted Assets:					
Accrued Interest Payable	131,942	-	131,942		-
Loan Payable	942,610	-	942,610		-
Customer Deposits	266,257	52,718	318,975		-
Total Current Liabilities	2,631,636	310,047	2,941,683		932,146
Noncurrent Liabilities:					
Compensated Absences Payable	42,850	-	42,850		-
Other Post Employment Benefits	384,531	-	384,531		-
Unearned Sewer Capacity Revenues	167,478	-	167,478		-
Loans Payable	17,135,018	-	17,135,018		-
Total Noncurrent Liabilities	17,729,877	-	17,729,877		-
Total Liabilities	20,361,513	310,047	20,671,560		932,146
DEFERRRED INFLOWS OF RESOURCES					
Deferred OPEB Inflows	373,210	-	373,210		-
NET POSITION					
Net Investment in Capital Assets	20,834,982	-	20,834,982		-
Unrestricted	11,806,258	3,006,012	14,812,270	1,053,461	
Total Net Position	\$ 32,641,240	\$ 3,006,012	\$ 35,647,252		\$ 1,053,461

Reconciliation to government-wide statement of net position:

Adjustment to reflect the consolidation of internal service

 fund activities related to business-type activities

Net position of business-type activities

157,577

\$ 35,804,829

The notes to the financial statements are an integral part of the financial statements.

City of Maitland, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended September 30, 2023

	Business-type Activities				Governmental Activities
	Enterprise Funds		Internal Service Fund		Insurance Fund
	Utility Fund	Solid Waste Fund	Major Fund	Total	
Operating Revenues:					
Charges for Services	\$ 9,448,066	\$ 2,931,650	\$ 12,379,716	\$ 1,442,220	
Miscellaneous Revenues	2,367	10,080	12,447		1,300
Total Operating Revenues	<u>9,450,433</u>	<u>2,941,730</u>	<u>12,392,163</u>		<u>1,443,520</u>
Operating Expenses:					
Personnel Services	1,157,198	-	1,157,198		
Contractual Services	2,312,522	2,136,619	4,449,141		1,331
Maintenance	521,233	153	521,386		
Materials and Supplies	633,724	-	633,724		
Insurance and Claims Expenses	-	-	-		1,486,367
Administrative Expenses	1,842,372	339,629	2,182,001		
Depreciation and Amortization	1,420,204	2,129	1,422,333		
Total Operating Expenses	<u>7,887,253</u>	<u>2,478,530</u>	<u>10,365,783</u>		<u>1,487,698</u>
Operating Income (Loss)	<u>1,563,180</u>	<u>463,200</u>	<u>2,026,380</u>		<u>(44,178)</u>
Nonoperating Revenues (Expenses):					
Investment Earnings	442,862	128,400	571,262		84,590
Gain on Disposal of Assets	19,764	-	19,764		
Interest Expense and Debt Service	(281,623)	-	(281,623)		
Total Nonoperating Revenues (Expenses)	<u>181,003</u>	<u>128,400</u>	<u>309,403</u>		<u>84,590</u>
Income / (Loss) Before Contributions and Transfers	<u>1,744,183</u>	<u>591,600</u>	<u>2,335,783</u>		<u>40,412</u>
Contributions and Transfers:					
Connection Fees, Assessments and Contributions	405,765	-	405,765		
Transfers In	-	-	-		
Transfers Out	-	(449,200)	(449,200)		
Total Contributions and Transfers	<u>405,765</u>	<u>(449,200)</u>	<u>(43,435)</u>		
Change in Net Position	<u>2,149,948</u>	<u>142,400</u>	<u>2,292,348</u>		<u>40,412</u>
Net Position - Beginning	<u>30,491,292</u>	<u>2,863,612</u>	<u>33,354,904</u>		<u>1,013,049</u>
Total Net Position - Ending	<u><u>\$ 32,641,240</u></u>	<u><u>\$ 3,006,012</u></u>	<u><u>\$ 35,647,252</u></u>		<u><u>\$ 1,053,461</u></u>
Reconciliation to the government-wide statement of activities					
Change in net position				\$ 2,292,348	
Adjustment to reflect the consolidation of internal service fund activities related to business-type activities				114,049	
Change in net position of business-type activities				<u>\$ 2,406,397</u>	

The notes to the financial statements are an integral part of this statement.

The City of Maitland, Florida
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended September 30, 2023

	Business-type Activities			Governmental Activities
	Enterprise Funds			Internal Service Fund
	Utility Major Fund	Solid Waste Major Fund	Total	General Insurance
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 9,274,368	\$ 2,952,655	\$ 12,227,023	\$ -
Receipts from Internal Services	-	-	-	1,443,520
Payments to Suppliers	(5,655,462)	(2,459,514)	(8,114,976)	(1,141,657)
Payments to Employees	(1,204,324)	-	(1,204,324)	-
Net Cash Provided by Operating Activities	<u>2,414,582</u>	<u>493,141</u>	<u>2,907,723</u>	<u>301,863</u>
Cash Flows from Noncapital Financing Activities				
Transfers Out	-	(449,200)	(449,200)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>-</u>	<u>(449,200)</u>	<u>(449,200)</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities				
Proceeds from State Revolving Fund Loan	1,811,258	-	1,811,258	-
Proceeds from Sale of Assets	19,764	-	19,764	-
Principal Payments on Loans	(541,193)	-	(541,193)	-
Interest & Fees on Loans	(242,502)	-	(242,502)	-
Purchases of Capital Assets	(4,473,891)	-	(4,473,891)	-
Capital Contribution	360,000	-	360,000	-
Connection Fees / Assessments	45,765	-	45,765	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(3,020,799)</u>	<u>-</u>	<u>(3,020,799)</u>	<u>-</u>
Cash Flows from Investing Activities				
Interest on Investments	450,515	130,658	581,173	84,590
Sale / (Purchase) of Investments	<u>333,699</u>	<u>(123,014)</u>	<u>210,685</u>	<u>(386,453)</u>
Net Cash Provided by (Used in) Investing Activities	<u>784,214</u>	<u>7,644</u>	<u>791,858</u>	<u>(301,863)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	177,997	51,585	229,582	-
Cash and Cash Equivalents - Beginning	5,031,724	1,439,063	6,470,787	-
Cash and Cash Equivalents - Ending	<u>\$ 5,209,721</u>	<u>\$ 1,490,648</u>	<u>\$ 6,700,369</u>	<u>\$ -</u>
Cash and Cash Equivalents Classified As:				
Current Assets	\$ 4,943,464	\$ 1,437,930	\$ 6,381,394	\$ -
Restricted Assets - Current	266,257	52,718	318,975	-
Total Cash and Cash Equivalents	<u>\$ 5,209,721</u>	<u>\$ 1,490,648</u>	<u>\$ 6,700,369</u>	<u>\$ -</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income	\$ 1,563,180	\$ 463,200	\$ 2,026,380	\$ (44,178)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation & Amortization	1,420,204	2,129	1,422,333	-
(Increase) Decrease in Assets:				
Accounts Receivable	(168,604)	17,823	(150,781)	-
Prepaid Items	-	-	-	(3,583)
Increase (Decrease) in Liabilities:				
Accounts Payable	(238,042)	1,300	(236,742)	(22,456)
Compensated Absences	7,500	-	7,500	-
Other Post Employment Benefits	(47,496)	-	(47,496)	-
Customer Deposits	8,539	1,102	9,641	-
Due to Other Governments	(123,569)	7,587	(115,982)	-
Accrued Liabilities	(7,130)	-	(7,130)	372,080
Net Cash Provided by Operating Activities	<u>\$ 2,414,582</u>	<u>\$ 493,141</u>	<u>\$ 2,907,723</u>	<u>\$ 301,863</u>

Note: There were no noncash investing, capital or financing activities.

The notes to the financial statements are an integral part of the financial statements.

City of Maitland, Florida
Statement of Fiduciary Net Position
Municipal Police Officers' and Firefighters' Pension Fund
September 30, 2023

ASSETS

Cash and Cash Equivalents	\$ 545,776
Investments, at Fair Value:	
U.S. Government / Agency Obligations	5,408,933
Corporate & Private Debt Securities	4,025,323
Fixed Income Mutual Funds	2,689,368
International Equity Mutual Funds	1,894,252
Equity Mutual Funds	21,481,081
Alternative / Real Estate	3,471,223
Total Investments	<u>38,970,180</u>
Accrued Income	33,807
Other Receivables	-
Prepaid	<u>12,230</u>
Total Assets	<u>39,561,993</u>

LIABILITIES

Accounts Payable	26,019
Refunds Payable	<u>75,907</u>
Total Liabilities	<u>101,926</u>

NET POSITION

Net position restricted for pensions	<u>\$ 39,460,067</u>
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The notes to the financial statements are an integral part of this statement.

City of Maitland, Florida
Statement of Changes in Fiduciary Net Position
Municipal Police Officers' and Firefighters' Pension Fund
For the Fiscal Year Ended September 30, 2023

ADDITIONS

Contributions:

Employer Contributions	\$ 1,668,091
State Contributions	547,644
Plan Member Contributions	464,195
Total Contributions	<u>2,679,930</u>

Investment Income:

Net Increase in Fair Value of Investments	2,834,282
Interest	291,410
Dividends	973,617
Total Investment Income	<u>4,099,309</u>

Less Investment Expenses:

Investment Management Fees	62,047
Investment Advisor	40,000
Custodian Fees	17,649
Total Investment Expenses	<u>119,696</u>

Net Investment Income

3,979,613

Total Additions

6,659,543

DEDUCTIONS

Plan Member Benefits	3,304,008
Refunds of Contributions	110,666
Administrative Expense	92,487
Total Deductions	<u>3,507,161</u>

Change in Net Position

3,152,382

Net Position - Beginning

36,307,685

Net Position - Ending

\$ 39,460,067

The notes to the financial statements are an integral part of this statement.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Maitland, Florida (the “City”) have been prepared in conformity with generally accepted accounting principles as applicable to government units.

A. Reporting Entity

The City of Maitland is a political subdivision of the State of Florida located in Orange County. The Town of Lake Maitland, Florida was created under the general laws of the State of Florida on July 17, 1885. The incorporation was validated by the 1909 Laws of Florida. In 1959, Chapter 59-1475 was adopted creating a new charter and changing the Town’s name to the City of Maitland. In 1970, this charter was superseded pursuant to Chapter 70-793. The legislative branch of the City is composed of a four (4) member city-wide, non-partisan elected Council and a city-wide elected mayor. The City Council is governed by the City Charter and by state and local laws and regulations. The City Council is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the City Manager as is appropriate for the City’s Council-Manager form of government.

The accompanying financial statements present the City and its component unit, an entity for which the City is considered to be financially accountable. A blended component unit, although legally separate, is in substance, part of the City’s operations. The City has only one blended component unit, the Community Redevelopment Agency (the “CRA”). For financial reporting purposes, the CRA is reported as if it were part of the City’s operations. The CRA is an incremental tax district created by City Resolution #13-2003 on August 25, 2003, pursuant to Florida Statutes 163.356. The City Council and one representative appointed by the Board of Orange County Commissioners serve as the governing board, approve the budget, provide funding, and perform all accounting functions for the CRA. The CRA’s services are provided exclusively to the City. The CRA has been presented as a blended component unit classified as a special revenue fund. The City has no discretely presented component units.

B. New Accounting Standards Adopted

In fiscal year 2023, the City adopted new accounting standards as follows:

GASB Statement No. 96 – This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. Refer to Note 1 L and Note 5. The City did not have any right-to-use subscription assets or liabilities to record as of October 1, 2022.

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the City's water and sewer, solid waste and various other functions of the City. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The Statement of Activities demonstrates the degree to which the direct expenses and indirect costs of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Indirect Expenses* are those costs that are allocated to functions and activities in accordance with the City's adopted indirect cost allocation plan. The "Expenses" column includes both direct and indirect expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, enterprise funds and the pension trust fund. The pension trust fund is excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 180 days after the end of the current fiscal period, except for property tax revenue as to which the period is 60 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

The fund financial statements provide information about City funds, including fiduciary funds and the blended component unit. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Because the emphasis of fund financial statements is on major governmental and enterprise funds, each major fund is displayed in a separate column. Remaining funds are aggregated and reported as nonmajor funds.

The City reports the following major governmental funds:

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.

Community Redevelopment Agency – This fund is used to account for tax increment financing revenue deposits, payment of redevelopment revenue bond debt service and expenditure of funds for approved projects in the Downtown Maitland Revitalization Plan.

The City reports the following major enterprise funds:

Utility Fund - The Utility Fund, accounts for the fiscal activities of the City's water and wastewater operations as well as the funding and payment of related debt.

Solid Waste Fund – The Solid Waste fund accounts for the fiscal activities of the City's refuse and recycling operations.

Additionally, the City reports the following fund types:

Special Revenue Funds – The Special Revenue Funds account for and report the proceeds of specific revenue sources that are legally restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, governmental long-term debt principal and interest.

Capital Project Fund – The Capital Project Fund accounts for funds received and expended for the acquisition and construction of major capital facilities other than those financed by proprietary funds or grants.

Internal Service Fund – The General Insurance Fund accounts for risk management services provided to other departments of the City on a cost reimbursement basis.

Fiduciary Fund - The Pension Trust Fund accounts for the activities of the City's Police Officers' and Firefighters' Pension Plan, which accumulates resources for pension benefit payments to qualified police and fire employees.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Use of Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and operations for the period. Actual amounts could differ from those estimates.

F. Stewardship, Compliance and Accountability

1. Budgetary Information

The City follows these procedures in establishing the budgetary data reflected on the financial statements:

- (a) The General Fund, CRA, Environmental Stormwater, Debt Service, and Enterprise Funds are legally required to prepare formal budgets. Subsequent implementations of the General Fund and CRA budgets serve as a financial and authoritarian control during the year. Budgetary reporting is not legally required for any of the City's other funds. Budgets are adopted on a budgetary basis.
- (b) On or before July 15th of each year, the City Manager submits to the City Council a budget for the ensuing fiscal year along with an accompanying budget message.
- (c) Budget workshop sessions are scheduled by the City Council as needed.
- (d) The general summary of the budget and notice of public hearing is published in the local newspaper.
- (e) Prior to October 1, the budget is legally enacted through passage of a resolution.
- (f) The City Council may make supplemental appropriations in excess of those estimated for the year up to the amount of available resources. During fiscal year 2023, the City made amendments to the budget, which added to the amount that was originally appropriated.
- (g) The City Manager is authorized to transfer part or all of an unencumbered appropriation balance among programs within a fund, and upon written request by the City Manager; the City Council may authorize (by majority vote) a transfer of part or all of any unencumbered appropriation balance between funds. The level of classification detail at which expenditures may not legally exceed appropriations is by fund. Administrative control is maintained at the program level.
- (h) Every appropriation, except for a capital expenditure, shall lapse at the close of the fiscal year to the extent it has not been expended or encumbered.

2. Deficit Fund Balance

The CRA, a blended component unit, had a deficit unassigned fund balance of \$5,118,395 at September 30, 2023. The General Fund and Utility Fund have advanced \$5,768,037 and \$1,896,455, respectively, to cover this shortfall. The advances are expected to be liquidated in future years with tax increment revenues. For fiscal year 2023, the CRA paid back \$264,018 to the Road Impact Fund.

G. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, savings accounts, and highly liquid investments (including restricted assets with a maturity of three months or less when purchased).

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Investments

The City presents investments at fair value using quoted market prices or discounted cash flow models and broker quotes to price securities. The City participates in three external investment pools, one with the State Board of Administration of Florida (SBA or Florida PRIME), Florida Surplus Asset Fund Trust (Florida SAFE), and Florida Cooperative Liquid Assets Securities System (FLCLASS). Florida PRIME's and Florida SAFE's investments are recorded at amortized cost, consistent with GASB Statement No. 79. FLCLASS's investments are recorded at fair value. The fair value of the City's position in the FLCLASS pool is equal to the value of the pool shares.

Under GASB 79, if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements. As of September 30, 2022, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the City's access to 100 percent of their account value in either external investment pool.

The SBA has an executive director appointed by the Governor, State Treasurer, and the State Comptroller. An Investment Advisory Council is provided for by law and is composed of six members appointed by the Governor, State Treasurer, and State Comptroller. The Florida Senate confirms members. The Investment Advisory Council meets quarterly for the purpose of reviewing investment performance, providing insights, advice, and counsel on these matters. Florida SAFE and FLCLASS are local government investment pool (LGIP) trust funds organized under Florida Statutes §163.01. LGIP trusts pool and invest the funds of its Florida local government participants within the Investment Policy established by their governing documents and Florida Statutes §218-415. FL SAFE began operations on February 5, 2008 and has a five member board which are elected every 3 years by the plan participants. FLCLASS began operations on July 15, 2015 and has a five member board whose terms of office are three years.

The Pension Trust Fund investments are recorded at fair value, see Note 2 for pricing disclosures.

I. Receivables

Accounts Receivable

Utility Enterprise Fund operating revenues are generally recognized on the basis of cycle billings rendered monthly. Revenues for services delivered during the last month of the fiscal year that have not been read by September 30 are accrued based on meter readings for the applicable consumption taken in October and billed in October and November. All receivables are shown net of an allowance for uncollectibles.

As lessor, the City recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and an offsetting deferred inflow of receivables at the beginning of the lease term. The periodic amortization of the discount on the receivable is reported as interest revenue for that period. This recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Re-measurement of lease receivables occur when there are modifications, including but not limited to changes in the contract price, lease term, and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow or resources will be reduced and be recorded as a gain or loss for the difference.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes Receivable

Under Florida law, the assessment of all properties and the collection of county, municipal, special district and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The City's current combined millage is 4.5633 mills.

All real and tangible personal property taxes are due and payable on the levy date of November 1 of each year, or as soon thereafter as the assessment roll is certified by the Orange County Property Appraiser (levy date). Orange County mails to each property owner on the assessment roll a notice of the taxes due and the County also collects the taxes for the City. Taxes may be paid upon receipt of such notice from the County, with discounts at the rate of four percent (4%) if paid in the month of November and reduces one percent (1%) per month through February. Taxes paid in March are without discount and all unpaid taxes on real and tangible property become delinquent on April 1 (the lien date) of the year following the year in which taxes were assessed. Procedures for collecting delinquent taxes, including applicable tax certificate sales, are provided for by the laws of Florida. The City recognizes ad valorem revenues in the fiscal year during which they are levied, to the extent collected within 60 days after year-end.

J. Prepaid Items

Prepaid items represent payments made to vendors for services that will benefit beyond the end of the fiscal year. Prepays in the governmental type funds are recorded using the consumption method, that is as expenditures when consumed rather than when purchased. Accordingly, reported items are equally offset by nonspendable fund balance, which indicates that they do not constitute available spendable resources even though they are a component of current assets.

K. Restricted Assets

The use of certain assets of the Utility, Community Redevelopment Agency and General Obligation Debt Service funds are restricted by specific provisions of bond resolutions and other agreements. Assets so designated are identified as restricted assets on the statement of Net Position.

L. Capital Assets

Capital assets include property, plant, equipment, sewer capacity rights, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets acquired prior to July 1, 2003, are not reported in the basic financial statements. The City has intangible assets consisting of right-to-use software agreements, sewer capacity rights and easements. Property, plant, and equipment with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed \$25,000 and have estimated useful lives of more than one year. Sewer capacity rights represent rights to use City of Winter Park sewer lines and City of Altamonte Springs and City of Orlando sewer plant capacity. Capacity rights, except for those purchased from the City of Orlando, are amortized over the respective terms of the agreements, ranging from 20 to 40 years. Capacity rights purchased from the City of Orlando, for which the term of the agreement is perpetuity, are amortized over estimated useful lives of the assets constructed by the City of Orlando with the related proceeds.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. Subscription-based information technology arrangements assets not being depreciated represent subscriptions partially paid in the implementation stage. When fully implemented, right-to-use software subscriptions are amortized over the life of the associated contract. Depreciation and amortization is provided over the estimated useful lives of depreciable assets using the straight-line method. The estimated useful lives are as follows:

Buildings and Improvements	15 ~ 30 years
Sewer Capacity Rights	20 ~ 40 years
Improvements other than Buildings	15 ~ 45 years
Utility System	25 ~ 50 years
Infrastructure	10 ~ 50 years
Machinery, Equipment, Vehicles	3 ~ 20 years
Other Assets / Permanent Easements	perpetual

M. Deferred Outflows/ Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for the deferred outflows of resources. This separate financial statement element, *deferred outflow of resources*, represent a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The City reports deferred gains on refunding and deferred contributions on pension plans. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred contributions for the pension plans and other post employment benefits (OPEB) were made during the fiscal year but are after the measurement date of the actuarial report. These amounts will be recognized during the next measurement period.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that period. Certain amounts related to pensions and other post employment benefits (OPEB) must be deferred. Differences between projected and actual earnings on pension plan investments are deferred and amortized over five years. Changes in pension plan and OPEB assumptions are deferred and amortized over the expected remaining service lives of employees.

Lease-related amounts are recognized at the inception of leases in which the City is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

N. Unearned Revenue

In the governmental funds unearned revenue includes amounts collected before the revenue recognition criteria are met and receivables that, under the modified accrual basis of accounting, are measurable but not yet earned. Unearned revenue will be recognized as revenue in the fiscal year they are earned or become available. Unearned revenue in the General Fund represents business tax revenue received for the next fiscal year. Business tax revenue received for the next fiscal year is also reported as unearned revenue in the Government-wide statements.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the proprietary funds unearned revenue is reported as unearned revenue in the Government-wide statements regardless of its availability. Unearned revenue in the proprietary funds represent amounts paid by developers and sub-dividers to reserve capacity in the City's future water or sewer facilities and are recognized as operating revenue in the year the development connects to the water or sewer system.

O. Capital Contributions

Capital contributions consist primarily of water and sewer capital facilities fees charged to customers for initial connection to the City's water and/or sewer system, federal and state aid programs and developer dedications to City infrastructure.

P. Encumbrances

Encumbrances are recorded in governmental funds at the time a purchase order or other commitment is issued. Encumbrances at year-end represent the estimated amount of expenditures to result if unperformed purchase orders and other commitments at year-end are completed. Encumbrance accounting is utilized to assure effective budgetary control and accountability. Encumbrances are carried forward to the subsequent year and become part of the subsequent year's budget for annually budgeted funds.

Q. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Maitland Police Officers' and Firefighters' Pension (MPFP) and additions to/deductions from the MPFP's fiduciary net position have been determined on the same basis as they are reported by MPFP. Benefit payments (including refunds of employee contributions) are recognized in the fund financial statements when due and payable in accordance with the benefit terms. Payments made after the measurement date are deferred in government-wide statements. Investments are reported at fair value.

R. Net Position/Fund Balances

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net Position Flow Assumption – Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of assets reduce the balance of this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents net position that does not meet the definition of "investment in capital assets" or "restricted."

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Flow Assumption – Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance can be used for the same purpose; committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The governmental funds present the components of fund balances in classifications described below.

Nonspendable Fund Balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that can only be spent for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors or laws and regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that can be used only for the specific purposes determined by a formal action of the Council, the City's highest level of decision-making authority, with formal action occurring prior to fiscal year end. Commitments may be changed or lifted only by the Council taking the same formal action (resolution) that imposed the constraint originally.

Assigned Fund Balance – Amounts that the City intends to use for a specific purpose; intent can be expressed by the City Council or City official to which the Council delegates the authority. Assigned fund balance is established by the City Council through adoption or amendment of the budget as intended for a specific purpose (such as construction, debt service or other purposes). Assignments are made via Policy Information Transmittals submitted by the City Manager during the annual budget cycle. Approved Policy Information Transmittals are effective at budget adoption.

Unassigned Fund Balance – This is the residual classification for the General Fund only. This classification represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund except the General Fund, if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

The City uses restricted amounts first when both restricted and unrestricted fund balance is available. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made. In the General Fund, the City strives to maintain an unassigned fund balance to be used for emergencies of 15% of the current year's GAAP basis expenditures.

S. Revenues and Expenditures/Expenses

Program Revenues – Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes and other internally dedicated resources are reported as general revenues rather than program revenues.

Property Taxes – Property taxes are levied annually by the City based upon assessed valuations established by the Orange County Property Appraiser. The rate, as permitted by Florida Law and City Charter, is set annually by the City Council and collected by the Orange County Tax Collector. The City is permitted by State Statute to levy taxes up to 10 mills on assessed properties. Property taxes are secured by a statutory lien effective as of the original levy date of October 2022. Taxes are due March 31 and become delinquent April 1.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences – All full-time employees earn personal leave under the following categories:

	General Employees	56-Hour Fire	Police and 40-Hour Fire
Less than 5 years	130 Hours	280 Hours	200 Hours
5- 10 years	170 Hours	336 Hours	240 Hours
Over 10 years	210 Hours	392 Hours	280 Hours

General Employees are also entitled to 80 hours of paid holiday leave and Public Safety police officers and firefighters receive 80 hours of holiday pay in lieu of actual holidays off. Employees are allowed to carry over from one year to the next, no more than one and one-half times their annual accrued personal leave without City Manager approval. Additionally, full-time hourly employees may also accrue compensatory time (time off with pay in lieu of overtime pay) for irregular or occasional overtime work. Full-time employees who leave City service are entitled to receive payment for any accrued personal leave (up to the maximum allowed) and compensatory time balances at the time of separation.

It is the City's policy that employees accrue non-vesting sick leave at the rate of 100 hours and 56-hour fire receive 112 hours per year. In specific instances personal leave must be used before sick leave is used. Part-time and temporary employees are not eligible for sick leave.

A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The City accrues compensated absences in the period they are earned in the government-wide and proprietary fund financial statements.

Proprietary Funds Operating and Non-operating Revenues and Expenses – Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the utility fund, solid waste fund and internal service fund are charges to customers for sales and services. Operating expenses include costs of services as well as materials, contracts, personnel and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

T. Grants

Grants received or used for purposes normally financed through governmental funds are accounted for within the City's existing governmental funds. Revenues received or used from grants for governmental funds are recognized as intergovernmental revenues when they become susceptible to accrual, that is both measurable and available (modified accrual basis).

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The City maintains cash and cash equivalents and investment pools that are available for use by all funds except for those in which the cash and investments must be segregated for bond indenture or other legal restrictions such as in Pension Trust Fund. Interest earned on pooled cash and investments is allocated to funds based on the average daily balances. As of September 30, 2023, these amounts are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Cash Equivalents	\$ 24,465,226	
Investments	41,760,131	
Fiduciary Funds:		
Cash and Cash Equivalents	545,776	
Investments	<u>38,970,180</u>	
Total Cash and Cash Equivalents and Investments	<u>\$ 105,741,313</u>	
Cash on hand	\$ 1,740	
Deposits with financial institutions	24,463,486	
Deposits with Government Investment Trusts	41,760,131	
Investment Custodians	<u>39,515,956</u>	
Total Cash and Cash Equivalents and Investments	<u>\$ 105,741,313</u>	

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Deposits

Deposits consist of demand accounts with financial institutions. All deposits with financial institutions were 100% insured by Federal depositary insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida. The bank balance of demand deposits was \$24,628,602 at September 30, 2023, and the book balance was \$24,463,486. At September 30, 2023, the City's petty cash funds totaled \$1,740.

B. Investments

Florida Statutes, the City's Charter and its Investment Policy for the Primary Government and Pension Plan authorize the investment of funds in the following:

Primary Government

- (1) The Florida Local Government Surplus Funds Trust,
- (2) Direct obligations of the U.S. Government,
- (3) Direct obligations of any bank or savings and loan association certified as a Qualified Public Depository by the State of Florida including: interest bearing savings accounts, money market accounts, certificates of deposit, money market certificates or time deposits, and
- (4) Obligations of the Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Federal Home Loan Bank or its district banks, Government National Mortgage Association, and Federal National Mortgage Association (US Government agency).

The State Board of Administration (SBA) administers the Local Government Surplus Funds Trust Fund (LGSTF), a Local Government Investment Pool (LGIP), which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the LGSTF. The LGSTF is not a registrant with the Securities and Exchange Commission (SEC).

FL SAFE is a LGIP organized under FS 163 and is administered under FS 218 and the FL SAFE Indenture of Trust. Investments are collateralized by municipal securities, fully collateralized by an irrevocable letter of credit from the Federal Home Loan Bank (FHLB) Atlanta.

The Florida Cooperative Liquid Assets Securities System ("FLCLASS") is an independent LGIP designed to meet the cash management and short-term investment needs of Florida governmental entities and was created by an interlocal agreement by and among State public agencies under FS 163 and is administered under FS 218. FLCLASS is governed by a Board of Trustees (the "Board"). The Board supervises the Trust and its affairs and acts as the liaison between the Participants, the Custodian, the Administrator and all service providers.

The fair values of the LGIP's are equal to the value of the pool shares. The investments in the LGIP's are not insured by FDIC or any other governmental agency. The LGIP's follow GASB Statement No. 79 and value all securities at amortized cost, which approximate fair value, in an attempt to maintain a constant net asset value (NAV) of \$1 per share.

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Pension Plan

The Municipal Police Officers' and Firefighters' Pension Trust Fund (Pension Fund), has a broader investment policy as approved by the board of the Pension Fund. The authorized investments include fixed income, equities (foreign and domestic), savings and time deposits, obligations of the United States Government (and its agencies) including instruments guaranteed as to principal and interest by the U.S. Government, bonds issued by the State of Israel, money markets, mutual funds, real estate, and alternative investments. The Pension Fund is prohibited from investing more than five percent (5%) of plan assets in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent (5%) of the outstanding stock of that company. Additionally, the aggregate of investments in the common stock or capital stock of companies at market shall not exceed twenty-five percent (25%) foreign and seventy-five percent (75%) of the fund's assets. Fixed income securities shall have a minimum rating of investment grade as determined by Standard and Poor's or Moody's and not more than 5% of total plan funds in any single corporation.

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities and are valued using a matrix pricing model. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs. Investments with Local Government Investment Pools (LIGP) are recorded at net asset value (NAV) per share. This method of determining fair value uses member units to which a proportionate share of net asset is attributed.

Credit Risk

In compliance with the City's investment policy the City minimizes credit risk losses due to default of a security issue or backer by: limiting investments to the safest types of securities; limiting bank certificates of deposit to institutions designated as qualified public depositories in compliance with Florida Statute 280.02; and diversifying the investment portfolio so that potential losses on individual securities are minimized. The Pension Fund minimizes credit risk by limiting investment in debt securities to those corporations that hold a rating in one of the three highest classifications by a major bond rating service.

The City's investments categorized by credit risk as of September 30, 2023, are:

Primary Government

Investments Measured at Net Asset Value			Unfunded Commitments	Redemption Frequency	Redemption Notice Period
FL CLASS	AAAm	\$12,384,370	\$ -	Immediate	1 day
<hr/>					
Investments Measured at Amortized Cost					
FL SAFE	AAAm	8,905,065			
Stable NAV	AAAm	3,664,876			
Variable NAV	AAAf				
SBA Prime	AAAm	<u>16,805,820</u>			
		<u>29,375,761</u>			
Total Investments		<u><u>\$41,760,131</u></u>			

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Pension Plan

	S&P Rating	Fair Value	Fair Value Measurements Using		
			Level 1	Level 2	Level 3
US Government Direct*	N/A	\$ 2,657,918	\$ 650,625	\$ 2,007,293	\$ -
US Agency Securities					
Federal Home Loan Mortgage Corp.	AA	1,365,738	-	1,365,738	-
Federal National Mortgage Assn.	AA	1,385,277	-	1,385,277	-
Corporate Debt	A	530,224	-	530,224	-
Corporate Debt	BBB	452,853	-	452,853	-
Private Debt / Alternative	N/A	3,042,246	-	-	3,042,246
Bond Mutual Funds	N/A	2,689,368	2,689,368	-	-
Foreign Equity Mutual Fund	N/A	1,894,252	1,894,252	-	-
Equity Mutual Funds	N/A	21,481,081	21,481,081	-	-
Real Estate /Alternative	N/A	<u>3,471,223</u>	<u>-</u>	<u>-</u>	<u>3,471,223</u>
		<u>\$38,970,180</u>	<u>\$ 26,715,326</u>	<u>\$ 5,741,385</u>	<u>\$ 6,513,469</u>

*The table does not rate U.S. Government Securities as these securities are backed by the full faith and credit of the U.S. Government.

Interest Rate Risk

Primary Government

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy requires a maximum maturity of no longer than five (5) years for operating funds and ten (10) years for non-operating funds. Maturities are structured to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the secondary market prior to maturity.

Pension Fund

The established performance objectives require investment maturities to match anticipated cash-flow requirements in order to pay obligations when due. The Plan does not have a policy that limits investment maturities as a means of managing their exposure to fair value losses arising from increasing interest rates and therefore does not have a maximum maturity for its investment portfolio.

As of September 30, 2023, the primary government and the pension fund had the following investments subject to interest rate risk using the segmented time distribution method:

Primary Government	Fair Value	Investment Maturity	
		(in years)	
		Less than 1	
FL SAFE	\$ 12,569,941	\$ 12,569,941	
FL CLASS	12,384,370	12,384,370	
SBA Prime	<u>16,805,820</u>	<u>16,805,820</u>	
	<u>\$ 41,760,131</u>	<u>\$ 41,760,131</u>	

FL CLASS has a dollar weighted average days to maturity of 43 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of FLCLASS at September 30, 2023, is 71 days.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Pension Fund	Fair Value	Investment Maturity (in years)				
		Less than 1	1 - 5	6 - 10	More than 10	
U.S. Government Direct	\$ 2,657,918	\$ -	\$ 177,734	\$ 1,635,124	\$ 845,060	
U.S. Government Agency Securities	2,751,015	-	137	287	2,750,591	
Corporate Debt	983,077	-	365,045	618,032	-	
Private Debt / Alternative	3,042,246	-	264,507	2,777,739	-	
Bond Mutual Funds	2,689,368	2,689,368	-	-	-	
	<u>12,123,624</u>	<u>\$ 2,689,368</u>	<u>\$ 807,423</u>	<u>\$ 5,031,182</u>	<u>\$ 3,595,651</u>	

Investments not subject to Interest Rate Risk:

Foreign Equity Mutual Funds	1,894,252
Equity Mutual Funds	21,481,081
Alternatives	3,471,223
Total Fair Value	<u>\$ 38,970,180</u>

Custodial Risk

Custodial credit risk is the risk that, in the event of the failure of the counter party, the government or the pension plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To mitigate custodial risk, the City requires brokers/dealers to provide audited financial statements, proof of National Association of Securities Dealers certification and proof of state registration. Securities transactions between a financial institution and broker/dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

Concentration of Credit Risk

Primary Government

The City's investment policy requires that investments be diversified by security type and institution. Specific limitations as to the percentage of the portfolio and length of maturity for each type of investment are as follows:

Investment	Maximum	Actual
Local Government Surplus Trust Funds / % within any single pool	90% / 50%	63% / 40%
Money Market, CD's and Savings Accounts / % with the same Financial Institution	90% / 75%	37%
Other U.S. Government Obligations / Agencies	50%	0%

Pension Fund

The Pension Fund minimizes concentration of credit risk by prohibiting investment of more than five (5) percent of its assets in the corporate debt, common or capital stock of one company. As of September 30, 2023, the Pension Fund did not have holdings of any one company which exceeded the 5% limit.

Deferred Compensation Plan

The City maintains an Employee Deferred Compensation Plan as a benefit to employees. As prescribed by the Plan documents, the Plan Administrator is authorized to invest Plan assets in a variety of investment products, which are held by the Plan Administrator, and not in the City's name. At September 30, 2023, and during the year, Plan assets were invested in various mutual funds under a custodial account. The City has no fiduciary responsibility for these accounts; accordingly, they have not been reflected in the financial statements.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

3. ACCOUNTS RECEIVABLE - NET

Accounts receivable at September 30, 2023	consists of	the following:			
Description	General Fund	Nonmajor Governmental	Utility Fund	Solid Waste Fund	Total
Accounts Receivable	\$ 707,112	\$ 88,412	\$ 447,827	\$ 199,543	\$ 1,442,894
Lease Receivable	1,047,020	-	-	-	1,047,020
Unbilled Receivables	-	-	1,051,660	-	1,051,660
Special Assessments	17,083	-	-	-	17,083
	<u>1,771,215</u>	<u>88,412</u>	<u>1,499,487</u>	<u>199,543</u>	<u>3,558,657</u>
Less: Allowance for Uncollectibles	(8,157)	(41,000)	(114,000)	(68,000)	(231,157)
Total Net Receivables	<u>\$ 1,763,058</u>	<u>\$ 47,412</u>	<u>\$ 1,385,487</u>	<u>\$ 131,543</u>	<u>\$ 3,327,500</u>

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the fiscal year, deferred inflows were associated with the lease receivable.

4. INTERFUND ACCOUNTS

Individual interfund receivables, payables and transfers at September 30, 2023 are as follows:

	Advances to Other Funds	Advances From Other Funds
Major Funds:		
General Fund	\$ 5,768,037	\$ -
CRA Fund	-	7,664,492
Utility Fund	1,896,455	-
	<u>\$ 7,664,492</u>	<u>\$ 7,664,492</u>

The Due to Other Funds balances reported in the fund financial statements typically represent amounts with an offsetting Due from Other Funds in the General Fund as a result of the use of a pooled cash accounts payable system. The Advances to Other Funds reported in the General Fund reflects funding provided to the CRA for funding of operating expenses and capital projects expected to be repaid with tax increment revenue in future years. The majority of the Utility Fund advance relates to the sale of real estate to the CRA and is expected to be repaid with tax increment revenue.

Fund	Transfers		Purpose
	In	Out	
General Fund	\$ 449,200	\$ -	Transfer out to Solid Waste, for franchise fee, cover admin expenses.
Solid Waste Fund	-	449,200	Transfer out to General Fund per approved budget.
	<u>\$ 449,200</u>	<u>\$ 449,200</u>	

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

5. CAPITAL ASSETS

A. Changes in Capital Assets

The following show the changes in capital assets by governmental activities and business-type activities for the Utility Fund. Also shown is a summary of depreciation expense by function:

Governmental Activities: Business-type Activities:

Governmental Activities	Beginning			Ending
	Balance	Increases	Decreases	Balance
	10/1/2022			9/30/2023
Capital Assets, Not Being Depreciated:				
Land	\$ 17,289,093	\$ -	\$ -	\$ 17,289,093
Construction In Progress	2,398,604	1,644,855	2,766,859	1,276,600
Other Capital Assets	126,200	-	-	126,200
Intangible Right-to-Use Software Assets	-	446,030	-	446,030
Total Capital Assets, Not Being Depreciated	19,813,897	2,090,885	2,766,859	19,137,923
Capital Assets, Being Depreciated:				
Buildings	22,618,724	89,655	-	22,708,379
Improvements other than Buildings	8,469,306	1,789,005	20,054	10,238,257
Machinery, Equipment and Vehicles	16,102,083	1,454,632	436,360	17,120,355
Infrastructure	51,035,474	641,611	-	51,677,085
Total Capital Assets Being Depreciated	98,225,587	3,974,903	456,414	101,744,076
Less Accumulated Depreciation For:				
Buildings	(11,120,942)	(741,079)	-	(11,862,021)
Improvements other than Buildings	(4,801,463)	(296,250)	(20,054)	(5,077,659)
Machinery, Equipment and Vehicles	(10,610,691)	(1,204,826)	(370,219)	(11,445,298)
Infrastructure	(13,298,323)	(1,015,300)	-	(14,313,623)
Total Accumulated Depreciation	(39,831,419)	(3,257,455)	(390,273)	(42,698,601)
Total Capital Assets, Being Depreciated, Net	58,394,168	717,448	66,141	59,045,475
Governmental Activities Capital Assets, Net	\$ 78,208,065	\$ 2,808,333	\$ 2,766,859	\$ 78,183,398

Business-type Activities	Beginning			Ending
	Balance	Increases	Decreases	Balance
	10/1/2022			9/30/2023
Capital Assets, Not Being Depreciated:				
Land	\$ 1,021,308	\$ -	\$ -	\$ 1,021,308
Construction In Progress	7,391,745	3,928,702	4,756,772	6,563,675
Easements	270,253	-	-	270,253
Total Capital Assets, Not Being Depreciated	8,683,306	3,928,702	4,756,772	7,855,236
Capital Assets, Being Depreciated or Amortized:				
Sewer Capacity Rights	9,763,879	76,811	-	9,840,690
Buildings and Improvements	2,846,617	-	-	2,846,617
Infrastructure, Machinery, Equipment and Vehicles	37,224,880	5,679,282	218,417	42,685,745
Total Capital Assets, Being Depreciated	49,835,376	5,756,093	218,417	55,373,052
Less Accumulated Depreciation and Amortization For:				
Sewer Capacity Rights	(6,204,543)	(207,514)	-	(6,412,057)
Buildings and Improvements	(1,472,632)	(232,892)	-	(1,705,524)
Infrastructure, Machinery, Equipment and Vehicles	(14,606,215)	(981,927)	(218,417)	(15,369,725)
Total Accumulated Depreciation	(22,283,390)	(1,422,333)	(218,417)	(23,487,306)
Total Capital Assets, Being Depreciated Or Amortized, Net	27,551,986	4,333,760	-	31,885,746
Capital Assets, Net	\$ 36,235,292	\$ 8,262,462	\$ 4,756,772	\$ 39,740,982

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

5. CAPITAL ASSETS (Continued)

Depreciation and Amortization Expense By Function

Governmental Activities:

General Government	\$ 259,407
Public Safety	1,226,562
Physical Environment	262,911
Transportation	993,216
Culture/Recreation	515,359
Total Governmental Activities	<u>\$ 3,257,455</u>

Business-type Activities:

Utility Fund	\$ 1,420,204
Solid Waste Fund	2,129
	<u>\$ 1,422,333</u>

B. Net Capital Assets / Net Investment in Capital Assets

The following is a summary of net capital assets and net investment in capital assets as shown on the government-wide statement of net position:

	Governmental Activities	Business-type Activities	Total
Land	\$ 17,289,093	\$ 1,021,308	\$ 18,310,401
Sewer Capacity Rights	-	9,840,690	9,840,690
Buildings and Improvements	22,708,379	2,846,617	25,554,996
Improvements other than Buildings	10,238,257	-	10,238,257
Machinery, Equipment and Vehicles	17,120,355	42,685,745	59,806,100
Infrastructure	51,677,085	-	51,677,085
Construction in Progress	1,276,600	6,563,675	7,840,275
Other Capital Assets	126,200	270,253	396,453
Intangible Right-to-Use Software Agreements	<u>446,030</u>	-	<u>446,030</u>
	\$ 120,881,999	\$ 63,228,288	\$ 184,110,287
Less:			
Accumulated Depreciation and Amortization	<u>(42,698,601)</u>	<u>(23,487,306)</u>	<u>(66,185,907)</u>
Capital Assets - Net	<u>\$ 78,183,398</u>	<u>\$ 39,740,982</u>	<u>\$ 117,924,380</u>
Less:			
Outstanding principal of capital-related borrowings	(17,335,000)	(18,077,628)	(35,412,628)
Accounts Payable and Retainage Payable	(36,858)	(828,372)	(865,230)
Plus:			
Capital-Related Deferred Outflows of Resources	<u>139,025</u>	-	<u>139,025</u>
Net Investment in Capital Assets	<u>\$ 60,950,565</u>	<u>\$ 20,834,982</u>	<u>\$ 81,785,547</u>

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

6. LEASES

The City has entered into lease agreements as lessor for parking lot spaces, land for a billboard, cell tower, and a house used as a bed and breakfast. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease related inflows recognized during the fiscal year was \$97,930. This total includes \$5,985 of variable and other payments not previously included in the measurement of the lease receivable.

7 LONG-TERM LIABILITIES

A. A summary of changes in long-term liabilities is as follows:

	Balance			Balance	Due Within
	10/1/2022	Additions	Reductions	9/30/2023	One Year
Governmental Activities:					
Loans Payable:					
Limited Tax GO Loan	\$ 8,050,000	\$ -	\$ (565,000)	\$ 7,485,000	\$ 585,000
CRA Revenue Loan	10,440,000	-	(590,000)	9,850,000	635,000
Total Bonds Payable	18,490,000	-	(1,155,000)	17,335,000	1,220,000
Compensated Absences	1,137,810	856,108	(901,168)	1,092,750	218,930
Accrued General FRS Pension Costs	662,677	-	(198,640)	464,037	-
Accrued Police & Fire Pension Costs	14,121,081	-	(1,548,865)	12,572,216	-
Other Post Employment Liability	7,510,700	-	(2,224,400)	5,286,300	178,669
Governmental Activities					
Long-term Liabilities	<u>\$ 41,922,268</u>	<u>\$ 856,108</u>	<u>\$ (6,028,073)</u>	<u>\$ 36,750,303</u>	<u>\$ 1,617,599</u>
Business-type Activities:					
Utility Revenue Loan	\$ 7,140,000	\$ -	\$ (465,000)	\$ 6,675,000	\$ 475,000
State Revolving Fund Loan	9,667,563	1,811,258	(76,193)	11,402,628	467,610
Compensated Absences	47,230	52,427	(43,057)	56,600	13,750
Other Post Employment Liability	546,377	-	(161,846)	384,531	-
Business-type Activities					
Long-term Liabilities	<u>\$ 17,401,170</u>	<u>\$ 1,863,685</u>	<u>\$ (746,096)</u>	<u>\$ 18,518,759</u>	<u>\$ 956,360</u>

Compensated absences for governmental activities will be liquidated in future periods by the General Fund and Environmental Stormwater Fund. The Other Post-Employment Benefits and Pension Costs obligation will be liquidated in future periods by the General Fund.

B. Loans Payable

Limited Tax General Obligation Refunding Note, Series 2014

On September 3, 2014, the City secured an \$11,970,000 limited tax general obligation note from a direct borrowing from TD Bank secured by a lien upon and pledge of the revenues received from the levy and collection of voted debt service millage not to exceed one-half of one mill (0.5 mills) per year on all the taxable property within the City. The millage rate for fiscal year 2023 was 0.218 mills. Proceeds of such tax are deposited, as received, into the Sinking Fund and applied solely for the purpose of paying the principal and interest as they become due. The note carries an interest rate of 3.15% and matures on July 1, 2034, and has annual principal and bi-annual interest payments. The note may be prepaid in whole or part on any date prior to September 3, 2024, with 2 Business Days' notice and a "Prepayment Premium" of 1.00% of the principal balance being prepaid multiplied by the remaining term. For the current year, principal and interest paid was \$818,575.

Proceeds from the Series 2014 issuance were used to refund the GO Bonds Series 2005 which were used for the construction of City Hall and Fire Station 45.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

7. LONG-TERM LIABILITIES (Continued)

Community Redevelopment Agency Redevelopment Revenue Note, Series 2014

On November 4, 2014, the City secured a \$13,485,000 Redevelopment Revenue loan from a direct borrowing from TD Bank secured by tax increment revenue and a covenant to budget and appropriate from any non-ad valorem resources available. The loan carries an interest rate of 3.14%, has annual principal and bi-annual interest payment with a final maturity of July 1, 2034. Deposits to the restricted revenue account are required monthly in the amount of one sixth (1/6th) of the interest due on the next semi-annual interest payment date and one twelfth (1/12th) of the principal on the next principal date. Funds in the restricted revenue account are to be continuously secured in the same manner as state and municipal deposits of funds are required to be secured by the Laws of the State of Florida.

The City has pledged, as security for the loan, to appropriate funds from the City's General Fund should revenues from the CRA be insufficient to cover the debt service payments. The proceeds from the Series 2014 issuance were used to refund the CRA Bonds Series 2005 which were used for the construction of transportation improvements, stormwater and utility infrastructure related to the Downtown Maitland Master Plan Projects. For the current year, principal and interest paid and total tax incremental financing revenue was \$917,816 and \$3,200,184; respectively.

Utility Revenue Note, Series 2015

The City has pledged future water customer revenues, net of specified operating expenses to repay \$10 million Utility Revenue loan issued August 25, 2015, from a direct borrowing from Hancock Bank. Proceeds from the loan provided financing of certain utility improvements in the City, including but not limited to Lift Station 4 force main diversion (\$1.5 million), Lift Station 6 (\$814 thousand), Lift Station 4 (\$713 thousand), Lift Station 10 (\$1 million), Lift Station 10 Force Main (\$2.4 million), Water Plant 4 water main (\$1.2 million), Independence Lane water main and sewer improvement (\$858 thousand), and Lift Station 3 (\$382 thousand). The loan is payable solely from Utility customer net revenues and are payable through 2035. Annual principal and interest payments on the bonds are expected to require less than 80% of net revenues. Total principal and interest outstanding is disclosed below. For the current year, principal and interest paid and total net operating revenues, less depreciation, were \$662,778 and \$2,983,384; respectively, for a coverage ratio of 401%; sufficiently covering the 125% coverage requirement.

The loan carries an interest rate of 2.77%, has annual principal and bi-annual interest payments with a final maturity of July 1, 2035. Deposits to the restricted revenue account are required monthly in the amount of one sixth (1/6th) of the interest due on the next semi-annual interest payment date and one twelfth (1/12th) of the principal on the next principal date. Fund in the restricted debt service fund are secured as required by the Laws of the State of Florida.

Florida Department of Environmental Protection State Revolving Loan

The State Revolving Loans (SRL's) contain similar covenant and default provisions. Significant provisions include maintaining rates and charges to provide 115% times the annual loan payments, provide for annual audit and single audit as applicable, fund loan service and reserve accounts and collection of utility system revenues. Article VI of the agreements outlines defaults and remedies for the City, including 30 days to correct any default. Remedy, if not corrected within the allotted 30 day cure period, includes legal action against the City up to and including transfer of other State revenues due to the City to cover the delinquent amounts. The loan is secured by net revenues of the Utility.

In fiscal year 2020, the City finalized SRL DW480250 in the amount of \$270,238 to fund the design and engineering of utility system water supply upgrades. This loan is for 10 years and has an annual interest rate of 2.78%. The loan has semiannual principal and interest payments. For the current year, principal and interest paid and total net operating revenues, less depreciation, were \$31,140 and \$2,983,384; respectively, for a coverage ratio of 401%; sufficiently covering the 115% coverage requirement.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

7. LONG-TERM LIABILITIES (Continued)

During fiscal year 2020, the City entered into SRL DW480251 in the amount of \$9,449,546 to fund the construction of utility system water supply upgrades along 17-92. This loan is for 20 years and has an annual interest rate of 1.44%. The loan has semiannual principal and interest payments. Thus far, the City has drawn down \$3,039,040 from DW480251 funds and has not made any loan payments. Loan repayments are scheduled to begin in FY 2025.

During fiscal year 2020, the City entered into SRL WW480260 in the amount of \$2,635,655 to fund the construction of utility system wastewater force main. This loan is for 20 years and has an effective annual interest rate of 0.15%; which is comprised of actual interest of 0.075% and a grant assessment rate of 0.075% for a financing rate of 0.15%. The loan has semiannual principal and interest payments. In fiscal year 2023, the City closed the loan in the amount of \$1,721,292 from WW480260 funds. For the current year, principal and interest paid and total net operating revenues, less depreciation, were \$53,528 and \$2,983,384; respectively, for a coverage ratio of 401%; sufficiently covering the 115% coverage requirement.

During fiscal year 2022, the City entered into SRL WW480270 in the amount of \$7,419,562 to fund the construction of utility system master lift station and septic to sewer conversion. This loan is for 20 years and has an effective annual interest rate of 0.0%. The loan will have semiannual principal and interest payments. Thus far, the City has drawn down \$6,562,774 for WW480270, and has not made any loan payments. Loan repayments are scheduled to begin in FY 2024.

During fiscal year 2023, the City entered into SRL WW480280 in the amount of \$9,175,000 to fund the construction of utility septic to sewer conversion. This loan is for 20 years and has an effective annual interest rate of 1.42%. The loan will have semiannual principal and interest payments. Thus far, the City has not drawn down any funds for WW480280, and has not made any loan payments. Loan repayments are scheduled to begin in FY 2025.

The following is a schedule of these long-term obligations of the City:

	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate
Governmental Activities:				
General Obligation Direct Borrowing:				
Limited General Obligation Note Series 2014	Refund the General Obligation Bonds Series 2005	\$ 11,970,000	\$ 7,485,000	3.15%
Revenue Note Direct Borrowing:				
Community Redevelopment Agency Redevelopment Revenue Loan Series 2014	Refund the CRA Redevelopment Bonds Series 2005; related to Downtown Maitland Master Plan Projects	13,485,000	<u>9,850,000</u>	3.14%
Total Governmental Activities			<u>\$ 17,335,000</u>	
Business-type Activities:				
Direct Borrowing	Finance multiple utility improvements throughout the City according to Capital Improvement Plan	\$ 10,000,000	\$ 6,675,000	2.77%
Utility Revenue Note Series 2015				
Direct Borrowing	Finance Utility Improvements			
State Revolving Fund	17-92 Water Main design	270,238	196,845	2.78%
Loan DW480250	17-92 Water Main construction	3,039,040	3,039,040	1.44%
Loan DW480251	Lift Station 6 Force Main construction	1,721,292	1,603,969	0.15%
Loan WW480260	Lift Station 1 / Dommerich Sewer	6,562,774	<u>6,562,774</u>	0.00%
			<u>11,402,628</u>	
Total Business-type Activities			<u>\$ 18,077,628</u>	

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

7. LONG-TERM LIABILITIES (Continued)

C. Debt Service Requirements

The following are the debt service requirements to maturity on the City's limited tax general obligation and community redevelopment agency revenue bonds:

Fiscal Year	Direct Borrowing			Direct Borrowing			Total	
	Limited Tax General Obligation Note Series 2014		Interest	CRA Redevelopment Revenue Note Series 2014		Interest		
	Principal	Interest		Principal	Interest			
2024	\$ 585,000	\$ 235,778		\$ 635,000	\$ 309,290		\$ 1,765,068	
2025	595,000	217,350		685,000	289,351		1,786,701	
2026	615,000	198,607		730,000	267,842		1,811,449	
2027	640,000	179,235		780,000	244,920		1,844,155	
2028	655,000	159,075		830,000	220,428		1,864,503	
2029 - 2033	3,605,000	472,185		5,005,000	676,042		9,758,227	
2034 - 2036	790,000	24,885		1,185,000	37,209		2,037,094	
Total	\$ 7,485,000	\$ 1,487,115		\$ 9,850,000	\$ 2,045,082		\$ 20,867,197	

Business-type Activities

Fiscal Year	Direct Borrowing			Direct Borrowing			Total	
	Utility Revenue Note Series 2015		Interest	SRF Revenue		Interest		
	Principal	Interest		Principal	Interest			
2024	\$ 475,000	\$ 184,897		\$ 467,610	\$ 7,668		\$ 1,135,175	
2025	490,000	171,741		506,240	28,697		1,196,678	
2026	505,000	158,167		574,365	48,280		1,285,812	
2027	520,000	144,180		577,182	45,464		1,286,826	
2028	530,000	129,774		580,049	42,596		1,282,419	
2029 - 2033	2,885,000	420,209		2,848,309	171,500		6,325,018	
2034 - 2038	1,270,000	53,046		2,844,563	112,962		4,280,571	
2039 - 2043	-	-		2,744,916	52,634		2,797,550	
2044 - 2048	-	-		259,391	-		259,391	
Total	\$ 6,675,000	\$ 1,262,014		\$ 11,402,625	\$ 509,801		\$ 19,849,440	

The loans through SRF loan program are secured by pledged revenues of the water and sewer Utilities Fund. In the event the anticipated Pledged Revenues are shown by the City's annual budget to be insufficient to make the Semiannual Loan Payments for such Fiscal Year when due, the City shall include in such budget other legally available non-ad valorem funds which will be sufficient, together with the Pledged Revenues, to make the Semiannual Loan Payments.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

7. LONG-TERM LIABILITIES (Continued)

D. Loan Covenants

The Utility Revenue Note, Series 2015, resolution provides for the following:

1. *Rate Covenant*: Maintain and collect fees, rates, rentals and other charges of the Utility System, which will always provide Net Revenues of the System sufficient to pay one hundred twenty-five percent (125%) of the Bond Service Requirement on outstanding debt service requirements for the applicable year.
2. *2015 Project Fund*: The proceeds of the loan shall be deposited in a project account to be used to pay the costs of the utility projects.
3. *Revenue Fund*: All gross revenues of the Utility System, other than excluded items, shall be deposited into the Revenue Fund.
4. *Bond Service Fund*: Disposition of Revenues
 - a. *Interest Account*: Deposit such sum sufficient to pay one-sixth (1/6th) of all interest coming due on the next interest payment date.
 - b. *Principal Account*: Deposit such sum sufficient to pay one-twelfth (1/12th) of the current principal amount which will mature and become due.
5. *Renewal, Replacement and Improvement Fund*: The City shall deposit moneys from into the fund at least equal to five percent (5%) of the Gross Revenues received during the immediately preceding Fiscal Year with a minimum balance of \$200,000.
6. *Surplus Fund*: The balance of any moneys remaining in the Revenue Fund after the above required payments have been made shall be deposited into the Surplus Fund and may be used for any lawful purpose of the Issuer.
7. *Rate Stabilization Fund*: The Issuer may transfer into the Rate Stabilization Fund such moneys which are on deposit in the Surplus Fund as it deems appropriate.

State Revolving Fund Loans (SRF), provides the following:

1. *Rate Covenant*: Maintain and collect fees, rates, rentals and other charges of the Utility System, which will always provide Net Revenues of the System sufficient to pay one hundred fifteen percent (115%) of the Loan Payments outstanding debt service requirements for the applicable year.

For the year ended September 30, 2023, the City generated sufficient Net Revenues from the Utility to comply with the 125% Rate Covenant (240%). Loan proceeds have been deposited into a Project Fund, all revenues are in the Utility Revenue Fund, subsequent Bond Service requirements were met and the City restricted \$1,200,000 and \$1,600,000 in investments, for Renewal/Replacement and for Rate Stabilization respectively in the Utility Fund.

8. RETIREMENT PLANS

A. Employee 401(a) Defined Contribution Plan

The City contributes to the General Employees' Money Purchase Plan (GEMPP), a defined contribution pension plan, under section 401(a) of the Internal Revenue Code, for its general, full-time employees hired on or after January 1, 1996. GEMPP is administered by Mission Square Retirement.

Benefit terms, including contribution requirement, for GEMPP are established and may be amended by the City Council. The current plan was adopted by City Ordinance No. 889. Under this plan, the City is required to contribute six percent (6%) of each eligible employee's salary. For the year ended September 30, 2023, the City recognized pension expense of \$342,671

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS (Continued)

Employees are fully vested after a period of five years. As of September 30, 2023, there were 103 active employees participating in the plan. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to reduce funding requirements in future years. For the year ended September 30, 2023, forfeitures reduced the City's retirement expense by \$25,018; and as of the end of September 30, 2023, there was \$45,891 in forfeitures available to reduce future funding. The plan does not issue a separate financial report.

B. General Employees' Florida Retirement System (FRS) Pension Plan

General Information - All full-time City employees hired prior to January 1, 1996, except for police officers and firefighters, participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("FRS Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:

www.dms.myflorida.com/workforce_operations/retirement/publications.

Plan Description - The FRS Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided - Benefits under the FRS Plan are computed on the basis of age, average final compensation, and service credit. For FRS Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS (FRS) - (continued)

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary. As of September 30, 2023; the City did not have any active employees in the business-type activities funds; therefore, no liability has been assessed to those activities.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of- living adjustment is three percent (3%) per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of- living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular—11.91% and 13.57%;

Special Risk Administrative Support—38.65% and 39.82%; Special Risk—27.83% and 32.67%; Senior Management Service—31.57% and 34.52%; and DROP participants—18.60% and 21.13%. These employer contribution rates include the 1.66% HIS Plan subsidy for the periods July 1, 2022 through September 30, 2023.

The City's contributions, including employee contributions of \$5,654 to the FRS Plan was \$40,693 in retirement contributions for the fiscal year ended September 30, 2023. There are currently four active employees in the FRS Plan.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – at September 30, 2023, the City reported a liability of \$337,059 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportionate share of the net pension liability was based on the City's 2022-23 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the City's proportionate share was 0.0008459 percent, which was a decrease of 40% from its proportionate share of 0.0014104 percent measured as of June 30, 2022.

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS - (FRS) (continued)

For the plan's fiscal year ended June 30, 2023, the City recognized total pension income of \$38,934. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of assumptions	\$ 21,972	\$ -
Differences between expected and actual experience	31,647	-
Net difference between projected and actual earnings on FRS pension plan investments	14,076	-
Changes in proportion and differences between City FRS contributions and proportionate share of FRS contributions	32,410	209,397
City FRS contributions subsequent to the measurement date	<u>12,831</u>	<u>-</u>
	<u><u>\$ 112,936</u></u>	<u><u>\$ 209,397</u></u>

The deferred outflows of resources related to the FRS Plan, totaling \$12,831 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the FRS Plan will be recognized in pension expense as follows:

Reporting Period Ending September 30,	FRS
2024	\$ (39,500)
2025	(49,282)
2026	14,562
2027	(28,154)
2028	(6,918)
Thereafter	-
Total	<u><u>\$ (109,292)</u></u>

Actuarial Assumptions – The long-term expected rate of return was decreased from 6.80% to 6.70% in FY 2022.

The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation..... 2.40%
 Salary increases..... 3.25%, average, including inflation
 Investment rate of return 6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2010 base table varies by member category and sex, projected generationally with Scale MP-2018 details in the valuation report.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS - (FRS) (continued)

The long-term expected rate of return on FRS Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic	3.8%	6.3%	6.1%	7.7%

The Money-Weighted Rate of Return for the FRS pension plan year end June 30, 2022, net of pension plan investment expense, was 7.58%.

Discount Rate - The discount rate used to measure the total pension liability was 6.7%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.7%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.7%) or one percentage point higher (7.7%) than the current rate:

	1% Decrease 5.7%	Current Discount Rate 6.7%	1% Increase 7.7%
City's Net Pension Liability	\$ 575,765	\$ 337,059	\$ 137,353

Pension Plan Fiduciary Net Position - Detailed information regarding the FRS Plan's fiduciary net position is available in the separately issued FRS Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the FRS Plan - At September 30, 2023, the City did not have any outstanding payables to the FRS Plan.

C. General Employees Retiree Health Insurance Subsidy (HIS) Program

Plan Description - The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS - (HIS) (continued)

Benefits Provided – For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under the State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2023, the HIS contribution for the period October 1, 2014 through June 30, 2023, was 1.66%. The City contributed 100% of its statutorily required contributions for the current and preceding ten years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The City's contributions to the HIS Plan was \$5,561 in retirement contributions for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the City reported a liability of \$126,978 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City's proportionate share of the net pension liability was based on the City's 2022-23 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the City's proportionate share was 0.0007995 percent, which was a decrease of 62.8% from its proportionate share of 0.001302 percent measured as of June 30, 2022. As of September 30, 2023, the City did not have any active employees in the business-type activities funds to assess any liability.

For the plan fiscal year ended June 30, 2023, the City recognized pension expense of \$1,305. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of assumptions	\$ 3,338	\$ 11,003
Differences between expected and actual experience	1,859	298
Net difference between projected and actual earnings on HIS pension plan investments	66	-
Changes in proportion and differences between City HIS contributions and proportionate share of contributions	1,631	109,570
City HIS contributions subsequent to the measurement date	1,762	-
	<hr/> <u>\$ 8,656</u>	<hr/> <u>\$ 120,871</u>

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS - (HIS) (continued)

The deferred outflows of resources related to the HIS Plan, totaling \$1,762 resulting from City contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Reporting Period Ending September 30,	HIS
2024	\$ (45,570)
2025	(33,593)
2026	(31,136)
2027	(4,354)
2028	762
Thereafter	(86)
Total	\$ (113,977)

Actuarial Assumptions – The following actuarial assumptions occurred in FY 2023. The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838. The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience. The municipal bond rate used to determine total pension liability was increased from 2.16% to 3.54%.

The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation.....	2.40%
Salary increases.....	3.25%, average, including inflation
Municipal bond rate	3.65%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018; details in valuation report.

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate - The discount rate used to measure the total pension liability was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current rate:

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
City's Net Pension Liability	\$ 144,862	\$ 126,978	\$ 112,153

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS - (HIS) (continued)

Pension Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan - At September 30, 2023, the City did not have any outstanding payables to the HIS Plan.

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The report may be obtained by writing to the State of Florida, Division of Retirement, Cedars Executive Center, 2639 North Monroe Street, Building C, Tallahassee, Florida 32299-1560.

D. Municipal Police Officers' and Firefighters' Pension Trust Fund (MPF)

General Information - All of the City's sworn Police Officers and Firefighters participate in the City of Maitland Police Officers' and Firefighters' Pension Plan (the "Plan"). The City administers the single employer, defined benefit pension plan for the benefit of its police officers and firefighters. The Municipal Police Officers' and Firefighters' Pension Trust Fund (the "Plan") was created by City Ordinance No 564, on October 1, 1980 in a merger approved by the State of Florida of two pre-existing pension funds. The Florida Division of Retirement reviews and approves each local government's actuarial report prior to its being appropriated for use for funding purposes. Future amendments to the plan provisions can be authorized by City ordinance upon recommendation from the Board of Trustees of the Plan, and upon receipt of an actuarial impact report as to the costs and actuarial soundness of such changes.

Plan Administration - Management and oversight of the Plan is vested in the City of Maitland Police Officers' and Firefighters' Pension Board of Trustees, which consists of nine members; consist of the City's finance director, the chief of the fire department or designee; the chief of the police department or designee; two (2) firefighters of the City to be elected by a majority of the firefighters whose names appear on the rolls as members of this plan; two (2) police officers of the City to be elected by a majority of the police officers whose names appear on the rolls as members of this plan; and two (2) legal residents of the City to be appointed by the City Council for three (3) year terms for up to two (2) terms.

Benefits Provided - The Plan provides retirement, termination, disability, and death benefits. Normal retirement is computed on the basis of the earlier of: 1) Age 55 with 10 years of Credited Service, 2) Age 45 with 20 years of Credited Service, or 3) attainment of 20 years of Credited Service, regardless of Age, for Members who elected to make additional Member contributions. Upon full retirement, eligible employees will receive 3.0% of Average Final Compensation times Credited Service. For early retirement, of those who meet the threshold of age 50 with 10 years of Credited Service receive the accrued benefit, reduced 2.5% per year that the benefit commencement date precedes age 55. The vesting schedule is 50% after 5 years of Credited Service, then 10% for each additional year until 100% after 10 years of Credited Service. Member will receive the vested portion of his (her) accrued benefit payable at the Early (reduced) or Normal Retirement Date.

Disability benefits are computed for Service Incurred Covered from Date of Employment or Non-Service Incurred 10 years of Credited Service. The Member will receive accrued to date of disability but not less than 60% of Average Final Compensation (25% for Non-Service Incurred).

Death benefits are provided to beneficiaries and shall be entitled to a refund of one hundred (100) percent without interest of the contributions made as a lump sum benefit. If a member dies prior to retirement but has at least ten (10) years of contributing service, his beneficiary is entitled to the benefits otherwise payable to the member at early or normal retirement age.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS - (MPF) (continued)

In addition, the City has established a Chapter 175/185 Share Account plan benefit. Ordinance 1169 established a Share Plan for all Active Members, DROP Members, and Retirees. Premium tax monies received from the State of Florida in excess of the base amount is allocated annually to each individual Share Account based on Credited Service, determined as of September 30 (determined as of their date of termination for Retirees). The Share plan accrues interest based on net rate of investment return realized by the Plan for the preceding Plan Year. Members who terminate employment with less than 10 years of Credited Service forfeit their Share but, active and DROP Members with 10 or more years of Credited Service will be paid a lump sum upon separation from service. Retired Members are paid their allocation each year.

Employees Covered by Benefit Terms – As of October 1, 2023, the following employees were covered by the terms:

Inactive plan members or beneficiaries currently receiving benefits	78
Inactive plan members entitled to but not yet receiving benefits	29
Active plan members	<u>87</u>
	<u>194</u>

Contributions – Plan Members are required to contribute 6.7% of pensionable annual salary. The actuarially determined employer/state contribution for the year ended September 30, 2023, computed through an actuarial valuation using data as of October 1, 2022 was \$1,892,318. The pensionable payroll for employees covered by the Plan for the year ended September 30, 2023, was \$6,786,762. The City received \$547,644 in insurance premium taxes from the State of Florida, \$165,317 (2.5% of current covered payroll) was subsequently included in the City's required contributions of \$1,833,408 (27.4% of current covered payroll) and the balance of \$382,327 was transferred to the Share Plan to be distributed to members via the members' share plan. The on-behalf payments are recognized as revenues and expenditures in the Police and Firefighters' Premium Tax special revenue fund. Employees contributed \$464,195 (6.9% of covered payroll) and benefit contribution buy backs of \$4,410.

On October 1, 1998, the Plan was amended to allow for members to be eligible for retirement after 20 years of aggregate service, regardless of age. Employees electing this option contribute an additional amount as determined by the actuarial cost of the benefit. Additionally, the Plan enacted the Deferred Retirement Option Plan (DROP) that allows for a sixty (60) consecutive month period in which a member may maintain employment with the City after separation as an active plan participant. The Plan disbursements are deferred and accumulate in the Pension Trust Fund, receiving interest at the net rate of investment return realized by the Plan for the preceding Plan Year, but not less than zero percent (0%) or greater than ten percent (10%), or fixed at three percent (3%), (previous year's rate of return was ten point eight-seven percent 10.87%). Upon entry into the DROP, the member's contributions to the Plan cease, and upon termination of active employment the member takes possession of the Plan disbursements and the DROP assets. The DROP balance as of September 30, 2023, was \$300,710.

Significant Accounting Policies – Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

Funding Policy - The funding methods and determinations of benefits payable are provided in the various acts of the Florida Legislature, which created the funds including the subsequent amendments thereto. Additional funding is provided by contributions from the State of Florida from property insurance premium taxes for fire (1.85% excise tax) and casualty insurance for police (0.85% premium tax) insurance policies written in the City and defined fire control district. The City is required under Chapters 175 and 185 Florida Statutes and City Ordinance #564, to contribute remaining amounts necessary to pay benefits when due. The Plan does not issue a separate financial report.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS - (MPF) (continued)

Investments - The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan's Board of Trustees. It is the policy of the Plan's Board of Trustees to pursue an investment strategy that provides sufficient return to meet its actuarial assumptions without undue investment risk. The following is the adopted asset allocation policy and the best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	45%
International equity	10%
Domestic core fixed income	22.5%
Domestic non-core fixed income	7.5%
Direct real estate	10%
<u>Alternate</u>	<u>5%</u>
Total	<u>100%</u>

Rate of return - For the year ended September 30, 2023, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 10.87 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability - The components of the net pension liability of the Plan at September 30, 2023 was determined by an actuarial valuation as of October 1, 2022 were as follows:

Total pension liability	\$ 52,089,009
Plan fiduciary net position	<u>(39,516,793)</u>
Net pension liability	<u>\$ 12,572,216</u>
Plan fiduciary net position as a percentage of the total pension liability	75.86%

Actuarial Assumptions - The total pension liability as of October 1, 2022, updated to September 30, 2023, using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Service based
Discount rate	7.10%
Investment rate of return	7.10%

Mortality rates healthy active lives: PubS.H-2010 (Below Median) for Employees, set forward one year. Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality rates healthy retiree lives: PubS.H-2010 for Healthy Retirees, set forward one year. RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.

Mortality rates beneficiary lives: Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS - (MPF) (continued)

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated September 1, 2020.

The long-term expected rate of return on Pension Plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class. For 2023, the inflation rate assumption of the investment advisor was 2.50%. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	7.5%
International equity	8.5%
Domestic core fixed income	2.5%
Domestic core fixed income	2.5%
Direct real estate	4.5%
Alternate	5.7%

Discount rate – The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS - (MPF) (continued)

Changes in Net Pension Liability:

	Total Pension Liability (a)	Plan Net Position (b)	Increase (Decrease) Net Pension Liability (a) - (b)
Balances at 9/30/22	\$ 50,452,707	\$ 36,331,626	\$ 14,121,081
Changes for the year:			
Service cost	1,208,562	-	1,208,562
Interest expense	3,547,940	-	3,547,940
Share plan allocation	382,327	-	382,327
Differences between expected and actual	(126,363)	-	(126,363)
Change in assumptions	-	-	-
Changes in benefit terms	-	-	-
Contributions - City	-	1,668,091	(1,668,091)
Contributions - State	-	547,644	(547,644)
Contributions - members	-	459,785	(459,785)
Contributions - buy back	4,410	4,410	-
Net investment income	-	3,979,000	(3,979,000)
Benefits paid	(3,380,574)	(3,380,574)	-
Plan administrative expenses	-	(93,189)	93,189
Net changes	<u>1,636,302</u>	<u>3,185,167</u>	<u>(1,548,865)</u>
Balances at 9/30/23	<u>\$ 52,089,009</u>	<u>\$ 39,516,793</u>	<u>\$ 12,572,216</u>

Sensitivity of the net pension liability to changes in the discount rate – The following presents the net pension liability of the City, calculated using the discount rate of 7.10 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one (1) percentage-point lower (7.10 percent) or one (1)-percentage-point higher (8.10 percent) than the current rate adopted by the Plan's board.

	1% Decrease 6.10%	Current Discount Rate 7.10%	1% Increase 8.10%
City's Net Pension Liability	\$ 18,795,183	\$ 12,572,216	\$ 7,429,500

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – For the year ended September 30, 2023, the City recognized pension expense of \$3,327,887. On September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of assumptions	\$ -	\$ -
Net difference between projected and actual earnings on MPF pension plan investments	2,707,781	-
Differences between expected and actual experience	69,224	94,773
	<u>\$ 2,777,005</u>	<u>\$ 94,773</u>

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

8. RETIREMENT PLANS - (MPF) (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources, excluding deferred contributions, related to pensions will be recognized in pension expense as follows:

Reporting Period Ending September 30,	MPF
2024	\$ 646,407
2025	768,198
2026	1,553,154
2027	(285,527)
Total	\$ 2,682,232

Payables to the Pension Plan - At September 30, 2023, the City did not have any outstanding payables to the MPF Plan.

E. Pension Plans Combining Liability, Deferred Outflows/Inflows Schedule

	FRS	HIS	MPF	Total
Net Pension Liability	<u>\$ 337,059</u>	<u>\$ 126,978</u>	<u>\$ 12,572,216</u>	<u>\$ 13,036,253</u>
Deferred pension outflows				
Contributions subsequent to measurement date	12,831	1,762	-	14,593
Change in assumptions	21,972	3,338	-	25,310
Net difference between projected and actual earning on pension plan investments	14,076	66	2,707,781	2,721,923
Changes in proportion and differences between contribution and proportionate share of contributions	32,410	1,631	-	34,041
Difference between expected and actual experience	<u>31,647</u>	<u>1,859</u>	<u>69,224</u>	<u>102,730</u>
	<u><u>\$ 112,936</u></u>	<u><u>\$ 8,656</u></u>	<u><u>\$ 2,777,005</u></u>	<u><u>\$ 2,898,597</u></u>
Deferred pension inflows				
Change in assumptions	\$ -	\$ 11,003	\$ -	\$ 11,003
Net difference between projected and actual earning on pension plan investments	-	-	-	-
Changes in proportion and differences between contribution and proportionate share of contributions	209,397	109,570	-	318,967
Difference between expected and actual experience	<u>-</u>	<u>298</u>	<u>94,773</u>	<u>95,071</u>
	<u><u>\$ 209,397</u></u>	<u><u>\$ 120,871</u></u>	<u><u>\$ 94,773</u></u>	<u><u>\$ 425,041</u></u>
Pension expense (income)	<u><u>\$ (38,934)</u></u>	<u><u>\$ 1,305</u></u>	<u><u>\$ 3,327,887</u></u>	<u><u>\$ 3,290,258</u></u>

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description

The City's Other Post-employment Benefit Plan ("OPEB Plan") is a single-employer benefit plan administered by the City for all permanent full-time general and public safety employees of the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

Retirees are charged the same rate the insurance company charges for the type of coverage elected. However, the premiums charged by the insurance company are based on a blending of the experience among younger, active employees and older, retired employees. Since the older retirees typically have higher costs, it means that the City is subsidizing the cost of the retiree coverage because it pays all or a significant portion of that premium on behalf of the active employees. Retirees and their dependents hired by the City after September 30, 1990, are permitted to remain covered under the City's respective medical and insurance plans, as long as they pay a full premium applicable to the coverage elected. This conforms to the minimum required of Florida governmental employers per Ch. 112.08, F.S.

Under City Resolution 16-90, the City contributes 100% of the health benefit costs to employees who retired prior to October 1, 1990, and 50% of health benefit costs to retired employees who were employed by the City on September 30, 1990. Eligible retirees may choose among the same Medical Plan options available for active employees of the City. Dependents of retirees may be covered at the retiree's option the same as dependents of active employees. Prescription Drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the Medical Plan options. Covered retirees and their dependents are subject to all the same Medical and Prescription benefits and rules for coverage as are active employees.

Retirees and their dependents age 65 and over are not required to enroll for Part B under Medicare in order to remain covered under the program. Prior to January 1, 2018, the plan paid as primary payer for claims regardless of whether the participant is covered under Part B. However, effective January 1, 2018, the City's insurance provider modified the plan coverage applicable to Medicare eligible retirees. The plan now pays as the Secondary Plan to Medicare Part A and B regardless if the person is actually enrolled in Medicare Part A and/or Part B; regardless if the person seeks care at a Medicare provider or not for Medicare covered services.

The OPEB Plan does not issue a stand-alone report. As of the valuation date, May 1, 2022, the following employees were covered by the benefit terms (this is a one-time opt-in benefit, therefore there are no inactive employees not yet receiving benefit payments):

Inactive employees currently receiving benefit payments	13
Inactive employees eligible for subsidy	0
Active employees eligible for 50% subsidy	2
Active employees 0% subsidy	168
	<hr/> 183

Funding Policy

For the OPEB Plan, contribution requirements of the City are established and may be amended through action of the City Council. Currently the OPEB's benefits are unfunded, and as such, the City recognized \$520,887 in OPEB benefit expense. The required contributions are based on a pay-as-you-go financing requirement, and therefore, ultimate subsidies, are provided over time, and financed directly by the general assets of the City, which are invested in accordance with the City's investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on those investments.

OPEB Liability

The City's total OPEB liability of \$5,670,831 was measured as of September 30, 2022 and was determined by an actuarial valuation data on May 1, 2022, performed July 6, 2022, except the discount rate, which was updated based on the September 30, 2022 bond rate. The inactive employees currently receiving benefits are funded from the Governmental Activities and therefore 100% of the current portion is allocated to Governmental Activities on the Statement of Net Position. The long-term portion is allocated based on current employee counts.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

Actuarial assumptions -

The total OPEB liability was determined by valuation data as of May 1, 2022 using the following actuarial assumptions, applied to all periods included in the measurement. For fiscal year ending September 30, 2023, the discount rate used to determine the liabilities under GASB 75, which is based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The medical trend assumption uses the SOA Model updated on October 30, 2021 with baseline assumptions. The current rate assumed is 6.00% and decreases to 4.64% by 2050 ultimately leveling off at 3.94% in 2075. Additional input variables used in the valuation:

Inflation	2.5%
Rate of Growth in Real Income	1.4%, including inflation
Discount Rate	4.4%
Extra Trend due to Technology and other factors	1.0%
Medical Trend	6.0%
Expected Health Share of GDP in 2031	19.0%
Health Share of GDP Resistance Point	20.0%
Healthcare cost trend rates:	
Pre-Medicare eligible	4.0%
Medicare eligible	4.0%

Healthy Pre-Retirement (During Employment):

General: Pub-2010 General Employees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale

Public Safety: Pub-2010 Public Safety Employees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale

Healthy Post-Employment

General: Pub-2010 General Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale

Public Safety: Pub-2010 Public Safety Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale

Disabled Mortality

General: Pub-2010 Disabled General Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale

Public Safety: Pub-2010 Disabled Public Safety Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2022	\$ 8,057,077
Changes for the year:	
Service cost	101,197
Interest	174,202
Experience gain	(26,603)
Changes in assumptions	(2,456,373)
Benefit payments (net of retiree contributions)	(178,669)
Net Changes	2,386,246
Balance at September 30, 2023	\$ 5,670,831

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

The discount rate used to determine the liabilities under GASB 75 depends upon the City's funding policy. The discount rate for governments that do not prefund benefits is based on 20-year general obligation bond (GO bond) rates.

The discount rate assumption for disclosure purposes for FYE 2023 is 4.40%, the 20-year GO bond index as of September 30, 2022. The rate at the beginning of the year was 2.19%.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one (1) percentage-point lower (3.40 percent) or one (1) percentage-point higher (5.40 percent) than the current discount rate:

	1% Decrease 3.40%	Discount Rate 4.40%	1% Increase 5.40%
Total OPEB Liability	\$ 6,630,540	\$ 5,670,831	\$ 4,912,815

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one (1) percentage-point lower (2.94 percent or one (1) percentage-point higher (4.94 percent) than the current healthcare cost trend rates:

	1% Decrease 2.94%	Healthcare Cost Trend Rates 3.94%	1% Increase 4.94%
Total OPEB Liability	\$ 4,890,188	\$ 5,670,831	\$ 6,652,806

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB For the year ended September 30, 2023, the City recognized actuarial OPEB expense of \$520,887. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made subsequent to measurement date	\$ 100,436	\$ -
Differences between expected and actual experience	-	2,943,317
Changes of assumptions	1,079,067	2,561,523
Total	\$ 1,179,503	\$ 5,504,840

The deferred outflows of resources related to OPEB, totaling \$100,436 resulting from the City payments of benefits subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30:	
2024	\$ (796,286)
2025	(796,287)
2026	(699,085)
2027	(626,487)
2028	(626,487)
Thereafter	(881,141)
Total	\$ (4,425,773)

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

10. ENCUMBRANCES

Encumbrance reporting is utilized as an extension of formal budgetary integration for the General Fund, the CRA Fund, and Special Revenue funds. At September 30, 2023, certain amounts shown as restricted, committed or assigned for specific purposes have been encumbered in the governmental funds and re-appropriated on October 1, 2023.

Significant encumbrances included in the governmental fund balances are as follows:

	Encumbrances included in:	
	Restricted Fund	Committed Fund
General Fund	\$ -	\$ 5,088,469
CRA	92,790	-
Nonmajor Governmental Funds	372,304	-
	<u>\$ 465,094</u>	<u>\$ 5,088,469</u>

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City purchases commercial insurance. Settled claims have not exceeded this commercial coverage for any part of the past three years. There have been no significant reductions in insurance coverage during the current year. For FY 2032 the City had an aggregate \$525,000 self-insured retention fund with Public Risk Management of Florida, Inc. Under the program, the City retains risk on an individual claims per year basis as follows:

Type of Risk	Amount of Risk Retained by City	
	\$ 100,000	\$ 100,000
General Liability	\$ 100,000	\$ 100,000
Law Enforcement Liability	\$ 100,000	\$ 25,000
Automobile Liability	\$ 25,000	\$ 100,000
Public Officials Liability	\$ 100,000	\$ 100,000
Employment Practices Liability	\$ 100,000	\$ 100,000
Workers' Compensation Liability	\$ 100,000	

Liabilities are recorded when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends and other social and economic factors. These claims liabilities are included in accrued liabilities in the financial statements.

Changes in the balances of claims during the past three fiscal years are as follows:

	Year Ended September 30,		
	2023	2022	2021
Claims liability, beginning of year	\$ 529,197	\$ 358,891	\$ 226,571
Current year claims /Changes in estimates	620,606	412,608	390,123
Claim payments	248,526	242,302	257,803
Claims liability, end of year	<u>\$ 901,277</u>	<u>\$ 529,197</u>	<u>\$ 358,891</u>

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past ten years. Premiums are paid into an internal service fund, the General Insurance Fund, and are available to pay insurance premiums, claims and other related costs. The City does not participate in any risk pools.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

12. GOVERNMENTAL FUND BALANCES

At September 30, 2023, the City's governmental fund balances were as follows:

	General Fund	CRA	Nonmajor Funds	Total Governmental Funds
Fund Balances:				
Non spendable:				
Advances to other funds	\$ 5,768,037	\$ -	\$ -	\$ 5,768,037
Prepays	62,750	-	-	62,750
Restricted for:				
Debt service	-	2,546,097	149,886	2,695,983
Park expansion	-	-	59,300	59,300
Fire & emergency services	-	-	532,311	532,311
Law enforcement	-	-	389,021	389,021
Stormwater projects	-	-	2,757,571	2,757,571
Road / mobility improvements	-	-	1,919,580	1,919,580
Committed to:				
General government	225,147	-	-	225,147
Mapping / GIS	24,345	-	-	24,345
Park improvements	105,487	-	-	105,487
Art & culture	70,737	-	-	70,737
Beautification & arbor	174,425	-	-	174,425
Library	113,903	-	-	113,903
Fire & emergency supplies	66,786	-	-	66,786
Fire vehicles	809,090	-	-	809,090
Transportation engineering	310,037	-	-	310,037
Building & permitting	418,974	-	-	418,974
Law enforcement supplies	135,301	-	-	135,301
Law enforcement vehicles	112,340	-	-	112,340
Facility maintenance	82,435	-	-	82,435
Fleet vehicles & supplies	148,000	-	-	148,000
Street & sidewalk improvements	2,291,462	-	-	2,291,462
Assigned to:				
Subsequent year expenditures	6,783,793	-	-	6,783,793
Unassigned fund balance	<u>31,552,219</u>	<u>(7,664,492)</u>	<u>-</u>	<u>23,887,727</u>
Total fund balance	<u><u>\$ 49,255,268</u></u>	<u><u>\$ (5,118,395)</u></u>	<u><u>\$ 5,807,669</u></u>	<u><u>\$ 49,944,542</u></u>

13. COMMITMENTS AND CONTINGENCIES

Iron Bridge - The City has entered into an inter-local agreement with the City of Orlando, Florida for participation in the regional sewage treatment plant at Iron Bridge. The City is funding a proportionate share of operations annually. On February 8, 2010, the City executed amendment VII to the agreement, which extended the inter-local agreement until March 31, 2037.

South Seminole-North Orange County Wastewater Transmission Authority - In connection with the Iron Bridge facility, the City also participates in the South Seminole - North Orange County Wastewater Transmission Authority (SSNOCWTA). SSNOCWTA is empowered to issue revenue bonds to provide for the construction of transmission mains to the regional sewage treatment plant. The City is obligated to fund its proportionate share of the SSNOCWTA's operations and debt service on the basis of committed capacity. In addition, the City must reimburse the operators for a proportionate share of debt service coverage charges, depreciation reserve charges and maintenance and operating expenses of the plant and transmission lines. For the year ended September 30, 2023, the City's payments to SSNOCWTA were \$104,319, \$218,732, and \$98,969; respectively.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2023

13. COMMITMENTS AND CONTINGENCIES (continued)

Florida's Qualified Target Industry Tax Refund Program – The City has entered into tax refund agreements businesses expanding their presence to the City as authorized under Florida's Qualified Target Industry (QTI) Tax Refund Program for economic development. Under this program, the City refunds up to 10% of the overall amount awarded under the QTI program. Amounts to be refunded are determined by the state, based on the number of new jobs created in the City paying 115% of the median salary in Orange County. The amount of taxes refunded for QTI programs, during Fiscal Year 2023 amounted to \$13,650, and a balance of potential future refunds of \$8,850 in FY 2024.

14. CONSTRUCTION COMMITMENTS

At September 30, 2023, the City had the following construction commitments:

Contractor	Amount	Purpose
RP Utility & Excavation	\$ 10,593,569	Dommerich Hills Septic to Sewer Ph 2-4
Carr & Collier	961,677	LS#8 / LS#42
	<u>\$ 11,565,246</u>	

15. LITIGATION

The City is subject to various disputes, legal proceedings and labor relations claims which arise in the normal course of its operations. In the opinion of management, the amount of ultimate liability with respect to these activities will not be material to the City's financial condition.

16. SUBSEQUENT EVENTS

The City has evaluated subsequent events through the date of the independent auditor's report, the date the financial statements were available to be issued, there are none.



MAITLAND
F L O R I D A

REQUIRED SUPPLEMENTAL INFORMATION

**Budgetary Comparison Schedule – General Fund and Community
Redevelopment Agency**

**Schedule of Funding Progress and Schedule of Contributions from
Employer – Other Post Employment Benefits**

**Schedule of Changes in the City's Net Pension Liability and
Related Ratios – Municipal Police Officers' and Firefighters Pension
Fund**

**Schedule of City Contributions – Municipal Police Officers' and
Firefighters Pension Fund**

**Schedule of Investment Returns – Municipal Police Officers' and
Firefighters Pension Fund**

**Schedule of City's Proportionate Share of Pension Liability –
Florida Retirement System (FRS) / HIS**

**Schedule of City Contributions – Municipal Police Officers' and
Florida Retirement System (FRS) / HIS**

City of Maitland, Florida
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		
Resources (inflows):				
Taxes				
Property Taxes	\$ 14,483,500	\$ 14,483,500	\$ 14,663,185	\$ 179,685
Utility Tax	2,768,600	3,009,000	3,009,750	750
Communications Services Tax	1,020,000	1,064,000	1,064,723	723
Other Taxes	360,900	270,000	270,586	586
Licenses and Permits	1,242,600	1,723,885	1,725,636	1,751
Franchise Fees	2,396,000	2,560,000	2,560,409	409
Intergovernmental				
Sales Tax	4,200,000	3,835,000	3,844,176	9,176
Local Option Gas Tax	710,000	615,000	615,099	99
Other Intergovernmental	1,356,000	1,289,000	1,321,957	32,957
Charges for Services	1,444,600	1,707,597	1,708,544	947
Fines and Forfeitures	410,500	442,000	450,228	8,228
Investment Income	220,800	1,054,630	1,949,901	895,271
Miscellaneous Revenues	1,994,300	2,079,436	2,116,463	37,027
Transfers from Other Funds	449,200	449,200	449,200	-
Amounts available for appropriation	<u>33,057,000</u>	<u>34,582,248</u>	<u>35,749,857</u>	<u>1,167,609</u>
Charges to appropriations (outflows):				
General Government				
City Council	44,000	45,000	44,830	170
City Clerk	208,000	345,000	343,546	1,454
City Manager	764,000	583,000	581,533	1,467
Communications	150,000	166,000	165,955	45
Information Technology	705,000	994,000	991,946	2,054
Financial Services	499,000	459,000	452,237	6,763
Citizens Services	247,000	205,000	204,254	746
Human Resources	699,000	536,000	527,611	8,389
Public Relations	126,000	145,000	143,447	1,553
Planning and Zoning	583,000	600,000	597,531	2,469
Mapping & GIS	219,000	146,000	144,525	1,475
Facilities Maintenance	1,400,000	1,194,000	1,192,528	1,472
Fleet Maintenance	1,460,000	904,000	836,774	67,226
Total General Government	<u>7,104,000</u>	<u>6,322,000</u>	<u>6,226,717</u>	<u>95,283</u>
Public Safety				
Police Administration	256,000	269,000	266,073	2,927
Police Operations	5,937,000	7,323,000	7,320,996	2,004
Police Support Services	1,616,000	1,865,000	1,861,744	3,256
Fire Administration	303,000	309,000	307,426	1,574
Emergency & Health Operations	6,226,000	7,279,000	7,272,159	6,841
Standards & Safety Assurance	1,160,000	1,683,000	1,681,195	1,805
Total Public Safety	<u>15,498,000</u>	<u>18,728,000</u>	<u>18,709,593</u>	<u>18,407</u>
Physical Environment				
Environmental Services	-	302,000	301,314	686
Total Physical Environment	<u>-</u>	<u>302,000</u>	<u>301,314</u>	<u>686</u>
Transportation				
Public Works Administration	466,000	474,000	471,679	2,321
Engineering	658,000	835,000	833,587	1,413
Street Maintenance & Engineering	3,725,000	4,333,000	4,331,001	1,999
Total Transportation	<u>4,849,000</u>	<u>5,642,000</u>	<u>5,636,267</u>	<u>5,733</u>

Continued

City of Maitland, Florida
Budgetary Comparison Schedule - Continued
General Fund
For the Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Culture & Recreation				
Arbor	\$ 781,000	\$ 958,000	\$ 956,050	\$ 1,950
Parks Administration	389,000	856,000	852,538	3,462
Community Park	450,000	443,000	441,425	1,575
Athletic Services	250,000	291,000	289,622	1,378
Seniors Services	79,000	67,000	65,440	1,560
Community Events	262,000	215,000	214,007	993
Parks & Grounds Maintenance	2,040,000	1,876,000	1,872,718	3,282
Library	839,000	1,105,000	1,104,441	559
Art & History Association	516,000	772,000	765,691	6,309
Total Culture & Recreation	<u>5,606,000</u>	<u>6,583,000</u>	<u>6,561,932</u>	<u>21,068</u>
Transfers to Other Funds	-	-	-	-
Total charges to appropriations	<u>33,057,000</u>	<u>37,577,000</u>	<u>37,435,823</u>	<u>141,177</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	-	(2,994,752)	(1,685,966)	1,308,786
Fund Balance - Beginning of Year	<u>45,852,765</u>	<u>45,852,765</u>	<u>45,852,765</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 45,852,765</u>	<u>\$ 42,858,013</u>	<u>\$ 44,166,799</u>	<u>\$ 1,308,786</u>

Note: This schedule was prepared on a budgetary basis. The reconciliation between the budgetary basis and GAAP is explained below.

**Explanation of Differences between Budgetary Inflows and Outflows
and GAAP Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 35,749,857
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 35,749,857</u>

Uses/outflows of resources

from the budgetary comparison schedule.	\$ 37,435,823
Differences - budget to GAAP:	
Outstanding encumbrances	(5,088,469)
Transfers to other funds are outflows of budgetary resources	-
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 32,347,354</u>

City of Maitland, Florida
Budgetary Comparison Schedule
Community Redevelopment Agency
For the Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Property Taxes	\$ 1,693,224	\$ 1,693,224	\$ 1,691,659	\$ (1,565)
Intergovernmental	1,509,642	1,509,642	1,508,525	(1,117)
Investment Income	35,000	35,000	130,464	95,464
Amounts available for appropriation	<u>3,237,866</u>	<u>3,237,866</u>	<u>3,330,648</u>	<u>92,782</u>
Charges to appropriations (outflows):				
General Government	16,755	16,755	11,559	5,196
Capital Improvements	1,200,000	1,291,990	92,790	1,199,200
Debt Service	917,900	917,900	917,816	84
Transfers to Other Funds	264,018	264,018	264,018	-
Total charges to appropriations	<u>2,398,673</u>	<u>2,490,663</u>	<u>1,286,183</u>	<u>1,204,480</u>
Deficiency of Resources Under				
Charges to Appropriations	839,193	747,203	2,044,465	1,297,262
Fund Balance (Deficit) - Beginning of Year	<u>(7,519,668)</u>	<u>(7,519,668)</u>	<u>(7,519,668)</u>	<u>-</u>
Fund Balance (Deficit) - End of Year	<u>\$ (6,680,475)</u>	<u>\$ (6,772,465)</u>	<u>\$ (5,475,203)</u>	<u>\$ 1,297,262</u>

Note: This schedule was prepared on a budgetary basis. The reconciliation between the budgetary basis and GAAP is explained below.

**Explanation of Differences between Budgetary Inflows and Outflows
and GAAP Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 3,330,648

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.

-

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 3,330,648

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 1,286,183

Differences - budget to GAAP:

Outstanding encumbrances are outflows of budgetary resources but are not expenditures for financial reporting purposes.

(92,790)

Transfer Out to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.

(264,018)

Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.

\$ 929,375

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of Changes in the City's
Total OPEB Liability and Related Ratios
Last 6 Years*
(Dollar amounts in thousands)

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 101	\$ 112	\$ 96	\$ 86	\$ 93	\$ 103
Interest	174	231	247	387	369	347
Changes of benefit terms	-	-	-	-	-	-
Experience loss / (gain)	(26)	(1,797)	-	(2,620)	-	-
Changes of assumptions	(2,456)	57	557	1,077	(581)	(778)
Benefit payments	(179)	(277)	(276)	(82)	(319)	(315)
Net change in total OPEB liability	(2,386)	(1,674)	624	(1,152)	(438)	(643)
Total OPEB liability - beginning	8,057	9,731	9,107	10,259	10,697	11,340
Total OPEB liability - ending	\$ 5,671	\$ 8,057	\$ 9,731	\$ 9,107	\$ 10,259	\$ 10,697
Covered employee payroll	\$13,236	\$12,382	\$12,268	\$12,244	\$12,009	11,346
Total OPEB liability as a percentage of covered employee payroll	42.85%	65.07%	79.32%	74.38%	85.43%	94.28%

Notes to Schedule:

Benefit changes: None

* This schedule will include 10 years as information is available

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discounts rates used in each period:

2023	4.40%
2022	2.19%
2021	2.41%
2020	2.75%
2019	3.83%
2018	3.50%
2017	3.10%

The plan is funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust

The mortality assumption was updated to the latest SOA public sector experience study rates, same as base tables adopted by FRS.

The medical trend was updated. The trend was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model baseline assumptions.

The claims assumptions were updated to include the most recent plan experience.

Mortality Assumption is the most recently released (MP-2021) scalea applying a weighted head count version.

The medical trend assumption was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model baseline assumptions. The SOA Model was released in October 2010, updated in September 2019 and again in October 2021. The following assumptions were used as input variables into this model:

Rate of Inflation 2.5%

Rate of Growth in Real Income / GDP per capita 1.4%

Extra Trend due to Technology and other factors 1.0%

Expected Health Share of GDP in 2031 19.0%

Health Share of GDP Resistance Point 20.0%

Year for Limiting Cost Growth to GDP Growth 2075

Implicit Subsidy is based on published insurance rates for persons prior to Medicare eligibility are based primarily on the healthcare usage of active employees. Since retirees use healthcare at a rate much higher than employees, using these blended rates creates an implicit subsidy for the retiree group. GASB 75 requires that the claims assumption we use for this valuation be based on the actual per-capita retiree cost. The difference between the actual usage of healthcare by retirees and the assumption built into the published rates is identified as the implicit subsidy amount. There is no implicit subsidy for the Medicare-eligible retirees.

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of Changes in the City's Net Pension Liability and Related Ratios
Municipal Police Officers' and Firefighters' Pension Fund

Last 10 Years

(Dollar amounts in thousands)

	2023	2022	2021	2020	2019
Total pension liability					
Service cost	\$ 1,209	\$ 1,173	\$ 1,185	\$ 1,011	\$ 948
Interest	3,548	3,403	3,231	3,049	2,911
Change in excess state money	-	-	-	-	-
Share plan allocation	382	264	267	256	223
Changes of benefit terms	-	-	-	-	5
Difference between expected and actual experience	(126)	106	65	431	238
Changes of assumptions	-	-	-	727	1,143
Contributions - buy back	4	5	4	77	11
Benefit payments, including refunds of member contributions	(3,381)	(2,513)	(2,128)	(2,395)	(2,197)
Net change in total pension liability	1,636	2,438	2,624	3,156	3,282
Total pension liability - beginning	50,453	48,015	45,391	42,235	38,953
Total pension liability - ending (a)	52,089	50,453	48,015	45,391	42,235
Plan fiduciary net position					
Contributions - employer	1,668	1,755	1,538	1,442	1,282
Contributions - state	548	429	432	421	388
Contributions - member	460	444	414	416	407
Contributions - buy back	4	5	4	77	11
Net investment income	3,979	(6,324)	6,608	3,070	1,506
Benefit payments, including refunds of member contributions	(3,381)	(2,512)	(2,128)	(2,395)	(2,197)
Administrative expense	(93)	(88)	(75)	(106)	(78)
Net change in plan fiduciary net position	3,185	(6,291)	6,793	2,925	1,319
Plan fiduciary net position - beginning	36,332	42,623	35,830	32,905	31,586
Plan fiduciary net position - ending (b)	39,517	36,332	42,623	35,830	32,905
City's net pension liability - ending (a) - (b)	\$ 12,572	\$ 14,121	\$ 5,392	\$ 9,561	\$ 9,330
Plan fiduciary net position as a percentage of the total pension liability	75.86%	72.01%	88.77%	78.94%	77.91%
Covered payroll¹	6,685	6,441	6,005	6,014	5,880
City's net pension liability as a percentage of covered payroll	188.06%	219.24%	89.79%	158.98%	158.67%

Notes to Schedule:

The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll. These figures were not available for the 09/30/2014 measurement date.

Changes of benefit terms: For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

Changes of assumptions:

For measurement date 09/30/2022 as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Additionally, the following assumption changes were made as a result of the September 1, 2020 Actuarial Experience study:

- ~ The salary increase assumption was changed from a service-based table to 10% for those with less than 2 years of service, and 4.25% for those with 2 or more years of service.
- ~ The retirement rate assumption was changed from an age-based table to a table based on years eligible for normal retirement.
- ~ The withdrawal rates assumption was changed by keeping the same age by service table structure, but changing the rates.
- ~ For 2022 the inflation rate assumption of the investment advisor was 2.50%.

The amounts presented for each fiscal year were determined as of 9/30

2018	2017	2016	2015	2014
\$ 958	\$ 814	\$ 786	\$ 755	\$ 724
2,741	2,600	2,458	2,326	2,239
-	-	-	-	-
215	178	157	179	182
-	-	-	1	-
350	171	(267)	345	-
-	1,039	613	489	-
10	6	18	6	-
(1,810)	(2,109)	(1,819)	(1,898)	(2,240)
2,464	2,699	1,946	2,203	905
36,489	33,790	31,844	29,641	28,736
<u>38,953</u>	<u>36,489</u>	<u>33,790</u>	<u>31,844</u>	<u>29,641</u>
1,044	921	875	997	1,178
381	343	322	344	348
397	376	352	263	250
10	6	18	6	-
2,380	3,444	1,852	57	2,423
(1,809)	(2,109)	(1,819)	(1,898)	(2,240)
<u>(75)</u>	<u>(76)</u>	<u>(96)</u>	<u>(75)</u>	<u>(77)</u>
2,328	2,905	1,504	(306)	1,882
<u>29,258</u>	<u>26,353</u>	<u>24,849</u>	<u>25,155</u>	<u>23,273</u>
<u>31,586</u>	<u>29,258</u>	<u>26,353</u>	<u>24,849</u>	<u>25,155</u>
<u>\$ 7,367</u>	<u>\$ 7,231</u>	<u>\$ 7,437</u>	<u>\$ 6,995</u>	<u>\$ 4,486</u>
81.09%	80.18%	77.99%	78.03%	84.87%
5,744	5,438	5,064	4,998	5,321
128.26%	132.97%	146.86%	139.96%	84.31%

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of City Contributions
Municipal Police Officers' and Firefighters' Pension Fund

Last 10 Years

(Dollar amounts in thousands)

	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 1,833	\$ 1,920	\$ 1,703	\$ 1,607	\$ 1,447	\$ 1,210
Contributions in relation to the actuarially determined contributions	<u>1,833</u>	<u>1,920</u>	<u>1,703</u>	<u>1,607</u>	<u>1,447</u>	<u>1,210</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>					
Covered payroll	6,685	6,441	6,005	6,014	5,880	5,744
Contributions as a percentage of payroll	27.42%	29.81%	28.36%	26.72%	24.61%	21.07%

Notes to schedule

Valuation date: 10/01/2021

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method: Entry age normal actuarial cost method. The following loads are applied: Salary: a full year, based on the current 5.53% assumption.

Amortization Method: New UAAL amortization bases are amortized over 20 years.

Actuarial Value of Assets: All assets are valued at fair value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual fair value investment return against expected fair value investment return) over a five-year period.

Inflation: 2.5% per year

Interest Rate: 7.10% per year compounded annually, net of investment related expenses.

Payroll Growth: 0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Salary Increases:* Service based

Cost-of-Living Adjustments: None

Mortality:

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The amounts presented for each fiscal year were determined as of 9/30

2017	2016	2015	2014
\$ 1,087	\$ 1,040	\$ 1,137	\$ 1,343
1,087	1,040	1,162	1,343
\$ -	\$ -	\$ (25)	\$ -
5,438	5,064	4,998	5,321
19.99%	20.54%	23.25%	25.24%

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of City Contributions
Municipal Police Officers' and Firefighters' Pension Fund
Notes to schedule (continued)

Retirement Rates:

% Retiring During the Year (Based on years eligible for normal retirement)		
Years Eligible	No Additional Contributions	Additional Contributions
0	50%	100%
1+	100%	100%

For early retirement, the rate of retirement is 0% for each year eligible. The assumed rates of retirement were approved in conjunction with an actuarial experience study September 1, 2020.

Termination Rates:*

% Terminating During the Year		
Age	Years of Service	Rate
All ages	0	13.5%
	1	13.5%
	2	13.5%
	3	5.5%
	4	5.5%
	5	5.5%
	6	5.5%
	7	5.5%
	8	10.0%
	9	10.0%
20-49	10+	2.0%
50+	10+	0.0%

Disability Rates:*

% Becoming Disabled within Next Year	
Age	Rate
20	0.21%
25	0.23%
30	0.27%
35	0.35%
40	0.45%
45	0.77%
50	1.50%
55	2.33%
60+	3.14%

It is assumed that 90% of Firefighter and 75% of Police Officer disabilities are service related.

*The assumed rates were approved in conjunction with an actuarial experience study dated September 1, 2020.

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of Investment Returns
Municipal Police Officers' and Firefighters' Pension Fund
Last 10 Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return net of investment expense	10.87%	-14.62%	18.11%	9.23%	4.72%	8.05%	13.07%	7.41%	0.22%	10.27%

Notes to schedule

The amounts presented for each fiscal year were determined as of 9/30.

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of City's Proportionate Share of Pension Liability
Florida Retirement System (FRS) / HIS
Last 10 Years
(Dollar amounts in thousands)

	FRS				
	2023	2022	2021	2020	2019
City's proportion of the net pension liability	0.0008%	0.0014%	0.0016%	0.0014%	0.0015%
City's proportionate share of the net pension liability	\$ 337	\$ 525	\$ 124	\$ 614	\$ 515
City's covered payroll	317	474	565	542	583
City's proportionate share of the net pension liability as a percentage of its covered payroll	106.3%	110.8%	21.9%	113.3%	88.3%
Plan fiduciary net position as a percentage of the total pension liability	82.4%	82.9%	96.4%	78.9%	82.6%
	HIS				
	2023	2022	2021	2020	2019
City's proportion of the net pension liability	0.0008%	0.0013%	0.0016%	0.0016%	0.0017%
City's proportionate share of the net pension liability	\$ 127	\$ 138	\$ 195	\$ 191	\$ 195
City's covered payroll	317	474	565	542	583
City's proportionate share of the net pension liability as a percentage of its covered payroll	40.1%	29.1%	34.5%	35.2%	33.4%
Plan fiduciary net position as a percentage of the total pension liability	4.1%	4.8%	3.6%	3.0%	2.6%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of 6/30

2018	2017	2016	2015	2014
0.0022%	0.0025%	0.0028%	0.0031%	0.0038%
\$ 655	\$ 736	\$ 715	\$ 401	\$ 230
779	945	1,059	1,120	1,221
92.3%	77.9%	67.5%	35.8%	18.8%
84.3%	83.9%	84.9%	92.0%	96.1%

2018	2017	2016	2015	2014
0.0024%	0.0029%	0.0034%	0.0037%	0.0038%
\$ 252	\$ 311	\$ 400	\$ 376	\$ 357
779	945	1,059	1,120	1,221
35.6%	32.9%	37.7%	33.6%	29.3%
2.2%	1.6%	1.0%	0.5%	1.0%

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of City Contributions
Florida Retirement System (FRS) / HIS
Last 10 Years
(Dollar amounts in thousands)

	FRS				
	2023	2022	2021	2020	2019
Contractually required contribution	\$ 43	\$ 54	\$ 62	\$ 47	\$ 46
Contributions in relation to the contractually required contribution	(43)	(54)	(62)	(47)	(46)
Contribution deficiency (excess)	<u><u>\$ -</u></u>				
Covered payroll	308	420	580	420	570
Contributions as a percentage of covered payroll	13.96%	12.86%	10.69%	11.19%	8.07%
	HIS				
	2023	2022	2021	2020	2019
Contractually required contribution	\$ 6	\$ 5	\$ 9	\$ 9	\$ 10
Contributions in relation to the contractually required contribution	(6)	(5)	(9)	(9)	(10)
Contribution deficiency (excess)	<u><u>\$ -</u></u>				
Covered payroll	308	420	580	420	570
Contributions as a percentage of covered payroll	1.95%	1.19%	1.55%	2.14%	1.75%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of 9/30

2018	2017	2016	2015	2014
\$ 62	\$ 65	\$ 69	\$ 76	\$ 83
(62)	(65)	(69)	(76)	(83)
<u>\$ -</u>				
710	900	1,007	1,102	1,205
8.73%	7.22%	6.85%	6.90%	6.89%

2018	2017	2016	2015	2014
\$ 13	\$ 15	\$ 18	\$ 14	\$ 14
(13)	(15)	(18)	(14)	(14)
<u>\$ -</u>				
710	900	1,007	1,102	1,205
1.83%	1.67%	1.79%	1.27%	1.16%



MAITLAND
F L O R I D A

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for revenues from specific taxes or other earmarked revenue sources, which, by law are designated to finance particular functions or activities of government.

Fire Impact Fee Fund - The Fire Impact Fee Fund accounts for fire protection impact fees received for new commercial structures within the City limits. Council Ordinance 1101 established these fees on January 10, 2005. Use of this revenue is restricted by City ordinance to expansion of existing or construction of new City fire protection facilities or services required because of such construction.

Environmental Stormwater Fund - The Environmental Stormwater Fund accounts for the receipt and disbursement of stormwater utility fees received from residential and commercial properties within the City. Council Ordinance 1168 established these fees on August 25, 2008. Use of this revenue is restricted by City ordinance to the administration, operations, maintenance, and expansion of stormwater facilities and activities.

Road Impact Fee Fund - The Road Impact Fee Fund accounts for the receipt and disbursement of road impact fees. Council Ordinance 764 established these fees on November 26, 1990. The purpose of the road impact fees is to ensure that new development pays a fair share of the anticipated costs of road system improvements necessary to serve new development. The Road Impact Fee was repealed with the adoption of the Mobility Fee effective January 1, 2017.

Mobility Impact Fee Fund - The Mobility Fee Fund accounts for the receipt and disbursement of mobility impact fees and related grant revenues. Council Ordinance 1314 established this fund effective January 1, 2017 with the purpose of the fees to ensure that new development pays a fair share of the anticipated costs of mobility improvements necessary to serve the new development.

Parks Impact Fee Fund - The Parks Impact Fee Fund accounts for the receipt and disbursement of park impact fees and related grant revenues. Council Ordinance 1183 established these fees on June 22, 2009. Use of these funds is restricted by City ordinance to the expansion of existing or construction of new City parks or other recreational facilities.

Law Enforcement Trust Fund - On February 23, 1981, Council established the Law Enforcement Trust Fund, pursuant to the Florida Contraband Forfeiture Act, for receipt of contraband sale proceeds to be used for law enforcement purposes.

The Fire/Rescue Trust Fund - The Maitland Women's Club Fire/Rescue Fund was established by Resolution 8-78 on July 24, 1978, to receive contributions for the purchase of fire/rescue equipment for the City.

Tactical Response Team Trust Fund - On September 8, 1980, through Resolution 19-80, the Council established the Crime Squad Trust Fund, subsequently named Tactical Response Team Trust Fund, to receive contributions for the purchase of equipment for the Police Department.

Police and Firefighters Premium Tax Trust - To account for excise tax imposed on homeowners' insurance premiums collected by the State of Florida Department of Revenue and remitted to the City. These tax revenues are to be used as retirement contributions to Police and Firefighters' Pension plans.

DEBT SERVICE FUND

Debt service funds account for the accumulation of resources for, and the payment of governmental long-term debt principal and interest.

General Obligation Debt Service Fund - This fund accounts for the repayment of interest and principal on the Limited General Obligation Note Series 2014.

City of Maitland, Florida
Combining Balance Sheet
All Nonmajor Governmental Funds
September 30, 2023

Special Revenue Funds					
	Fire Impact Fee Fund 131	Environmental Stormwater Fund 132	Road Impact Fee Fund 135	Mobility Impact Fee Fund 136	Parks Impact Fee Fund 165
ASSETS					
Cash and Cash Equivalents	\$ -	\$ 1,896,555	\$ -	\$ -	\$ 62,175
Restricted Investments	-	-	-	-	-
Investments	520,960	1,022,330	1,092,747	826,833	-
Accounts Receivable, net	-	47,412	-	-	-
Accrued Interest Receivable	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-
Total Assets	<u>\$ 520,960</u>	<u>\$ 2,966,297</u>	<u>\$ 1,092,747</u>	<u>\$ 826,833</u>	<u>\$ 62,175</u>
LIABILITIES					
Accounts Payable	\$ -	\$ 202,726	\$ -	\$ -	\$ 2,875
Accrued Liabilities	-	6,000	-	-	-
Total Liabilities	<u>\$ -</u>	<u>208,726</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,875</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	520,960	2,757,571	1,092,747	826,833	59,300
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances (Deficits)	<u>520,960</u>	<u>2,757,571</u>	<u>1,092,747</u>	<u>826,833</u>	<u>59,300</u>
Total Liabilities and Fund Balances	<u>\$ 520,960</u>	<u>\$ 2,966,297</u>	<u>\$ 1,092,747</u>	<u>\$ 826,833</u>	<u>\$ 62,175</u>

Special Revenue Funds				General Obligation Debt Service		Total Nonmajor Governmental Funds	
Law Enforcement Trust Fund	Fire/Rescue Trust Fund	Tactical Response Team Trust	Total Special Revenue Funds				
168	163	166	222				
\$ -	\$ -	\$ -	\$ 1,958,730	\$ -	\$ 149,886	\$ 1,958,730	
-	-	-	-	-	149,886	149,886	
385,155	11,351	3,866	3,863,242	-	-	3,863,242	
-	-	-	47,412	-	-	47,412	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
\$ 385,155	\$ 11,351	\$ 3,866	\$ 5,869,384	\$ 149,886	\$ 149,886	\$ 6,019,270	
\$ -	\$ -	\$ -	\$ 205,601	\$ -	\$ -	\$ 205,601	
-	-	-	6,000	-	-	6,000	
-	-	-	211,601	-	-	211,601	
-	-	-	-	-	-	-	
385,155	11,351	3,866	5,657,783	149,886	149,886	5,807,669	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
385,155	11,351	3,866	5,657,783	149,886	149,886	5,807,669	
\$ 385,155	\$ 11,351	\$ 3,866	\$ 5,869,384	\$ 149,886	\$ 149,886	\$ 6,019,270	

City of Maitland, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
All Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2023

	Special Revenue Funds				
	Fire Impact Fee Fund	Environmental Stormwater Fund	Road Impact Fee Fund	Mobility Impact Fee Fund	Parks Impact Fee Fund
	131	132	135	136	165
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses Fees and Permits	30,816	1,489,151	-	49,183	6,453
Intergovernmental	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Investment Income	23,515	108,308	38,440	40,798	4,368
Miscellaneous Revenue	-	127,635	-	-	-
Total Revenues	<u>54,331</u>	<u>1,725,094</u>	<u>38,440</u>	<u>89,981</u>	<u>10,821</u>
Expenditures					
Current:					
Public Safety	-	-	-	-	-
Physical Environment	-	1,386,931	-	-	-
Debt Service	-	-	-	-	-
Capital Improvements	-	18,491	20,000	140,045	4,426
Total Expenditures	<u>-</u>	<u>1,405,422</u>	<u>20,000</u>	<u>140,045</u>	<u>4,426</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>54,331</u>	<u>319,672</u>	<u>18,440</u>	<u>(50,064)</u>	<u>6,395</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	-	-	-	-	-
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	54,331	319,672	18,440	(50,064)	6,395
Fund Balances (Deficit) - Beginning	<u>466,629</u>	<u>2,437,899</u>	<u>1,074,307</u>	<u>876,897</u>	<u>52,905</u>
Fund Balances (Deficit) - Ending	<u>\$ 520,960</u>	<u>\$ 2,757,571</u>	<u>\$ 1,092,747</u>	<u>\$ 826,833</u>	<u>\$ 59,300</u>

Special Revenue Funds (continued)

Law Enforcement Trust	Fire/Rescue Trust	Tactical Response Team Trust	Police and Firefighters' Premium Tax	Total Special Revenue Funds	General Obligation Debt Service	Total Nonmajor Governmental Funds
168	163	166	133		222	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 823,404	\$ 823,404
-	-	-	-	1,575,603	-	1,575,603
-	-	-	547,644	547,644	-	547,644
-	-	-	-	-	-	-
18,039	498	984	-	234,950	26,707	261,657
-	1,835	-	-	129,470	-	129,470
18,039	2,333	984	547,644	2,487,667	850,111	3,337,778
<hr/>						
1,000	-	-	547,644	548,644	-	548,644
-	-	-	-	1,386,931	-	1,386,931
-	-	-	-	-	818,575	818,575
-	-	-	-	182,962	-	182,962
1,000	-	-	547,644	2,118,537	818,575	2,937,112
17,039	2,333	984	-	369,130	31,536	400,666
<hr/>						
-	-	-	-	-	-	-
-	-	-	-	-	-	-
17,039	2,333	984	-	369,130	31,536	400,666
368,116	9,018	2,882	-	5,288,653	118,350	5,407,003
\$ 385,155	\$ 11,351	\$ 3,866	\$ -	\$ 5,657,783	\$ 149,886	\$ 5,807,669

City of Maitland, Florida
Budgetary Comparison Schedule
Environmental Stormwater Fund
For the Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance with Final Budget
	Original	Final	Positive (Negative)	
Resources (inflows):				
Licenses and Permits	\$ 1,479,500	\$ 1,479,500	\$ 1,489,151	\$ 9,651
Investment Income	10,000	10,000	108,308	98,308
Miscellaneous Revenues	-	107,676	127,635	19,959
Amounts available for appropriation	<u>1,489,500</u>	<u>1,597,176</u>	<u>1,725,094</u>	<u>127,918</u>
Charges to appropriations (outflows):				
Physical Environment	1,397,300	2,147,665	1,509,717	637,948
Capital Improvements	660,000	675,335	48,326	627,009
Total charges to appropriations	<u>2,057,300</u>	<u>2,823,000</u>	<u>1,558,043</u>	<u>1,264,957</u>
Excess/(Deficiency) of Resources Over/(Under) Charges to Appropriations	(567,800)	(1,225,824)	167,051	1,392,875
Fund Balance - Beginning of Year	<u>2,437,899</u>	<u>2,437,899</u>	<u>2,437,899</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 1,870,099</u>	<u>\$ 1,212,075</u>	<u>\$ 2,604,950</u>	<u>\$ 1,392,875</u>

Note: This schedule was prepared on a budgetary basis. The reconciliation between the budgetary basis and GAAP is explained below.

**Explanation of Differences between Budgetary Inflows and Outflows
and GAAP Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 1,725,094

Differences - budget to GAAP:

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. **\$ 1,725,094**

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 1,558,043

Differences - budget to GAAP:

Outstanding encumbrances are outflows of budgetary resources but are not expenditures for financial reporting purposes. (152,621)

Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. **\$ 1,405,422**

City of Maitland, Florida
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
	<hr/>	<hr/>	<hr/>	<hr/>
Resources (inflows):				
Property Taxes	\$ 811,572	\$ 811,572	\$ 823,404	\$ 11,832
Investment Income	4,000	4,000	26,707	22,707
Amounts available for appropriation	<hr/>	<hr/>	<hr/>	<hr/>
	815,572	815,572	850,111	34,539
Charges to appropriations (outflows):				
Debt Service	818,575	818,575	818,575	-
Total charges to appropriations	<hr/>	<hr/>	<hr/>	<hr/>
	818,575	818,575	818,575	-
Excess/(Deficiency) of Resources Over/ (Under) Charges to Appropriations	(3,003)	(3,003)	31,536	34,539
Fund Balance - Beginning of Year	<hr/>	<hr/>	<hr/>	<hr/>
	118,350	118,350	118,350	-
Fund Balance - End of Year	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 115,347	\$ 115,347	\$ 149,886	\$ 34,539

Note: This schedule was prepared on a budgetary basis for the original budget but the final and actual are shown as GAAP.

Statistical Section

UNAUDITED SCHEDULES

FINANCIAL TRENDS

REVENUE CAPACITY

DEBT CAPACITY

**DEMOGRAPHIC AND
ECONOMIC INFORMATION**

OPERATING INFORMATION

STATISTICAL SECTION

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time

	<u>Page</u>
Schedule 1 – Net Position by Component – Last Ten Fiscal Years	112 ~ 113
Schedule 2 – Changes in Net Position – Last Ten Fiscal Years.....	114 ~ 117
Schedule 3 – Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	118 ~ 119
Schedule 4 – Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	120 ~ 121

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

Schedule 5 – Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years.....	122 ~ 123
Schedule 6 – Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years	124
Schedule 7 – Principal Property Taxpayers – Current and Nine Years Prior.....	125
Schedule 8 – Property Tax Levies and Collections – Last Ten Fiscal Years	126

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and City's ability to issue additional debt in the future. The City has no legal debt margin imposed either by Ordinance or State Statute.

Schedule 9 – Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	127
Schedule 10 – Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	128
Schedule 11 – Direct and Overlapping Governmental Activities Debt.....	129
Schedule 12 – Pledged Revenue Coverage – Last Ten Fiscal Years	130 ~ 131

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Schedule 13 – Demographic and Economic Statistics – Last Ten Fiscal Years.....	132
Schedule 14 – Principal Employers – Current and Nine Years Prior	133

Operating Information

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Schedule 15 – Operating Indicators by Program/Function.....	134 ~ 135
Schedule 16 – Capital Asset Statistics by Program/Function.....	136 ~ 137
Schedule 17 – Full-time City Government Employees by Function.....	138

City of Maitland, Florida**Net Position by Component****Last Ten Fiscal Years****(accrual basis of accounting, amounts in thousands)**

	Fiscal Year				
	2023	2022	2021	2020	2019
Governmental activities					
Net Investment in Capital Assets	\$ 60,951	\$ 58,912	\$ 58,304	\$ 53,650	\$ 51,948
Restricted	8,354	5,816	7,952	9,578	10,642
Unrestricted	21,420	19,116	3,562	174	(4,759)
Total governmental activities net position	90,725	83,844	69,818	63,402	57,831
Business-type activities					
Net Investment in Capital Assets	20,835	18,949	18,261	17,885	16,733
Restricted	-	-	-	-	-
Unrestricted	14,970	14,449	12,440	11,320	9,964
Total business-type activities net position	35,805	33,398	30,701	29,205	26,697
Primary government					
Net Investment in Capital Assets	81,786	77,861	76,565	71,535	68,681
Restricted	8,354	5,816	7,952	9,578	10,642
Unrestricted	36,390	33,565	16,002	11,494	5,205
Total primary government net position	\$ 126,530	\$ 117,242	\$ 100,519	\$ 92,607	\$ 84,528

Schedule 1

Fiscal Year				
2018	2017	2016	2015	2014
\$ 35,712	\$ 35,588	\$ 34,215	\$ 31,044	\$ 30,767
9,985	6,579	6,460	4,893	5,601
(4,661)	(3,515)	(1,529)	160	6,677
<u>41,036</u>	<u>38,652</u>	<u>39,146</u>	<u>36,097</u>	<u>43,045</u>
13,947	12,683	12,857	12,261	12,136
-	-	200	200	-
11,388	8,459	6,556	4,073	3,914
<u>25,335</u>	<u>21,142</u>	<u>19,613</u>	<u>16,534</u>	<u>16,050</u>
49,659	48,271	47,072	43,305	42,903
9,985	6,579	6,660	5,093	5,601
6,727	4,944	5,027	4,233	10,591
<u>\$ 66,371</u>	<u>\$ 59,794</u>	<u>\$ 58,759</u>	<u>\$ 52,631</u>	<u>\$ 59,095</u>

City of Maitland, Florida**Changes in Net Position****Last Ten Fiscal Years****(accrual basis of accounting, amounts in thousands)**

Expenses	Fiscal Year				
	2023	2022	2021	2020	2019
Governmental activities:					
General government					
General government	\$ 3,449	\$ 3,951	\$ 3,774	\$ 4,624	\$ 5,100
Public safety	18,633	18,088	14,772	15,111	15,116
Physical environment	1,930	1,384	1,106	1,786	1,411
Transportation	3,652	3,067	3,057	2,583	3,075
Culture/Recreation	5,535	4,987	4,547	4,365	4,472
Interest on long-term debt	597	635	670	703	735
Total governmental activities expenses	<u>\$ 33,796</u>	<u>\$ 32,112</u>	<u>\$ 27,926</u>	<u>\$ 29,172</u>	<u>\$ 29,909</u>
Business-type activities:					
Water & Wastewater					
Water & Wastewater	8,063	7,268	7,075	6,527	6,497
Solid waste	2,470	2,289	2,263	2,225	2,097
Total business-type activities expenses	<u>\$ 10,533</u>	<u>\$ 9,557</u>	<u>\$ 9,338</u>	<u>\$ 8,752</u>	<u>\$ 8,594</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government					
General government	\$ 514	\$ 472	\$ 519	\$ 253	\$ 49
Public safety	2,886	2,532	1,793	3,611	2,219
Physical environment	1,509	1,443	1,368	1,369	1,346
Transportation	194	358	95	148	90
Culture/Recreation	412	403	921	431	300
Operating grants and contributions	611	10,786	600	886	736
Capital grants and contributions	-	43	856	-	16,848
Total governmental activities program revenues	<u>6,126</u>	<u>16,037</u>	<u>6,152</u>	<u>6,698</u>	<u>21,588</u>

(Continued)

Schedule 2

Fiscal Year					
2018		2017		2016	
\$ 4,802	\$ 3,431	\$ 3,400	\$ 3,249	\$ 3,329	
14,517	13,906	12,748	13,039	12,159	
3,101	1,823	1,167	1,081	1,145	
2,796	3,737	3,531	2,864	2,821	
4,165	4,528	4,060	4,720	3,725	
765	794	821	1,112	1,186	
\$ 30,146	\$ 28,219	\$ 25,727	\$ 26,065	\$ 24,365	
5,777	5,624	5,113	5,190	5,075	
2,025	2,050	1,937	1,901	1,880	
\$ 7,802	\$ 7,674	\$ 7,050	\$ 7,091	\$ 6,955	
\$ 140	\$ 83	\$ 164	\$ 37	\$ 54	
3,764	3,072	3,503	2,707	3,779	
1,310	1,417	1,400	1,262	1,157	
942	270	364	71	113	
284	539	216	209	217	
451	463	396	402	407	
786	338	2,048	626	1,826	
7,677	6,182	8,091	5,314	7,553	

City of Maitland, Florida

Changes in Net Position (Continued)

Last Ten Fiscal Years

(accrual basis of accounting, amounts in thousands)

	Fiscal Year				
	2023	2022	2021	2020	2019
Business-type activities:					
Charges for services:					
Water & Wastewater	\$ 9,450	\$ 8,287	\$ 8,247	\$ 8,117	\$ 7,342
Solid waste	2,942	2,914	2,785	2,797	2,719
Grants and contributions	406	1,242	186	664	153
Total business-type activities program revenues	<u>12,798</u>	<u>12,443</u>	<u>11,218</u>	<u>11,578</u>	<u>10,214</u>
Total government program revenues	<u><u>\$ 18,924</u></u>	<u><u>\$ 28,480</u></u>	<u><u>\$ 17,370</u></u>	<u><u>\$ 18,276</u></u>	<u><u>\$ 31,802</u></u>
Net (expense)/revenue					
Governmental activities	\$ (27,670)	\$ (16,075)	\$ (21,774)	\$ (22,474)	\$ (8,321)
Business-type activities	2,265	2,886	1,880	2,826	1,620
Total government net expense	<u><u>\$ (25,405)</u></u>	<u><u>\$ (13,189)</u></u>	<u><u>\$ (19,894)</u></u>	<u><u>\$ (19,648)</u></u>	<u><u>\$ (6,701)</u></u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 17,178	\$ 15,581	\$ 14,962	\$ 13,754	\$ 12,168
Franchise fees and other taxes	11,094	10,744	9,636	9,245	9,747
Intergovernmental revenues	2,765	2,552	2,360	1,938	1,412
Investment earnings	2,449	248	98	399	847
Gain on Sale of Assets	102	112	-	-	-
Miscellaneous revenues	515	438	724	2,304	476
Transfers	449	423	412	404	466
Total governmental activities	<u><u>\$ 34,552</u></u>	<u><u>\$ 30,098</u></u>	<u><u>\$ 28,192</u></u>	<u><u>\$ 28,044</u></u>	<u><u>\$ 25,116</u></u>
Business-type activities:					
Investment earnings	571	67	28	86	208
Gain on Sale of Assets	20	5	-	-	-
Miscellaneous revenues	-	162	-	-	-
Transfers	<u>(449)</u>	<u>(423)</u>	<u>(412)</u>	<u>(404)</u>	<u>(466)</u>
Total business-type activities	<u><u>142</u></u>	<u><u>(189)</u></u>	<u><u>(384)</u></u>	<u><u>(318)</u></u>	<u><u>(258)</u></u>
Total government	<u><u>\$ 34,694</u></u>	<u><u>\$ 29,909</u></u>	<u><u>\$ 27,808</u></u>	<u><u>\$ 27,726</u></u>	<u><u>\$ 24,858</u></u>
Change in Net Position					
Governmental activities	\$ 6,882	\$ 14,023	\$ 6,418	\$ 5,570	\$ 16,795
Business-type activities	2,407	2,697	1,496	2,508	1,362
Total government	<u><u>\$ 9,289</u></u>	<u><u>\$ 16,720</u></u>	<u><u>\$ 7,914</u></u>	<u><u>\$ 8,078</u></u>	<u><u>\$ 18,157</u></u>

Schedule 2

Fiscal Year				
2018	2017	2016	2015	2014
\$ 6,934	\$ 6,761	\$ 6,149	\$ 5,276	\$ 4,595
2,645	2,626	2,646	2,636	2,586
2,375	398	1,613	15	706
11,954	9,785	10,408	7,927	7,887
\$ 33,542	\$ 15,967	\$ 18,499	\$ 13,241	\$ 13,201
\$ (22,469)	\$ (22,037)	\$ (17,636)	\$ (20,751)	\$ (16,812)
4,152	2,111	3,358	836	932
\$ (18,317)	\$ (19,926)	\$ (14,278)	\$ (19,915)	\$ (15,880)
\$ 11,159	\$ 10,281	\$ 9,707	\$ 8,917	\$ 8,321
9,110	8,700	8,669	8,697	8,573
1,304	1,194	1,067	1,050	926
433	211	146	162	77
-	-	-	-	-
833	487	782	506	503
444	668	314	308	305
\$ 23,283	\$ 21,541	\$ 20,685	\$ 19,640	\$ 18,705
144	86	34	14	12
-	-	-	-	-
-	-	-	-	53
(444)	(668)	(314)	(308)	(305)
(300)	(582)	(280)	(294)	(240)
\$ 22,983	\$ 20,959	\$ 20,405	\$ 19,346	\$ 18,465
\$ 814	\$ (496)	\$ 3,049	\$ (1,111)	\$ 1,893
3,852	1,529	3,078	542	692
\$ 4,666	\$ 1,033	\$ 6,127	\$ (569)	\$ 2,585

City of Maitland, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting, amounts in thousands)

	Fiscal Year				
	2023	2022	2021	2020	2019
General fund					
Non spendable	\$ 5,831	\$ 5,831	\$ 6,928	\$ 8,433	\$ 10,039
Restricted	-	-	-	-	-
Committed	5,088	3,024	2,705	2,469	2,459
Assigned	6,784	6,300	2,322	1,954	927
Unassigned	<u>31,552</u>	<u>30,698</u>	<u>20,613</u>	<u>18,235</u>	<u>14,651</u>
Total general fund	<u>\$ 49,255</u>	<u>\$ 45,853</u>	<u>\$ 32,568</u>	<u>\$ 31,091</u>	<u>\$ 28,076</u>
All other governmental funds					
Non spendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	8,353	5,816	7,955	9,578	10,642
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	<u>(7,664)</u>	<u>(7,928)</u>	<u>(9,834)</u>	<u>(11,659)</u>	<u>(13,204)</u>
Total all other governmental funds	<u>\$ 689</u>	<u>\$ (2,112)</u>	<u>\$ (1,879)</u>	<u>\$ (2,081)</u>	<u>\$ (2,562)</u>

Schedule 3

Fiscal Year				
2018	2017	2016	2015	2014
\$ 10,274	\$ 10,182	\$ 10,201	\$ 10,353	\$ 10,397
-	-	-	-	13
2,210	3,989	2,956	1,508	914
1,663	2,029	3,759	1,232	1,919
<u>12,674</u>	<u>11,133</u>	<u>11,662</u>	<u>15,045</u>	<u>14,587</u>
<u><u>\$ 26,821</u></u>	<u><u>\$ 27,333</u></u>	<u><u>\$ 28,578</u></u>	<u><u>\$ 28,138</u></u>	<u><u>\$ 27,830</u></u>
\$ -	\$ -	\$ -	\$ -	\$ -
9,986	8,962	8,165	6,999	7,473
-	-	-	-	-
-	-	-	320	350
<u>(13,389)</u>	<u>(13,412)</u>	<u>(13,319)</u>	<u>(13,394)</u>	<u>(5,121)</u>
<u><u>\$ (3,403)</u></u>	<u><u>\$ (4,450)</u></u>	<u><u>\$ (5,154)</u></u>	<u><u>\$ (6,075)</u></u>	<u><u>\$ 2,702</u></u>

City of Maitland, Florida

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting, amounts in thousands)

	Fiscal Year				
	2023	2022	2021	2020	2019
Revenues					
Taxes					
Property taxes	\$ 17,178	\$ 15,581	\$ 14,962	\$ 13,754	\$ 12,168
Utility taxes	3,010	2,754	2,729	2,726	2,610
Communications services tax	1,065	1,011	998	1,140	1,116
Other	271	249	325	339	343
Licenses and Permits					
Impact fees and permits	3,301	3,077	3,097	3,913	815
Franchise fees	2,560	2,359	2,190	2,209	2,274
Intergovernmental					
Sales tax	3,844	3,962	3,081	2,590	3,111
Local option gas tax	615	659	638	580	636
Other intergovernmental	3,378	13,403	2,974	2,847	2,605
Charges for services					
Fees and forfeitures	1,709	1,574	1,147	1,111	2,414
Investment income	450	475	382	517	730
Miscellaneous	2,342	249	96	399	821
Total revenues	<u>2,144</u>	<u>1,898</u>	<u>2,078</u>	<u>3,805</u>	<u>1,758</u>
	<u>41,867</u>	<u>47,251</u>	<u>34,697</u>	<u>35,930</u>	<u>31,401</u>
Expenditures					
Current					
General government	5,015	5,419	5,239	5,801	6,361
Public safety	16,570	15,866	14,050	13,322	13,137
Physical environment	1,688	1,097	917	1,196	978
Transportation	2,704	2,283	2,232	1,999	2,168
Culture and recreation	5,135	4,622	4,193	4,103	4,037
Debt service					
Principal payments	1,155	1,100	1,035	980	935
Interest	581	616	649	679	709
Issuance costs	-	-	-	-	-
Capital improvements	<u>3,365</u>	<u>3,735</u>	<u>5,115</u>	<u>4,759</u>	<u>1,445</u>
Total expenditures	<u>36,213</u>	<u>34,738</u>	<u>33,430</u>	<u>32,839</u>	<u>29,770</u>
Excess (deficiency) of revenues over (under) expenditures	5,654	12,513	1,267	3,091	1,631
Other financing sources and (uses)					
Sale of capital assets	102	115	-	-	-
Transfers in	449	427	421	422	510
Transfers out	-	(4)	(9)	(18)	(44)
Principal repayment notes payable	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Total other financing sources (uses)	<u>551</u>	<u>538</u>	<u>412</u>	<u>404</u>	<u>466</u>
Net change in fund balances	<u>\$ 6,204</u>	<u>\$ 13,051</u>	<u>\$ 3,495</u>	<u>\$ 3,495</u>	<u>\$ 2,097</u>
Debt service as a percentage of noncapital expenditures	5.28%	5.53%	5.95%	5.91%	5.80%

Schedule 4

Fiscal Year					
2018		2017		2016	
				2015	
\$	11,159	\$	10,281	\$	9,707
	2,325		2,287		2,286
	1,132		1,152		1,262
	317		304		282
	3,368		1,702		3,765
	2,083		1,953		2,024
	2,950		2,710		2,527
	620		598		569
	1,793		1,751		1,742
	2,971		2,844		2,899
	753		720		622
	433		211		146
	2,145		2,047		2,108
	32,049		28,560		29,939
					<u>26,079</u>
					<u>27,358</u>
	5,816		4,437		4,658
	12,531		11,782		10,795
	2,492		1,038		781
	2,042		2,682		2,538
	3,799		4,080		3,630
	875		825		780
	736		762		787
	-		-		-
	3,666		4,164		4,923
	31,957		29,770		28,892
					<u>26,557</u>
					<u>25,723</u>
	92		(1,210)		1,047
					(478)
					1,635
	-		-		-
	517		983		837
	(74)		(315)		(523)
	-		-		(13,485)
	-		-		13,485
	443		668		314
					<u>508</u>
	<u>\$ 535</u>		<u>\$ (542)</u>		<u>\$ 1,361</u>
					<u>\$ 30</u>
					<u>\$ 2,035</u>
	5.69%		6.20%		6.54%
					5.29%
					8.06%

City of Maitland, Florida
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(amounts in Thousands)

Fiscal Year	Tax Roll	Real Property		Personal Property		Centrally Assessed Property	
		Taxable Value	Estimated Actual Value	Taxable Value	Estimated Actual Value	Taxable Value	Estimated Actual Value
2023	2022	\$ 3,708,743	\$ 3,723,285	\$ 200,165	\$ 194,644	\$ 816	\$ 816
2022	2021	3,318,481	3,338,416	212,437	211,013	760	763
2021	2020	3,147,475	3,155,984	224,064	216,952	754	754
2020	2019	2,855,963	2,867,150	222,100	218,401	684	684
2019	2018	2,485,903	2,490,362	209,790	207,932	701	701
2018	2017	2,281,874	2,295,234	192,275	192,466	678	677
2017	2016	2,180,375	2,189,049	179,887	176,988	617	617
2016	2015	2,030,358	2,035,303	179,503	180,052	642	642
2015	2014	1,850,783	1,876,332	182,125	183,758	621	621
2014	2013	1,783,216	1,789,782	188,864	188,655	598	598

Source: Orange County Property Appraiser

Note: Assessed values are determined as of January 1 for each fiscal year.
The difference between Taxable Value and Estimated Actual Value includes the various exemptions: i.e. government, disability, institutional, homestead, etc.

Schedule 5

Taxable Value	Total	Total Direct Tax Rate	Taxable Value	
	Estimated Actual Value		to Total Estimated Actual Value	Increase in Taxable Value
\$ 3,909,724	\$ 3,918,745	4.5633	99.8%	11%
3,531,678	3,550,192	4.5823	99.5%	5%
3,372,293	3,373,690	4.5983	100.0%	10%
3,078,747	3,086,235	4.6223	99.8%	14%
2,696,394	2,698,995	4.6603	99.9%	9%
2,474,827	2,488,377	4.6753	99.5%	5%
2,360,879	2,366,654	4.5150	99.8%	7%
2,210,503	2,215,997	4.5400	99.8%	9%
2,033,529	2,060,711	4.5400	98.7%	3%
1,972,678	1,979,035	4.3600	99.7%	0%

City of Maitland, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Schedule 6

Fiscal Year	Tax Year	City of Maitland					Overlapping Rates		
		Operating Millage	Debt Service Millage	Total City Millage	Orange County	Orange County School Board	St. John's Water Management District	Total Direct & Overlapping Rates	
2023	2022	4.3453	0.2180	4.5633	4.4347	6.4620	0.2189	15.6789	
2022	2021	4.3453	0.2370	4.5823	4.4347	6.7370	0.2189	15.9729	
2021	2020	4.3453	0.2530	4.5983	4.4347	6.8570	0.2287	16.1187	
2020	2019	4.3453	0.2770	4.6223	4.4347	7.1090	0.2414	16.4074	
2019	2018	4.3453	0.3150	4.6603	4.4347	7.2990	0.2562	16.6502	
2018	2017	4.3453	0.3300	4.6753	4.4347	7.4700	0.2724	16.8524	
2017	2016	4.1500	0.3650	4.5150	4.4347	7.8110	0.2885	17.0492	
2016	2015	4.1500	0.3900	4.5400	4.4347	8.2180	0.3023	17.4950	
2015	2014	4.1500	0.3900	4.5400	4.4347	8.4740	0.3164	17.7651	
2014	2013	3.8800	0.4800	4.3600	4.4347	8.3620	0.3283	17.4850	

Source: Orange County Property Appraiser Office.

Note:

Overlapping rates are those of local and county governments that apply to property owners within the City of Maitland.

City of Maitland, Florida
Principal Property Taxpayers
September 30, 2023

Schedule 7

Taxpayer	2023		2014			
	Taxable Assessed Value ⁽¹⁾	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value ⁽¹⁾	Rank	Percentage of Total Taxable Assessed Value
Arbors at Maitland LLC	\$ 147,231	1	3.77%			
SPUS9 Maitland LP	101,092	2	2.59%			
Mikeone EK Maitland Summit LLC	99,978	3	2.56%			
Trelago Way Investors JV LLC	96,128	4	2.46%			
FRMF-Maitland LLC	83,569	5	2.14%			
RAIA FL SPE Maitland Co	82,525	6	2.11%			
MWAD Phase I LLC	75,434	7	1.93%			
NIC Maitland Station LLC	74,522	8	1.91%			
Maitland Multi Family LLC	71,390	9	1.83%			
Lake Avenue Owner LLC	65,155	10	1.67%			
Liberty Property LP				62,345	1	3.20%
Village at Lake Villy LLC				47,614	2	2.40%
Zom Maitland Summit LTD				38,421	3	1.90%
P Barnett Construction LTD Inc				36,568	4	1.90%
Pembrook Maitland				28,547	5	1.40%
Orlando Sportsplex Ltd				28,299	6	1.40%
CRP-2 Colonnades				25,290	7	1.30%
Highwoods/DLF 98/29 LP				22,078	8	1.10%
Maitland Promenade				21,520	9	1.10%
Maitland Office Company, LLC				19,977	10	1.00%
Totals	\$ 897,024		22.94%	\$ 330,659		16.70%

Source: Orange County Property Appraiser

(1) Amounts in thousands.

City of Maitland, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts in thousands)

Schedule 8

Fiscal Year Ended September 30,	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Total Collections to Date		
		Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2023	\$ 17,841	\$ 17,194	96.37%	\$ -	\$ 17,194	96.37%
2022	16,183	15,580	96.27%	(16)	15,564	96.17%
2021	15,507	14,952	88.62%	1	14,953	96.43%
2020	14,231	13,730	96.48%	11	13,741	96.56%
2019	12,566	12,121	96.46%	24	12,145	96.65%
2018	11,571	11,152	96.38%	47	11,199	96.79%
2017	10,659	10,266	96.31%	7	10,273	96.38%
2016	10,061	9,662	96.03%	15	9,677	96.18%
2015	9,355	8,906	95.20%	45	8,951	95.68%
2014	8,601	8,298	96.48%	10	8,308	96.59%

Sources: Orange County Tax Collector, Orange County Property Appraiser, Finance Department

City of Maitland, Florida**Schedule 9****Ratios of Outstanding Debt by Type****Last Ten Fiscal Years****(amounts in thousands, except per capita)**

Fiscal Year Ended September 30,	Governmental Activities			Business-Type Activities				Percentage of Personal Income	Per Capita
	Limited General Obligation TD Bank Note Payable	Re- Development Revenue Bonds / Bank Loan	Water & Sewer Revenue Loan	State Revolving Fund Loans	Total Primary Government				
2023	\$ 7,485	\$ 9,850	\$ 6,675	\$ 11,403	\$ 35,413			3.00%	\$ 1,774
2022	8,050	10,440	7,140	9,668	35,298			3.40%	1,770
2021	8,600	10,990	7,590	3,045	30,225			3.08%	1,433
2020	9,125	11,500	8,030	270	28,925			1.80%	1,370
2019	9,635	11,970	8,460	-	30,065			2.06%	1,425
2018	10,135	12,405	8,875	-	31,415			4.13%	1,793
2017	10,615	12,800	9,280	-	32,695			4.19%	1,879
2016	11,080	13,160	9,675	-	33,915			4.54%	1,927
2015	11,535	13,485	10,000	-	35,020			4.82%	2,059
2014	11,970	13,250	-	-	25,220			3.73%	1,504

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements

Details regarding per capita, personal income and population can be found on Schedule 13.

City of Maitland, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(amounts in thousands, except per capita)

Schedule 10

General Bonded Debt Outstanding					
Fiscal Year Ended September 30,	Limited General Obligation	Percentage of Taxable Value of Property	Per Capita		
2023	\$ 7,485	0.19%	\$ 375		
2022	8,050	0.23%	404		
2021	8,600	0.26%	408		
2020	9,125	0.30%	432		
2019	9,635	0.36%	457		
2018	10,135	0.41%	579		
2017	10,615	0.45%	610		
2016	11,080	0.47%	630		
2015	11,535	0.52%	678		
2014	11,970	0.59%	714		

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.
 See Schedule 5 for property value data
 Population data can be found in Schedule 13

City of Maitland, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2023
(amounts in thousands)

Schedule 11

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Overlapping Debt:			
Orange County Board of County Commissioners*	\$ 1,056,675	2.4%	\$ 25,685
Orange County School Board	<u>907,048</u>	2.3%	<u>20,698</u>
	<u>1,963,723</u>		<u>46,383</u>
City direct debt	17,335	100%	17,335
Total direct and overlapping debt	<u>\$ 1,981,058</u>		<u>\$ 63,718</u>

* Outstanding debt balances based on FY 2022 disclosure, assumes 2023 debt payments are made and no new debt issued in FY 2023

Note:

(1) Ratio of assessed valuation of taxable property in overlapping unit to that within the City of Maitland and respective district provided by Orange County Property Appraiser Preliminary Recapitulation of the Ad Valorem Assessment Roll.

City of Maitland, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years
(amounts in thousands)

Utility Revenue Notes

Fiscal Year Ended Sept 30,	2015 Series Debt Service Requirements				SRF Debt Service Requirements			
	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service (3)	Principal	Interest	Principal	Interest	Reserve
2023	\$ 9,450	\$ 6,467	\$ 2,983	\$ 465	\$ 199	\$ 76	\$ 9	\$ 500
2022	8,287	5,670	2,617	450	210	91	9	300
2021	8,247	5,642	2,605	440	222	23	1	200
2020	8,117	5,230	2,887	430	234	-	-	-
2019	7,342	5,208	2,134	415	246	-	-	-
2018	6,934	4,670	2,264	405	257	-	-	600
2017	6,761	4,754	2,007	395	268	-	-	800
2016	6,127	4,208	1,919	325	235	-	-	200
2015	5,265	4,403	862	-	-	-	-	200
2014	-	-	-	-	-	-	-	-

Notes:

- (1) Includes Utilities Fund Charges for Services.
- (2) Includes total operating expense less depreciation and amortization.
- (3) As defined by Ordinance.
- (4) The CRA Redevelopment Revenue Bonds were issued in 2006 and pledged revenues are the tax increment revenues of the Community Redevelopment Agency. The City issued a covenant to budget and appropriate from available non Ad valorem revenues of the City.
- (5) 2015 debt service included refinancing charges to defease 2007 issue
- (6) 1.25% coverage requirement
- (7) 1.15% coverage requirement

Schedule 12**Utility Revenue Notes****CRA Redevelopment Revenue Note (4)****Debt Service Requirements**

Total	Coverage (7)	Tax Increment Revenue	Principal	Interest (5)	Total	Coverage
\$ 1,249	2.39	\$ 3,200	\$ 590	\$ 328	\$ 918	3.49
1,060	2.47	2,807	510	396	906	3.10
884	2.95	2,674	510	372	882	3.03
664	4.35	2,145	470	376	846	2.54
661	3.23	1,028	435	390	825	1.25
1,262	1.79	922	395	402	797	1.16
1,463	1.37	780	360	413	773	1.01
760	2.53	631	325	423	748	0.84
200	4.31	664	225	930	1,155	0.57
-	n/a	526	195	626	821	0.64

City of Maitland, Florida
Demographic and Economic Statistics
Last Ten Years

Schedule 13

Calendar Year	Population (1)	Per Capita Income (2)	Personal Income (in thousands)	Median Age (2)	Unemployment Rate (3)
2023	19,964	\$ 59,139	\$ 1,180,651	35.0	2.6
2022	19,944	52,013	1,037,347	36.6	4.4
2021	21,096	46,477	980,479	33.8	4.4
2020	21,113	45,083	1,603,406	36.1	9.2
2019	21,096	69,080	1,457,312	39.9	2.6
2018	17,519	46,143	760,990	40.1	2.7
2017	17,401	44,799	779,547	40.1	3.6
2016	17,598	42,428	746,648	39.2	4.1
2015	17,007	42,704	726,267	41.1	4.9
2014	16,767	40,306	675,811	41.1	5.6

Sources:

- (1) 2023 UFL Bureau of Economic and Business Research Orlando Economic Development Commission 2014-2023.
- (2) US Census Bureau
- (3) State of Florida, Agency for Workforce Innovation, Orlando MSA annual averages.

City of Maitland, Florida
Principal Employers
Current Year and Nine Years Ago

Schedule 14

Employer	2023 ¹			2014 ²		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Florida Emergency Physicians	1,645	1	11.85%	*	*	*
MATTAMY HOMES CORPORATION	801	2	5.77%	*	*	*
Jackson Therapy Partners, LLC	578	3	4.16%	*	*	*
Digital Risk, LLC	550	4	3.96%	*	*	*
EVERGLADES COLLEGE, INC.	550	5	3.96%	*	*	*
U.S. SECURITY ASSOCIATES, INC.	386	6	2.78%	*	*	*
Florida Hospital Medical Group, Inc.	371	7	2.67%	*	*	*
Star Systems, Inc.	300	8	2.16%	*	*	*
Intego Group, LLC	280	9	2.02%	*	*	*
Consulate Management Company, LLC	270	10	1.94%	*	*	*
Vitas Innovative Hospice Care	*	*	*	500	1	2.03%
Dollar General	*	*	*	400	2	1.63%
Wellbro Building Corp	*	*	*	375	3	1.53%
Publix Supermarkets	*	*	*	340	4	1.38%
Florida Hospital System	*	*	*	310	5	1.26%
CTX Mortgage Co	*	*	*	300	6	1.22%
Consulate Health Care	*	*	*	220	7	0.90%
Rehabilitation Services Wntr Pk	*	*	*	210	8	0.85%
Fidelity	*	*	*	204	9	0.83%
City of Maitland	*	*	*	200	10	0.81%
 Total	 *	 41.28%	 3,059	 12.44%		

Sources:

1 Orlando Economic Partnership

2 State of Florida, Agency for Workforce Innovation

Note 1: The City of Maitland has an estimated daytime population of 24,575.

City of Maitland, Florida
Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year					
	2023	2022	2021	2020	2019	2018
Police						
Crash investigations	712	767	714	710	950	1,098
Criminal investigations	442	421	447	455	415	436
Training	6,603	7,472	7,838	7,195	9,454	6,969
Crime Prevention / Neighborhood Watch households	5,326	4,336	2,073	4,172	*	*
DARE/School resource officer contact hours	64	95	31	74	1,000	*
Education / Crime prevention contact hours	220	211	760	210	848	436
Fire / Rescue						
Emergency calls	1,662	1,318	1,181	1,005	1,379	1,427
Non-emergency calls	3,159	1,934	1,536	1,609	1,420	1,291
Public education contact hours	2,740	1,126	87	4,804	3,255	3,097
Construction inspections	331	265	216	368	804	1,012
Building and Code Compliance						
Building permit applications	3,097	3,576	2,593	2,209	785	811
Construction inspections	8,067	6,636	6,527	3,950	6,489	10,607
Code enforcement complaints	108	137	228	139	362	362
Code enforcement cases	8	8	25	57	12	7
Transportation						
Paved miles to maintain	67	67	67	67	67	59
Number of potholes repaired	444	500	167	234	200	248
Sidewalks/bike paths built or repaired (sq. feet)	693	20,039	42,878	32,640	11,211	21,187
Physical Environment						
Number of curb miles swept	5,955	4,424	2,928	6,673	5,590	4,939
Acres of weed surveyed	*	*	*	863	1,050	1,340
Culture and Recreation						
Community Events Participants	32,830	3,975	*	20,310	41,800	37,500
Farmers Market Attendance	22,500	11,800	2,300	16,900	45,000	74,900
Adult & Youth Athletics Participants Served	1,932	482	1,780	2,146	4,261	2,002
Senior Center Programs	860	358	*	506	1,365	1,376
Water and Wastewater						
Wastewater collections (millions)	17,932	5,055	4,970	4,550	4,520	3,730
Linear feet of sewer pipe cleaned/inspected	8,102	N/A	9,297	1,000	6,997	5,400
Number of customers	3,935	3,957	3,923	3,837	3,896	3,846
Water plant average daily flow (millions)	2.8	2.6	2.6	2.6	2.6	2.6
Gallons of water produced, in millions	1,031	940	951	982	935	933
Backflow device testing	67	1,418	1,562	2,914	1,312	1,334
Meter repairs and inspections	125	985	900	900	5,627	1,293
Solid Waste						
Tons of household garbage collected	4,159	3,394	3,478	3,584	3,611	2,097
Tons of recycling	748	474	648	797	1,049	993
Tons of yard waste	1,354	1,025	1,231	1,672	1,468	1,788
General Government						
Development applications received	37	53	48	27	39	35
Vehicle and small equipment repairs	897	1,932	1,830	1,699	1,701	1,531
Business tax receipts issued	2,931	3,128	3,782	5,470	4,935	5,782
Lien searches	363	503	548	446	519	493
Recruitment / Employment positions	64	69	27	32	34	46
Human Resources City-Wide training hours	378	246	589	414	1,003	882
Accidents & Injuries reviewed (HR risk)	91	116	88	120	97	150
Geographic Information requests processed	531	412	400	408	692	390
Purchase orders processed	514	582	630	631	743	756
A/P Checks issued	3,129	3,056	3,197	3,184	3,527	3,395

Source: City of Maitland, reporting departments

Note: * Information not available

Schedule 15

Fiscal Year			
2017	2016	2015	2014
1,129	1,087	891	873
496	514	544	443
6,251	6,455	7,669	6,342
2,560	2,800	2,540	2,540
1,406	346	302	224
587	168	*	*
1,466	1,473	1,502	1,688
1,258	999	927	847
4,227	3,650	3,839	4,067
391	463	321	364
536	606	459	691
7,493	5,560	5,333	4,585
610	612	594	519
19	10	11	14
59	59	59	57
147	29	265	194
17,776	10,488	22,297	6,856
4,752	4,412	3,615	3,499
2,109	1,781	2,049	4,029
22,500	9,750	6,945	7,150
47,000	34,800	108,500	95,000
907	1,071	1,463	1,378
1,438	1,508	1,365	1,284
4,230	3,730	3,550	3,230
7,400	2,360	2,268	2,423
3,772	3,763	3,762	4,181
2.7	2.5	2.5	2.4
1,012	916	936	889
1,006	107	341	94
1,542	961	926	749
3,728	3,609	3,864	3,661
1,081	1,004	998	1,085
1,955	1,917	1,388	1,825
35	26	22	22
1,701	1,786	2,161	2,142
5,808	5,684	4,230	4,108
475	440	*	*
37	48	23	26
883	948	750	646
103	130	122	105
462	414	405	296
995	1,015	1,117	1,134
3,209	3,624	3,476	3,649

City of Maitland, Florida
Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year				
	2023	2022	2021	2020	2019
Function					
Public safety					
Police:					
Stations	2	2	2	1	1
Patrol units	55	52	52	52	52
Fire stations	2	2	2	2	2
Transportation					
Streets - paved (miles)	67	67	67	67	67
Streets - unpaved (miles)	2	2	2	2	2
Culture and recreation					
Park acreage	166	166	166	156	154
Parks	19	19	19	18	17
Tennis courts	7	7	7	7	7
Community centers	1	1	1	1	1
Library	1	1	1	1	1
Historical Museums	4	4	4	4	4
Water					
Water mains (miles)	97	96	96	95	95
Fire hydrants	693	691	691	689	689
Maximum daily capacity (mil gallons)	13	13	13	13	13
Wastewater					
Sanitary sewers (miles)	66	65	65	64	64
Storm sewers (miles)	28	28	28	27	27
General Government					
Square footage of buildings	163,294	163,294	163,294	163,294	163,294
City vehicles - non patrol	68	68	68	68	68

Source: City of Maitland - various Departments.

Schedule 16

Fiscal Year				
2018	2017	2016	2015	2014
1	1	1	1	1
52	52	47	47	47
2	2	2	2	2
59	59	59	59	59
2	2	2	2	2
154	154	154	154	154
17	17	17	17	17
7	7	7	7	7
1	1	1	1	1
1	1	1	1	1
4	4	4	4	4
94	94	94	94	94
689	689	697	697	697
13	13	13	13	13
61	61	61	61	61
26	26	26	26	26
163,294	157,902	157,902	157,902	157,902
67	67	66	66	66

City of Maitland, Florida**Schedule 17****Full-time Equivalent City Government Employees by Function****Last Ten Fiscal Years**

Function	Full-time Equivalent Employees (1) as of September 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government	43.5	43.5	37	38	38	35	34	33	33	33
Public Safety:										
Police										
Sworn Officers	55	56	56	56	56	52	52	47	47	47
Civilians	10.5	10.5	8	8	8	8	8	8	8	8
Fire										
Firefighters and officers	43	43	43	43	43	44	44	43	43	43
Civilians	3.5	3.5	3	3	3	2	2	2	2	1
Building & Life Safety	6	7	7	7	7	9	9	8	8	8
Public Works	71	66	63	63	63	68	69	66	66	66
Parks and Recreation	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>11</u>	<u>11</u>	<u>10</u>	<u>9</u>	<u>9</u>
Total	<u>245</u>	<u>242</u>	<u>229</u>	<u>230</u>	<u>230</u>	<u>229</u>	<u>229</u>	<u>217</u>	<u>216</u>	<u>215</u>

Source: City of Maitland Human Resources Division

Note (1) - These are authorized positions, however some positions are considered "frozen" because they remained unfunded at year end

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Unfunded positions	2	2	2	2	7	6	11	15	19	21
Funded positions	<u>243</u>	<u>239.5</u>	<u>228</u>	<u>227</u>	<u>222</u>	<u>211</u>	<u>205</u>	<u>200</u>	<u>197</u>	<u>194</u>
Total	<u>245</u>	<u>242</u>	<u>230</u>	<u>229</u>	<u>229</u>	<u>217</u>	<u>216</u>	<u>215</u>	<u>216</u>	<u>215</u>

Compliance Section

**INDEPENDENT AUDITORS'
REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT
AUDITING STANDARDS**

INDEPENDENT AUDITORS' MANAGEMENT LETTER

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH
LOCAL GOVERNMENT INVESTMENT POLICIES**

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR STATE PROJECT, REPORT ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE
FINANCIAL ASSISTANCE REQUIRED BY CHAPTER 10.550, RULES OF
THE FLORIDA AUDITOR GENERAL**

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

**SCHEDULE OF FINDINGS AND QUESTIONED
COSTS - STATE FINANCIAL ASSISTANCE**

CORRECTIVE ACTION PLAN

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Mayor and Members of the City Council
City of Maitland, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Maitland, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Maitland, Florida's basic financial statements, and have issued our report thereon dated February 6, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Maitland, Florida's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Maitland, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Maitland, Florida's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Maitland, Florida's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City of Maitland, Florida's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City of Maitland, Florida's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City of Maitland, Florida's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida

February 6, 2024

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and Members of the City Council
The City of Maitland, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Maitland, Florida (the "City") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 6, 2024

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major State Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February 6, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The status of each finding and recommendation made in the preceding annual financial audit report, is noted below:

Finding No.	Original Finding No.	Description	Status
2022-001	N/A	Netting Revenue and Expense	Cleared
2022-002	N/A	Report Review	Cleared
2023-002	2019-002	IT General Controls	Not Cleared

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority of the City of Maitland, Florida and its component units is disclosed in the footnotes.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the City of Maitland, Florida met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City of Maitland, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City of Maitland, Florida. It is management's responsibility to monitor the City of Maitland, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we have the following recommendation:

2023-002 Information Technology General Control

Criteria: An essential part of internal control is the performance of a risk assessment to guide the design of control activities, information and communication, and control monitoring activities.

Condition: The City has not performed a documented risk assessment over its use of information technology to prioritize evaluation of information technology risks such as:

- Ensuring user access privileges are limited to those necessary for the users' job responsibilities and enforce an appropriate logical segregation of duties.
- Establishment of an information technology disaster recovery plan for the restoration of the City's information technology resources, nor periodic testing plan to ensure the backed up data is useable.

Cause: The City is continuing to evolve its information technology infrastructure, and as more items become paperless the security and availability of those systems is more important.

Effect: The City may not have or may not design controls appropriately to mitigate the risks they deem unacceptable. As a result, the City may experience issues related to the availability or accessibility of various applications or IT resources.

Recommendation: The City should perform a risk assessment over information technology, and adopt an information technology framework to use as a gauge in the design and performance of related internal controls. In concert with the information technology risk assessment procedures, the City should determine a frequency for periodic evaluation of all user access privileges, including that of third party contractors, and promptly remove unnecessary access; as well as establish a restore point objective and recovery time objective and develop controls to guide the City in its development of a disaster recovery plan.

Management Response: The City began our comprehensive IT assessment in 2022 and began implementing in FY 2023. The City expects to have the comprehensive IT plan fully implemented in FY 2024.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we have the following finding:

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the members of the City Council and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida

February 6, 2024

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH LOCAL GOVERNMENT INVESTMENT POLICIES

Honorable Mayor and Members of the City Council
The City of Maitland, Florida\

We have examined the City of Maitland, Florida's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2023. Management is responsible for the City of Maitland, Florida's compliance with the specified requirements. Our responsibility is to express an opinion on the City of Maitland, Florida's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City of Maitland, Florida complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City of Maitland, Florida complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City of Maitland, Florida's compliance with specified requirements.

In our opinion, the City of Maitland, Florida complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2023, in all material respects.

This report is intended solely for the information and use of the City Council, management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
February 6, 2024

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT; REPORT
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.550, RULES OF THE
FLORIDA AUDITOR GENERAL**

Honorable Mayor and Members of the City Council
City of Maitland, Florida

Report on Compliance for Each Major State Programs
Opinion on Each Major State Program

We have audited City of Maitland, Florida's compliance with the types of compliance requirements identified as subject to audit in the *Florida Compliance Supplement* that could have a direct and material effect on each of City of Maitland, Florida's major state programs for the year ended September 30, 2023. City of Maitland, Florida's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Maitland, Florida complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended September 30, 2023.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.550, Rules of the Florida Auditor General. Our responsibilities under those standards and the Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Maitland, Florida and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of City of Maitland, Florida's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to City of Maitland, Florida's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Maitland, Florida's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.550, Rules of the Florida Auditor General, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Maitland, Florida's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.550, Rules of the Florida Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Maitland, Florida's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Maitland, Florida's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.550, Rules of the Florida Auditor General, but not for the purpose of expressing an opinion on the effectiveness of City of Maitland, Florida's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida

February 6, 2024

City of Maitland, Florida
Schedule of Expenditures of State Financial Assistance
For the Year Ended September 30, 2023

Award type

State grantor/State Agency, Pass through grantor, Program title	CSFA#	Contract / Grant Number	Expenditures	Amount Provided to Subrecipients
FL Department of Environmental Protection				
Direct awards				
Drinking Water Facility Construction:				
State Revolving Fund Loan	37.076	DW 480251	\$ 155,771	\$ -
Wastewater Treatment Facility Construction:				
State Revolving Fund Loan	37.077	CW 480270	1,655,487	-
Total Florida Department of Environmental Protection			<u>1,811,258</u>	<u>-</u>
Total State Financial Assistance			<u>\$ 1,811,258</u>	<u>\$ -</u>

Notes to the Schedule of Expenditures of State Financial Assistance

(1) General

The accompanying schedules of expenditures of state financial assistance (the "Schedules") presents the activity of all state financial assistance of the City of Maitland, Florida for the year ended September 30, 2023. The City's reporting entity is defined in Note 1 to the City's basic financial statements.

(2) Basis of Accounting

The Schedules are presented using the modified accrual basis of accounting for expenditures accounted for in the governmental funds and on the accrual basis of accounting for expenses of the proprietary fund types, which are described in Note 1 to the City's basic financial statements.

(3) Loan funds

The Schedule of loans shows loan funds drawn down during the Fiscal Year

Previously issued loans with no continuing compliance requirements	\$ 9,667,563
New loans expended	1,811,258
Repayments	(76,193)
Outstanding balance	<u>\$ 11,402,628</u>

THE CITY OF MAITLAND, FLORIDA
Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2023

Section I—Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weaknesses identified?	No
• Significant deficiencies identified?	Yes
• Noncompliance material to financial statements noted?	No

State Projects

Type of auditor's report issued:	Unmodified
Internal control over major state projects:	
• Material weaknesses identified?	No
• Significant deficiencies identified?	None noted
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550?	No

Identification of major state projects:

<u>State CSFA Number</u>	<u>State Program</u>
37.077	Wastewater Treatment Facility Construction Project

Dollar threshold used to distinguish between type A and B programs was \$543,377 for major state programs.



Corrective Action Plan
For the Fiscal Year Ended September 30, 2023

Section II – Financial Statement Findings

Finding: 2023 – 001

Name of Contact Person: Jerry Gray, Finance Director

Corrective Action: When insignificant revenue transactions occur, the City will be sure to provide better documentation to the insignificance.

Proposed Completion Date: Immediately