

THE CITY OF

MAITLAND

FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE YEAR ENDED
SEPTEMBER 30, 2020

*Comprehensive Annual Financial
Report*



CITY OF MAITLAND, FLORIDA

**FOR THE YEAR
ENDED
SEPTEMBER 30, 2020**

Prepared by: Finance Department

Introductory Section

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City Council



Michael
Wilde, Esq,
Vice Mayor
Seat 3



Vance
Guthrie,
Seat 2



A. Dale
McDonald,
Mayor



Lindsay R.
Hall Harrison,
Seat 4



Michael
Thomas,
Seat 1

CITY MANAGER

Sharon M. Anselmo, CPA

ASSISTANT CITY MANAGER

Mark Reggentin

FINANCE DIRECTOR

Jerry Gray, CPA

CITIZENS OF MAITLAND

Mayor & City Council

City Attorney — City Auditors — City Manager — City Clerk — Board & Committees

Assistant City Manager

Human Resources/
Risk Management
Information
Technology



Communications



Mayor and Council
A. Dale McDonald, Mayor
Michael Wilde, Esq, Vice Mayor
Vance Guthrie
Lindsay Hall Harrison
Michael Thomas



City Manager
Sharon M. Anselmo, CPA

City Clerk
Maria Waldrop

February 17, 2021

The Citizens of Maitland, Florida
The Honorable Mayor A. Dale McDonald and Members of the City Council
The City of Maitland, Florida

The Comprehensive Annual Financial Report (CAFR) of the City of Maitland, Florida (City) for the fiscal year ended September 30, 2020, 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, 2020 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, 2020, are fairly presented in conformity with GAAP. The independent auditor's 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 auditor.

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 21,096 in a 6.49 square mile area, serves as a

residential suburb within this metropolitan area and is a stronghold for established, single-family neighborhoods and quality schools. The City is empowered to levy a property tax on both real and personal properties 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.

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 Charles Schwab, Clear Channel Communications, Digital Risk, Advent Health, Spectrum, EA Sports, 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 begun work on the I-4 Ultimate project in the City. Currently, pattern changes on the roads have provided challenges but will make for a better driving experience when the project is completed. In addition to the road improvements, FDOT is constructing 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.



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 anticipated development program for the property includes up to 738 apartment units and 1,282,000 square feet of non-residential uses. It is expected that full build out will not occur until 2024, at which time, it is expected to generate \$700,000 per year in additional General Fund

revenue to the City. 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. Plans for the widening of Maitland Boulevard by the Florida Department of Transportation started construction in FY 2019 and are nearly completed. The planned traffic improvements and opening of the Maitland commuter rail station will 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. The development program of the Gem Lake PD demolishes 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. In 2020, the Bainbridge apartments, a 300 unit multi story, multi-family complex comprised of 11 apartment buildings, clubhouse and amenities off of Fennell Street on Lake Shadow on the west-side of Maitland was completed.

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.

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 DMZD, 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

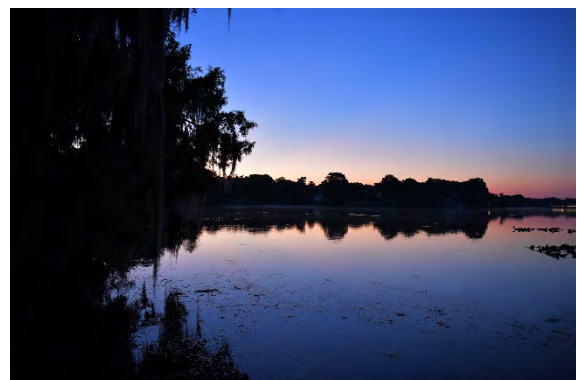


with property owners and a developer of the properties adjacent the City’s north parking lot and purchased property to extend Independence Lane north across Horatio Avenue to George Avenue in an effort to enhance the downtown area and spur further development. With that acquisition, the City was able 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 remaining lots 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 is financed on a mostly pay as you go basis. The Fiscal 2021-2025 CIP plan includes \$49.2 million in infrastructure improvements, including transportation and paving (\$10.9 million), potable water (\$8 million), sanitary sewer (\$16 million), storm water (\$3.7 million), recreation and open space (\$3 million), public facilities (\$5.2 million), and utility relocation (\$2 million). 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. Park expansion continues with additional boat trailer parking and amenities at Fort Maitland and building expansion at Community Park. 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 and with an interest in new development, for Fiscal Year 2021, the City added one position, a Utility Manager. The fiscal year 2021 budget still reflects 3 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 Comprehensive Annual Financial Report (CAFR) and the Distinguished Budget Presentation Award Program for the fiscal year ended September 30, 2019. This was the thirty-third 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 CAFR 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 CAFR 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,

A handwritten signature in black ink, appearing to be 'S. Anselmo', written in a cursive style.

Sharon M. Anselmo, CPA
City Manager

A handwritten signature in black ink, appearing to be 'J. Gray', written in a cursive style.

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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO



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Financial Section

**INDEPENDENT
AUDITORS' REPORT**

**MANAGEMENT'S DISCUSSION &
ANALYSIS**

BASIC FINANCIAL STATEMENTS

**REQUIRED SUPPLEMENTARY
INFORMATION**

**OTHER SUPPLEMENTARY
INFORMATION**

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the 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, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary schedules of nonmajor governmental funds, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, and budgetary schedules of nonmajor governmental funds, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 and individual nonmajor fund financial statements, and budgetary schedules of nonmajor governmental funds, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2021 on our consideration of the City'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'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 the City's internal control over financial reporting and compliance.

Carly Riggs & Ingram, L.L.C.

Melbourne, Florida

February 17, 2021

City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2020

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, 2020. 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 or resources by \$93 million (net position). Of this amount, \$11.5 million is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- At September 30, 2020, the City's governmental funds reported combined ending fund balances of \$29 million, an increase of \$3.5 million. The increase is primarily due to expenditure reductions from delayed capital projects due to revenue reductions from the COVID 19 pandemic. Ad Valorem Tax revenue in the General Fund increased by \$1 million. CRA incremental Ad Valorem taxes and Intergovernmental revenues increased tax increment financing revenues in the CRA from the City and County by \$1.6 million, an increase of 106%.
- At September 30, 2020, unassigned fund balance for the General Fund was \$18.2 million or 68.8% of total General Fund expenditures and transfers out.
- General Fund revenues and transfers in increased by \$1.9 million or 7% over the prior fiscal year, primarily as a result of increased ad valorem taxes and one-time City cell tower miscellaneous revenue of \$1.8 million.
- The City's outstanding long-term liabilities decreased by \$1.8 million during fiscal year 2020 net of the pay down of debt through scheduled debt service payments of \$1.4 million and additional utility debt of \$270 thousand and decreased retirement liabilities of \$800 thousand.
- The net position of the Police Officers' and Firefighters' Pension Trust fund increased by \$3 million during fiscal year 2020 primarily as a result of investment income of \$3.1 million following a \$1.7 million increase in fiscal year 2019.

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.

The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two 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.



City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2020

The *statement of activities* presents information showing how the government's net position changed during fiscal year 2020. 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"), and Parks Impact Fee; which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor 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 budgetary compliance. The basic governmental fund financial statements may be found immediately following the government-wide financial statements.



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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 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, which is considered to be a major fund of the City, and the Solid Waste Fund. 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, Environmental Stormwater Fund, and the CRA, 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 \$93 million at the close of the fiscal year ended September 30, 2020, an increase of \$8.1 million, \$5.6 million in Governmental Activities and \$2.5 million Business-Type Activities. This increase was due to one-time General Fund miscellaneous revenue of \$1.8 million and expenditure cuts, CRA tax revenues of \$2.1 million and Fire Impact fees of \$1.7 million. At the end of fiscal year 2020, the City is able to report positive 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



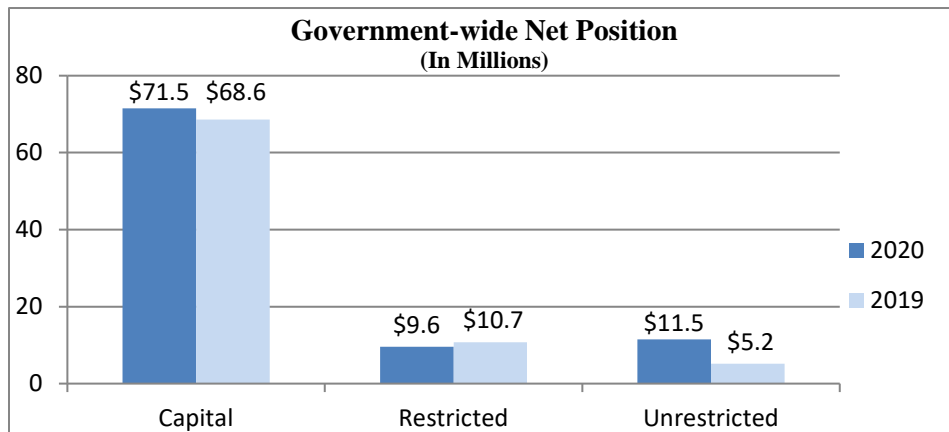
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produced a positive unrestricted net position in governmental activities of \$174 thousand, from the \$4.8 million deficit in unrestricted net position as of September 30, 2019.

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

City of Maitland, Florida
Net Position
(in Millions)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current and Other Assets	\$ 33.0	\$ 28.5	\$ 13.2	\$ 12.2	\$ 46.2	\$ 40.7
Capital Assets (net)	75.1	73.4	26.9	25.4	102.0	98.8
Total Assets	108.1	101.9	40.1	37.6	148.2	139.5
Total deferred outflows of resources	3.1	2.1	0.1	-	3.2	2.1
Liabilities						
Current and Other Liabilities	3.3	2.5	1.8	1.5	5.1	4.0
Long-term Liabilities	40.7	42.3	9.0	9.2	49.7	51.5
Total Liabilities	44.0	44.8	10.8	10.7	54.8	55.5
Total Deferred inflows of resources	3.8	1.4	0.2	0	4.0	1.5
Net Position						
Net Investment in Capital Assets	53.6	51.9	17.9	16.7	71.5	68.6
Restricted	9.6	10.7	-	-	9.6	10.7
Unrestricted	0.2	(4.8)	11.3	10.0	11.5	5.2
Total Net Position	\$ 63.4	\$ 57.8	\$ 29.2	\$ 26.7	\$ 92.6	\$ 84.5



The largest portion of the City's net position (77.2%) reflects its 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 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 \$9.6 million; \$0.6 million for debt service, \$7.2 million for capital projects and \$1.8 million for public safety purposes. The remaining net position balance is *unrestricted*



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net position of \$11.5 million, and may be used to meet the government's ongoing obligations to citizens and creditors. There was a net increase of \$2.5 million in unrestricted net position reported in connection with the City's business-type activities and an increase of \$5.6 million in governmental activities.

The City's total revenues decreased 25.6% or \$12 million, primarily due to the one-time road and infrastructure contributions from Orange County of \$16.4 million in FY 19. Total expenses for all programs and services decreased 2.9% or \$1.1 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		Business-type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Service	\$ 5.8	\$ 4.0	\$ 10.9	\$ 10.1	\$ 16.7	\$ 14.1
Operating Grants and Contributions	0.9	0.7	0.1	0.1	1.0	0.8
Capital Grants and Contributions	-	16.8	0.6	0.1	0.6	16.9
General Revenues						
Property Taxes	13.8	12.2	-	-	13.8	12.2
Other Taxes	9.3	9.8	-	-	9.3	9.8
Other	4.6	2.7	0.1	0.2	4.7	2.9
Total Revenues	34.4	46.2	11.7	10.5	46.1	56.7
Expenses						
General Government	4.6	5.1	-	-	4.6	5.1
Public Safety	15.1	15.1	-	-	15.1	15.1
Physical Environment	1.8	1.4	-	-	1.8	1.4
Transportation	2.6	3.1	-	-	2.6	3.1
Culture & Recreation	4.4	4.5	-	-	4.4	4.5
Interest on Long Term Debt	0.7	0.7	-	-	0.7	0.7
Water and Wastewater	-	-	6.6	6.5	6.6	6.5
Solid Waste	-	-	2.2	2.1	2.2	2.1
Total Expenses	29.2	29.9	8.8	8.6	38.0	38.5
Change in Net Position - before Transfers and Special Items	5.2	16.3	2.9	1.9	8.1	18.2
Transfers and Special Items						
Transfers	0.4	0.5	(0.4)	(0.5)	-	-
Total Transfers and Special Items	0.4	0.5	(0.4)	(0.5)	-	-
Change in Net Position	5.6	16.8	2.5	1.4	8.1	18.2
Net Position - Beginning	57.8	41.0	26.7	25.3	84.5	66.3
Net Position - Ending	\$ 63.4	\$ 57.8	\$ 29.2	\$ 26.7	\$ 92.6	\$ 84.5



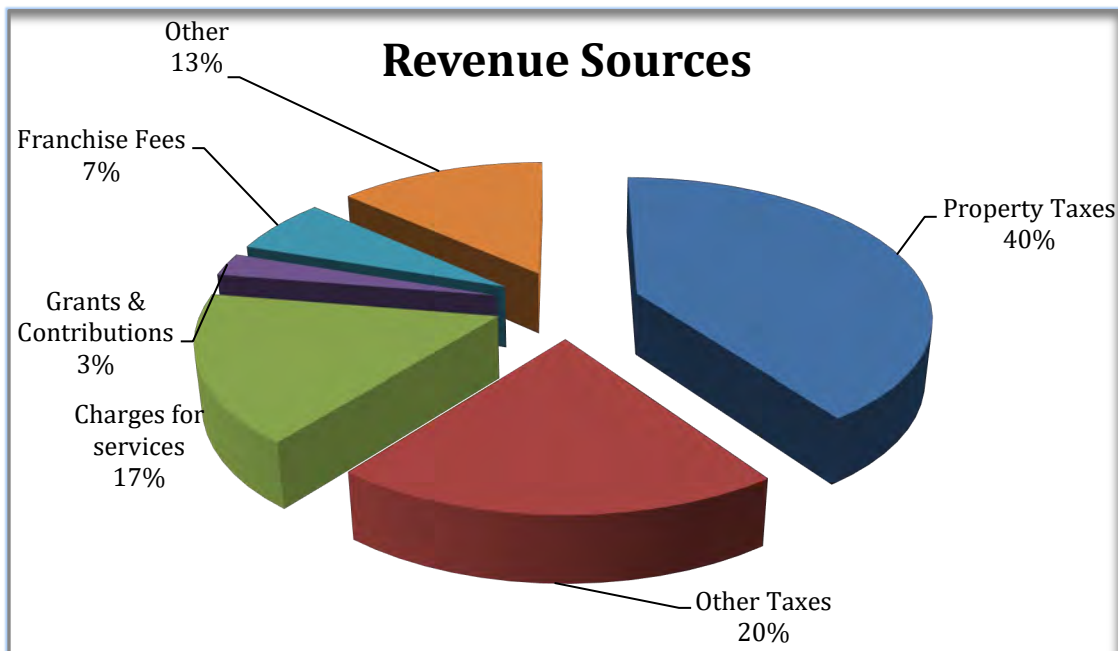
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Governmental Activities

The City's total governmental revenues decreased by 25.5% (\$11.7 million) and total governmental expenses decreased by 3.7% (\$578 thousand). The area realizing the most significant decreases in revenue was contributions (\$16.3 million), due to prior year property and infrastructure contributions from Orange County. Property taxes realized increases of \$1.6 million and miscellaneous income of \$1.8 million from a one-time payment from the City's communications tower.

Due to the uncertainties around the national COVID-19 crisis, the City cut or deferred discretionary spending where possible. The only area realizing an increase was Physical Environment expenditures (\$375 thousand) due to timing of stormwater repairs and project completions. Decreases in Transportation expense of approximately (\$493 thousand) was due to an accounting change in estimates related to the increase in the useful lives estimate, reducing depreciation expense (see Note 1). The decrease in General Government expense was due to prior year one-time Community Development funding of \$530 thousand for Greenwood Gardens electric undergrounding.

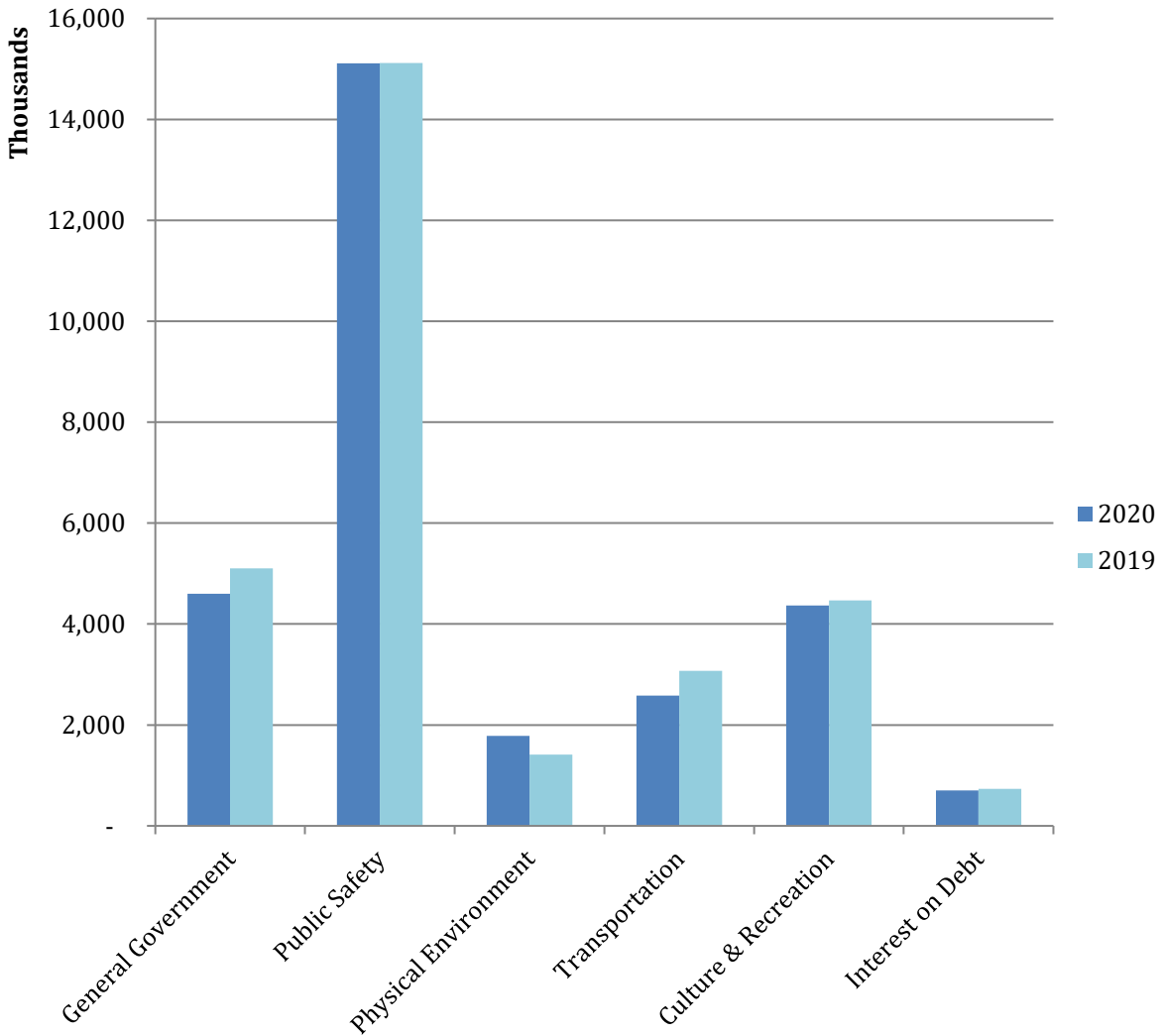
The City's total millage rate decreased from the prior year to 4.6223 mills from 4.6603 mills, 4.3453 mills for operating and 0.2770 mills for the voted debt millage, a decrease of 0.0380 mills. There was an increase of 13% (\$1.6 million) in property tax revenue over the prior fiscal year as a result of the increase in taxable values city-wide. Intergovernmental revenues is primarily derived from Orange County's contribution to the CRA, which increased by 106% (\$549 thousand). There were significant decreases in state sales taxes 16.7% (\$521 thousand) and investment income 52.9% (\$448) due to economic factors surrounding COVID 19. The table below compares current year revenues by source to the prior year for the City's governmental activities.



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The total cost of all governmental activities this year was \$29.2 million compared to \$29.9 million last year. However, as shown in the Statement of Activities on pages 16 and 17, the amount City taxpayers ultimately contributed for these activities through City taxes, was \$22.1 million, because some of the costs were paid by those who directly benefited from the programs (\$5.8 million) or by other governments or organizations that subsidized certain programs with grants and contributions (\$0.9 million). 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 Expenditures by Function



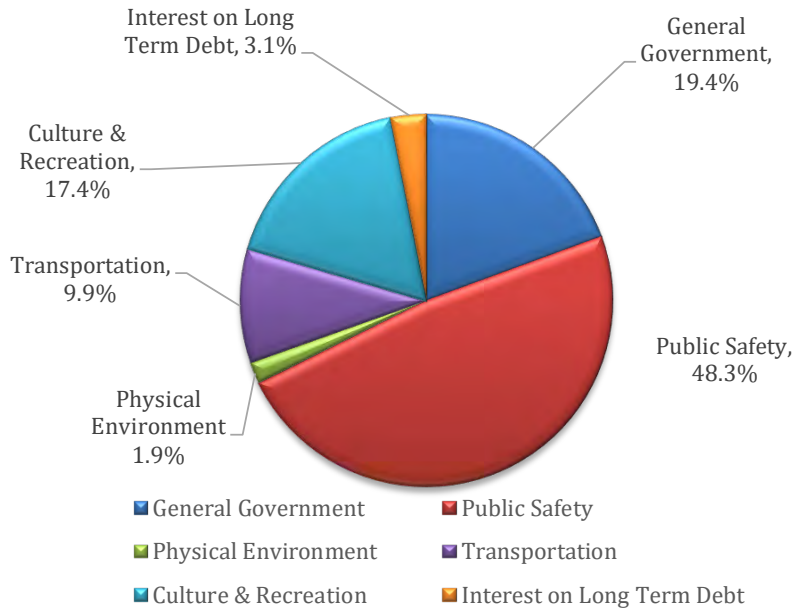
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The table and graph below presents the net cost (total expenses less revenues generated by the activity) of each function, for the functions. The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

Net Cost by Function - Governmental Activities
(in thousands)

Function	Net Cost	Percent of Total
General Government	\$ 4,372	19.4%
Public Safety	10,870	48.3%
Physical Environment	417	1.9%
Economic Environment	(56)	n/a
Transportation	2,234	9.9%
Culture & Recreation	3,934	17.4%
Interest on Long Term Debt	703	3.1%
	\$ 22,474	100%

Net Cost of Function



Business-type activities

Business-type activities increased the City's net position by \$2.5 million. Water and wastewater program revenues increased by 10.6% or \$775 thousand primarily from customer base growth and rate increases (2.36%). Solid waste revenues increased by 2.9% or \$79 thousand due to multifamily customer growth. Water and wastewater operating expenses (excluding depreciation) increased 0.4% or \$22 thousand, and solid waste expenses increased by 6.2% or \$130 thousand due to customer



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growth costs. The current year's operating income was \$1.8 million and \$565 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	
	2020	2019	2020	2019	2020	2019
Water and Wastewater	\$ 6,527	\$ 6,497	\$ 8,782	\$ 7,495	\$ 2,255	\$ 998
Solid Waste	2,226	2,097	2,797	2,719	571	622
	<u>\$ 8,753</u>	<u>\$ 8,594</u>	<u>\$ 11,579</u>	<u>\$ 10,214</u>	<u>\$ 2,826</u>	<u>\$ 1,620</u>

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 2020, the City's governmental funds reported combined ending fund balances of \$29 million, an increase of \$3.5 million in comparison with the prior year. At September 30, 2020 the City reported *Unassigned fund balance* of \$6.6 million. *Nonspendable fund balance* is \$8.4 million and includes prepaid items of \$53 thousand and the long term advances between the City's General Fund, to the CRA fund (\$8.4 million). *Restricted fund balance* is \$9.6 million and consists of amounts that are constrained for special revenue funds and the CRA fund. Restricted funds are as follows: CRA (\$422 thousand) restricted for debt service, parks impact (\$2.7 million) restricted for future public space development, stormwater (\$2.4 million) restricted for future projects, road impact (\$1.3 million) and mobility impact (\$0.9 million) restricted for traffic improvements, public safety (\$1.9 million) and GO debt service (\$118 thousand). *Committed fund balance* is \$2.5 million and consists of amounts reserved for encumbrances or restricted by resolution to a specific purpose. *Assigned fund balance* is \$2 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 11.

The General Fund is the chief operating fund of the City. At the end of fiscal year 2020, unassigned fund balance of the General Fund was \$18.2 million, and total fund balance increased by \$3 million to \$31.1 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 68.8% of the total general fund expenditures and transfers out, an increase from the 55.6% in FY 2019, while total fund balance represents 117.4% of that same amount. The fund balance of the City's General Fund increased by \$3 million during the current fiscal year as compared to prior year's increase of \$1.3 million due to the City's expenditure reduction plan implemented following the COVID-19 outbreak and the \$1.8 million one-time payment from the communications tower, previously mentioned. Several projects are being delayed and will be re-evaluated when economic conditions improve and a more stable environment develops. The deficit fund balance of the CRA improved from FY 19 as the CRA was able to repay \$1.3 million of the advance from the General Fund. The CRA had an overall \$1.1 million increase in tax incremental financing revenues.

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



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Waste Fund, both of which are major funds. Unrestricted net position of the Utility Fund at the end of the year amounted to \$8.9 million and the unrestricted net position of the Solid Waste Fund amounted to \$2.5 million. The total net position of the Utility Fund increased by \$2.2 million and the Solid Waste Fund increased by \$185 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 \$20 thousand overall for the year. These increases were appropriated from additional revenue sources and designated fund balance. The bulk of the increase resulted from the automatic adjustment of the budget for encumbrances outstanding at the end of fiscal year 2019 (\$2.5 million), carry forward adjustments for capital equipment items \$0.9 million. At the end of FY 2020, a combination of \$4.4 million was carried forward to 2020 to cover commitments made but not received or completed by year end.

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	\$ 7,245	\$ 7,865	\$ 620
Public Safety	13,689	13,326	(363)
Transportation	2,976	2,674	(302)
Culture & Recreation	4,547	4,671	124
Transfers to Other Funds	78	18	(60)
	\$ 28,535	\$ 28,554	\$ 19

The City's total actual General Fund expenditures (budgetary basis) were \$2.1 million less than the final amended budget for the General Fund, of which \$2.1 million was encumbered and will be included in fiscal 2021 revised budget. The City's total actual General Fund revenues and transfers in were \$194 thousand more than the final amended budget for the General Fund. The majority of the difference relates to property taxes (\$187 thousand) which consistently come in higher than state mandated budget appropriation formula. Transfers from other funds decreased from the original to the final, because, for budgetary cash flow purposes, the City budgets for the repayment of the Advance to the CRA, but ultimately, it is not a transfer, as it reduces the outstanding Advances to Other Funds on the Governmental Funds Balance Sheet. 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 supplemental information section.



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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, 2020 amounts to \$101.9 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 \$2.9 million, \$7.4 million in capital outlay additions and \$4.3 million of depreciation.

Capital Assets - Net
(in thousands)

	Governmental Activities	Business-type Activities	Total
Land	\$ 16,964	\$ 1,021	\$ 17,985
Sewer Capacity Rights	-	9,270	9,270
Buildings and Improvements	22,015	2,847	24,862
Improvements other than Buildings	5,819	-	5,819
Machinery, Equipment and Vehicles	15,392	31,033	46,425
Infrastructure	47,168	-	47,168
Construction in Progress	2,901	2,414	5,315
Other Capital Assets	126	270	396
	<u>\$ 110,385</u>	<u>\$ 46,855</u>	<u>\$ 157,240</u>
Less:			
Accumulated Depreciation and Amortization	<u>(35,347)</u>	<u>(19,992)</u>	<u>(55,339)</u>
Capital Assets - Net	<u>\$ 75,038</u>	<u>\$ 26,863</u>	<u>\$ 101,901</u>

The bulk of the increase in capital assets related to governmental activities (\$4.8 million) was due to current year capital acquisitions. Additions included \$2.1 million sidewalk improvements for Sandspur Road, Dommerich Trail and Choctaw Trail, \$1.3 million park improvements at Lake Lily and Independence Square. Overall, capital assets in business-type activities increased by \$2.7 million. Improvements included \$0.7 million 17-92 water main and \$1.7 million for lift station and force main upgrades. Additional information on the City's capital assets can be found in Note 5 of this report.



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Long-term debt

At the end of fiscal year 2020, the City had total long-term liabilities of \$50 million or \$50.5 million including deferred inflows and outflows. The City had outstanding loans of \$28.9 million, Other Post-Employment Benefits (OPEB) of \$9.1 million, unfunded pension benefits (net of deferred pension inflows and outflows) of \$9.2 million, and \$1.3 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	\$ 20,625	\$ 8,300	\$ 28,925
Compensated Absences	1,233	56	1,289
Accrued Pension (GASB 68)	10,365	-	10,365
Other Post Employment Benefits	8,482	626	9,108
Long-term Liabilities	<u>\$ 40,705</u>	<u>\$ 8,982</u>	<u>\$ 49,687</u>

In January 2021, Moody's Investor Service affirmed the City's issuer default rating at Aa1, which is stronger than the median US city rating of Aa3.

Additional information on the City's debt can be found in Note 6 of this report.

Economic Factors and Next Year's Budgets and Rates

General Fund revenues and transfers in for 2021 are projected at \$27.9 million, approximately 5% lower than 2020 actual receipts due to continued suppressed state revenues related to COVID-19 pandemic. The General Fund expenditures are budgeted at \$32.4 million, resulting in a budget which reduces fund balance by \$4.5 million. The resulting reduction in fund balance follows the amended budget approved by Council for purchases and projects not completed in FY 20, but budgetarily, carried forward to FY 21. The City's operating ad valorem tax rate of 4.3453 remains the same for the 2021 fiscal year. However, the City's debt millage decreased from 0.277 to 0.253 for FY 2021, resulting in a 2021 combined millage rate of 4.5983 mills, an overall rate reduction of 0.52%. Combined water and sewer utility system increases went into effect on October 1, 2020 for both residential and commercial customers, rates increased by approximately 1.79%. For fiscal year 2020, Environmental Stormwater fees remained the same at \$9.60 per equivalent residential unit (ERU) per month for all parcels located within the City limits. Solid waste rates remained same for residential customers and commercial.

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, 2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 13,909,462	\$ 4,785,050	\$ 18,694,512
Investments	18,965,245	2,933,554	21,898,799
Restricted Assets			
Cash and Cash Equivalents	-	296,004	296,004
Investments	533,436	1,800,000	2,333,436
Accounts Receivable - Net	626,943	1,172,611	1,799,554
Special Assessments Receivable - Net	8,926	-	8,926
Due from Other Governments	1,125,927	5,619	1,131,546
Internal Balances	(2,240,481)	2,240,481	-
Prepaid Items	94,778	4,000	98,778
Capital Assets:			
Non-depreciable	19,990,584	3,705,959	23,696,543
Depreciable - Net	55,047,359	23,156,985	78,204,344
Total Assets	<u>108,062,179</u>	<u>40,100,263</u>	<u>148,162,442</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	220,532	-	220,532
Deferred OPEB	1,011,667	66,580	1,078,247
Deferred Pension	1,861,236	-	1,861,236
Total deferred outflows of resources	<u>3,093,435</u>	<u>66,580</u>	<u>3,160,015</u>
LIABILITIES			
Accounts Payable	551,153	217,649	768,802
Liabilities Payable from Restricted Assets			
Accrued Interest Payable	162,134	56,548	218,682
Customer Deposits	-	296,004	296,004
Accrued Liabilities	1,870,358	713,767	2,584,125
Due to Other Governments	302,381	219,713	522,094
Unearned Revenue	251,087	251,448	502,535
Deposits	141,316	-	141,316
Long-term Liabilities:			
Due Within One Year			
Loans Payable	1,035,000	463,793	1,498,793
Compensated Absences	227,330	14,960	242,290
OPEB	81,805	-	81,805
Due in More Than One Year			
Loans Payable	19,590,000	7,836,445	27,426,445
Pension	10,364,969	-	10,364,969
Compensated Absences	1,006,050	41,280	1,047,330
OPEB	8,399,695	625,414	9,025,109
Total Liabilities	<u>43,983,278</u>	<u>10,737,021</u>	<u>54,720,299</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred OPEB	3,054,527	225,220	3,279,747
Deferred Pension	716,027	-	716,027
Total deferred inflows of resources	<u>3,770,554</u>	<u>225,220</u>	<u>3,995,774</u>
NET POSITION			
Net Investment in Capital Assets	53,650,090	17,884,949	71,535,039
Restricted for:			
Debt Service	539,519	-	539,519
Capital Projects	7,224,176	-	7,224,176
Public Safety	1,813,944	-	1,813,944
Unrestricted	174,053	11,319,653	11,493,706
Total Net Position	<u>\$ 63,401,782</u>	<u>\$ 29,204,602</u>	<u>\$ 92,606,384</u>

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

City of Maitland, Florida
Statement of Activities
For the Year Ended September 30, 2020

FUNCTIONS / PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$ 4,624,549	\$ 252,452	\$ -	\$ -
Public Safety	15,110,764	3,610,993	630,022	-
Physical Environment	1,786,434	1,368,983	-	-
Economic Environment	-	-	56,230	-
Transportation	2,582,707	148,360	200,000	-
Culture/Recreation	4,365,039	431,071	-	-
Interest on Long-Term Debt	703,005	-	-	-
Total Governmental Activities	29,172,498	5,811,859	886,252	-
Business-type Activities:				
Water & Wastewater	6,526,794	8,117,342	55,150	609,031
Solid Waste	2,225,607	2,796,850	-	-
Total Business-type Activities	8,752,401	10,914,192	55,150	609,031
Total	\$ 37,924,899	\$ 16,726,051	\$ 941,402	\$ 609,031

General Revenues:

- Property Tax.....
- Utility Taxes.....
- Local Option Gas Tax.....
- Communication Services Tax.....
- State Sales Tax
- Franchise Fees.....
- Unrestricted Intergovernmental Revenues.....
- Investment Income.....
- 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
\$ (4,372,097)	\$ -	\$ (4,372,097)
(10,869,749)	-	(10,869,749)
(417,451)	-	(417,451)
56,230	-	56,230
(2,234,347)	-	(2,234,347)
(3,933,968)	-	(3,933,968)
(703,005)	-	(703,005)
<u>(22,474,387)</u>	<u>-</u>	<u>(22,474,387)</u>
-	2,254,729	2,254,729
-	571,243	571,243
<u>-</u>	<u>2,825,972</u>	<u>2,825,972</u>
<u>(22,474,387)</u>	<u>2,825,972</u>	<u>(19,648,415)</u>
..... 13,754,304	-	13,754,304
..... 2,726,270	-	2,726,270
..... 580,352	-	580,352
..... 1,139,568	-	1,139,568
..... 2,589,818	-	2,589,818
..... 2,209,326	-	2,209,326
..... 1,937,989	-	1,937,989
..... 398,745	86,518	485,263
..... 2,304,017	-	2,304,017
..... 404,300	(404,300)	-
<u>28,044,689</u>	<u>(317,782)</u>	<u>27,726,907</u>
<u>5,570,302</u>	<u>2,508,190</u>	<u>8,078,492</u>
<u>57,831,480</u>	<u>26,696,412</u>	<u>84,527,892</u>
<u>\$ 63,401,782</u>	<u>\$ 29,204,602</u>	<u>\$ 92,606,384</u>

City of Maitland, Florida
Balance Sheet - Governmental Funds
September 30, 2020

	<u>General</u>	<u>Community Redevelopment Agency - 161</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 9,725,855	\$ -	\$ 4,183,607	\$ 13,909,462
Investments	13,967,172	-	3,977,084	17,944,256
Restricted Investments	-	421,708	111,728	533,436
Special Assessments Receivable - Net	8,926	-	-	8,926
Accounts Receivable - Net	572,903	-	54,040	626,943
Prepaid Items	53,111	-	-	53,111
Due from Other Governments	919,844	-	206,083	1,125,927
Advances to Other Funds	8,379,468	-	1,353,485	9,732,953
Total Assets	<u>\$ 33,627,279</u>	<u>\$ 421,708</u>	<u>\$ 9,886,027</u>	<u>\$ 43,935,014</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 476,817	\$ -	\$ 36,633	\$ 513,450
Accrued Liabilities	950,324	-	693,463	1,643,787
Due to Other Governments	272,855	29,526	-	302,381
Advances from Other Funds	444,200	11,629,408	-	12,073,608
Deposits	141,316	-	-	141,316
Unearned Revenue	251,087	-	-	251,087
Total Liabilities	<u>2,536,599</u>	<u>11,658,934</u>	<u>730,096</u>	<u>14,925,629</u>
Fund Balances:				
Nonspendable	8,432,579	-	-	8,432,579
Restricted	-	421,708	9,155,931	9,577,639
Committed	2,469,296	-	-	2,469,296
Assigned	1,954,119	-	-	1,954,119
Unassigned	18,234,686	(11,658,934)	-	6,575,752
Total Fund Balances	<u>31,090,680</u>	<u>(11,237,226)</u>	<u>9,155,931</u>	<u>29,009,385</u>
Total Liabilities and Fund Balances	<u>\$ 33,627,279</u>	<u>\$ 421,708</u>	<u>\$ 9,886,027</u>	<u>\$ 43,935,014</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, 2020

Total fund balances of governmental funds		\$ 29,009,385
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 \$110,384,558 and the accumulated depreciation is \$35,346,615.		75,037,943
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	\$ 1,248,305	
Deferred FRS pension	(103,096)	
Deferred OPEB	<u>(2,042,860)</u>	(897,651)
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	\$ (20,625,000)	
Deferred charge on refunding	220,532	
Accrued interest payable	<u>(162,134)</u>	(20,566,602)
Net gain of the internal service fund are reported with governmental activities (net of amount allocated to business-type activities of \$100,174).		898,556
Certain items reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This item consists of:		
Other Post Employment Benefits	\$ 8,481,500	
Compensated absences	1,233,380	
FRS pension	804,778	
Police and Fire pension	<u>9,560,191</u>	(20,079,849)
 Total net position of governmental activities		 <u>\$ 63,401,782</u>

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 Year Ended September 30, 2020

	<u>General</u>	<u>Community Redevelopment Agency - 161</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes:				
Property Taxes	\$ 11,853,440	\$ 1,076,277	\$ 824,587	\$ 13,754,304
Utility Taxes	2,726,270	-	-	2,726,270
Communications Services Tax	1,139,568	-	-	1,139,568
Other Taxes	338,820	-	-	338,820
Licenses Fees and Permits				
Impact Fees and Permits	777,527	-	3,134,859	3,912,386
Franchise Fees	2,209,326	-	-	2,209,326
Intergovernmental:				
Sales Tax	2,589,818	-	-	2,589,818
Local Option Gas Tax	580,352	-	-	580,352
Other Intergovernmental	1,156,596	1,068,894	621,464	2,846,954
Charges for Services	1,111,245	-	-	1,111,245
Fines and Forfeitures	509,503	-	7,176	516,679
Investment Income	293,526	19,142	86,077	398,745
Miscellaneous Revenues	3,801,401	-	3,832	3,805,233
Total Revenues	<u>29,087,392</u>	<u>2,164,313</u>	<u>4,677,995</u>	<u>35,929,700</u>
EXPENDITURES				
Current:				
General Government	5,791,299	9,370	-	5,800,669
Public Safety	12,890,463	-	431,362	13,321,825
Physical Environment	-	-	1,196,082	1,196,082
Transportation	1,999,096	-	-	1,999,096
Culture and Recreation	4,102,639	-	-	4,102,639
Debt Service	-	845,858	813,503	1,659,361
Capital Improvements	1,688,577	-	3,070,461	4,759,038
Total Expenditures	<u>26,472,074</u>	<u>855,228</u>	<u>5,511,408</u>	<u>32,838,710</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,615,318</u>	<u>1,309,085</u>	<u>(833,413)</u>	<u>3,090,990</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	417,000	5,507	-	422,507
Transfers Out	(18,207)	-	-	(18,207)
Total Other Financing Sources and (Uses)	<u>398,793</u>	<u>5,507</u>	<u>-</u>	<u>404,300</u>
Net Change in Fund Balances	3,014,111	1,314,592	(833,413)	3,495,290
Fund Balances (Deficits) - Beginning	<u>28,076,569</u>	<u>(12,551,818)</u>	<u>9,989,344</u>	<u>25,514,095</u>
Fund Balances (Deficits) - Ending	<u>\$ 31,090,680</u>	<u>\$ (11,237,226)</u>	<u>\$ 9,155,931</u>	<u>\$ 29,009,385</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 Year Ended September 30, 2020

Net change in fund balances - total governmental funds \$ 3,495,290

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 (\$4,759,038) exceeds depreciation (\$3,129,478) in the current period (per Note 5) and a current charge to write off loss on disposal of assets (\$39,249). 1,590,311

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	(470,000)	
2014 GO Loan principal payment	<u>(510,000)</u>	980,000

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	(124,430)	
Change in Other Post Employment Obligation	(84,226)	
Amortization of deferred charge on refunding	(31,351)	
Change in pension expense	(490,883)	
Change in accrued interest on long-term debt	<u>7,707</u>	(723,183)

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 - \$81,357). 227,884

Change in net position of governmental activities \$ 5,570,302

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, 2020

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Fund
	Utility Fund - Major Fund	Solid Waste Fund - Major Fund	Total	General Insurance Fund - Nonmajor Fund
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 3,510,900	\$ 1,274,150	\$ 4,785,050	\$ -
Investments	2,003,086	930,468	2,933,554	1,020,989
Accounts Receivable	1,053,287	119,324	1,172,611	-
Due from Other Governments	5,619	-	5,619	-
Prepays	4,000	-	4,000	41,667
Restricted Assets:				
Cash and Cash Equivalents				
Customer Deposits	250,043	45,961	296,004	-
Investments				
Renewal and Replacement	600,000	-	600,000	-
Rate Stabilization	1,200,000	-	1,200,000	-
Total Current Assets	8,626,935	2,369,903	10,996,838	1,062,656
Noncurrent Assets:				
Advance to Other Fund	1,896,455	444,200	2,340,655	-
Capital Assets:				
Sewer Capacity	9,269,538	-	9,269,538	-
Land	1,021,308	-	1,021,308	-
Building and Improvements	2,846,617	-	2,846,617	-
Machinery, Equipment and Vehicles	31,001,926	30,653	31,032,579	-
Construction in Progress	2,414,398	-	2,414,398	-
Easements	270,253	-	270,253	-
Less: Accumulated Depreciation and Amortization	(19,973,442)	(18,307)	(19,991,749)	-
Total Capital Assets (Net)	26,850,598	12,346	26,862,944	-
Total Noncurrent Assets	28,747,053	456,546	29,203,599	-
Total Assets	37,373,988	2,826,449	40,200,437	1,062,656
DEFERRED OUTFLOWS OF RESOURCES				
Deferred OPEB Outflows	66,580	-	66,580	-

(continued on next page)

City of Maitland, Florida
Statement of Net Position - Continued
Proprietary Funds
September 30, 2020

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Fund
	Utility Fund - Major Fund	Solid Waste Fund - Major Fund	Total	General Insurance Fund - Nonmajor Fund
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 100,293	\$ 117,356	\$ 217,649	\$ 37,703
Accrued Liabilities	728,727	-	728,727	226,571
Due to Other Governments	183,381	36,332	219,713	-
Unearned Revenue	-	83,970	83,970	-
Current Liabilities Payable from Restricted Assets:				
Accrued Interest Payable	56,548	-	56,548	-
Loan Payable	463,793	-	463,793	-
Customer Deposits	250,043	45,961	296,004	-
Total Current Liabilities	1,782,785	283,619	2,066,404	264,274
Noncurrent Liabilities:				
Compensated Absences Payable	41,280	-	41,280	-
Other Post Employment Benefits	625,414	-	625,414	-
Unearned Sewer Capacity Revenues	167,478	-	167,478	-
Loans Payable	7,836,445	-	7,836,445	-
Total Noncurrent Liabilities	8,670,617	-	8,670,617	-
Total Liabilities	10,453,402	283,619	10,737,021	264,274
DEFERRED INFLOWS OF RESOURCES				
Deferred OPEB Inflows	225,220	-	225,220	-
NET POSITION				
Net Investment in Capital Assets	17,872,603	12,346	17,884,949	-
Unrestricted	8,889,343	2,530,484	11,419,827	798,382
Total Net Position	\$26,761,946	\$ 2,542,830	\$29,304,776	\$ 798,382

Reconciliation to government-wide statement of net position:

Adjustment to reflect the consolidation of internal service fund activities related to business-type activities	(100,174)
Net position of business-type activities	\$29,204,602

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 Year Ended September 30, 2020

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Fund
	Utility Fund Major Fund	Solid Waste Fund Major Fund	Total	Insurance Fund Nonmajor Fund
Operating Revenues:				
Charges for Services	\$ 8,110,047	\$ 2,786,516	\$ 10,896,563	\$ 1,123,505
Miscellaneous Revenues	7,295	10,334	17,629	1,200
Total Operating Revenues	8,117,342	2,796,850	10,914,192	1,124,705
Operating Expenses:				
Personnel Services	946,152	-	946,152	-
Contractual Services	1,701,826	1,906,078	3,607,904	518
Maintenance	470,362	124	470,486	-
Materials and Supplies	483,293	-	483,293	-
Insurance and Claims Expenses	-	-	-	824,577
Administrative Expenses	1,628,321	320,272	1,948,593	-
Depreciation and Amortization	1,132,517	5,109	1,137,626	-
Total Operating Expenses	6,362,471	2,231,583	8,594,054	825,095
Operating Income (Loss)	1,754,871	565,267	2,320,138	299,610
Nonoperating Revenues (Expenses):				
Investment Earnings	62,754	23,764	86,518	9,631
Interest Expense and Debt Service	(239,704)	-	(239,704)	-
Intergovernmental	75,398	-	75,398	-
Total Nonoperating Revenues (Expenses)	(101,552)	23,764	(77,788)	9,631
Income / (Loss) Before Contributions and Transfers	1,653,319	589,031	2,242,350	309,241
Contributions and Transfers:				
Capital Contributions	588,783	-	588,783	-
Transfers In	-	12,700	12,700	-
Transfers Out	-	(417,000)	(417,000)	-
Total Contributions and Transfers	588,783	(404,300)	184,483	-
Change in Net Position	2,242,102	184,731	2,426,833	309,241
Net Position - Beginning	24,519,844	2,358,099	26,877,943	489,141
Total Net Position - Ending	\$26,761,946	\$ 2,542,830	\$29,304,776	\$ 798,382
Reconciliation to the government-wide statement of activities				
Change in net position			\$ 2,426,833	
Adjustment to reflect the consolidation of internal service fund activities related to business-type activities			81,357	
Change in net position of business-type activities			\$ 2,508,190	

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 Year Ended September 30, 2020

	Business-type Activities			Governmental
	Enterprise Funds			Activities
	Utility Major Fund	Solid Waste Major Fund	Total	Internal Service Fund General Insurance
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 8,079,788	\$ 2,782,344	\$ 10,862,132	\$ -
Receipts from Internal Services	-	-	-	1,124,705
Payments to Suppliers	(4,473,413)	(2,219,169)	(6,692,582)	(808,852)
Payments to Employees	(940,855)	-	(940,855)	-
Net Cash Provided by Operating Activities	2,665,520	563,175	3,228,695	315,853
Cash Flows from Noncapital Financing Activities				
Operating Grant	44,157	-	44,157	-
Transfers Out	-	(417,000)	(417,000)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	44,157	(417,000)	(372,843)	-
Cash Flows from Capital and Related Financing Activities				
Proceeds from State Revolving Fund Loan	270,238	-	270,238	-
Principal Payments on Loans	(430,000)	-	(430,000)	-
Interest & Fees on Loans	(241,869)	-	(241,869)	-
Interfund Loan	-	224,100	224,100	-
Interfund Loan Interest	-	12,700	12,700	-
Purchases of Capital Assets	(2,165,054)	-	(2,165,054)	-
Grants	83,174	-	83,174	-
Connection Fees	568,410	-	568,410	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	(1,915,101)	236,800	(1,678,301)	-
Cash Flows from Investing Activities				
Interest on Investments	62,880	23,764	86,644	9,631
Sale of Investments	2,640,790	854,720	3,495,510	-
Net Cash Provided by Investing Activities	2,703,670	878,484	3,582,154	9,631
Net Increase in Cash and Cash Equivalents	3,498,246	1,261,459	4,759,705	325,484
Cash and Cash Equivalents - Beginning	262,697	58,652	321,349	-
Cash and Cash Equivalents - Ending	\$ 3,760,943	\$ 1,320,111	\$ 5,081,054	\$ 325,484
Cash and Cash Equivalents Classified As:				
Current Assets	\$ 3,510,900	\$ 1,274,150	\$ 4,785,050	\$ -
Restricted Assets - Current	250,043	45,961	296,004	-
Total Cash and Cash Equivalents	\$ 3,760,943	\$ 1,320,111	\$ 5,081,054	\$ -
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income	\$ 1,754,871	\$ 565,267	\$ 2,320,138	\$ 299,610
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation & Amortization	1,132,517	5,109	1,137,626	-
(Increase) Decrease in Assets:				
Accounts Receivable	(24,900)	(1,815)	(26,715)	-
Due to Other Governments	(13,604)	6,723	(6,881)	-
Prepaid Items	29,188	-	29,188	3,128
Increase (Decrease) in Liabilities:				
Accounts Payable	(205,195)	582	(204,613)	9,997
Compensated Absences	1,430	-	1,430	-
Other Post Employment Benefits	(3,583)	-	(3,583)	-
Customer Deposits	(12,654)	(12,691)	(25,345)	-
Accrued Liabilities	7,450	-	7,450	3,118
Net Cash Provided by Operating Activities	\$ 2,665,520	\$ 563,175	\$ 3,228,695	\$ 315,853

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, 2020

ASSETS	
Cash and Cash Equivalents	\$ 641,866
Investments, at Fair Value:	
U.S. Government / Agency Obligations	2,742,900
Other Debt Securities	8,750,301
Domestic Stocks	7,164,149
Foreign Stocks	243,032
Mutual Funds	13,314,023
Alternative / Real Estate	3,023,906
Total Investments	35,238,311
Accrued Income	35,081
Prepaid	7,020
Total Assets	35,922,278
 LIABILITIES	
Accounts Payable	45,912
Refunds Payable	46,447
Total Liabilities	92,359
 NET POSITION	
Net position restricted for pensions	\$ 35,829,919

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 Year Ended September 30, 2020

ADDITIONS

Contributions:

Employer Contributions	\$	1,436,640
State Contribution		421,464
Employee Contributions		492,604
Total Contributions		<u>2,350,708</u>

Investment Income:

Net Increase in Fair Value of Investments		2,367,782
Interest		196,840
Dividends		718,523
		<u>3,283,145</u>

Less Investment Expenses:

Investment Management Fees		158,311
Investment Advisor		35,000
Custodian Fees		16,749
		<u>210,060</u>

Net Investment Income		<u>3,073,085</u>
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Total Additions		<u>5,423,793</u>
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DEDUCTIONS

Employee Benefits		2,343,991
Refunds of Contributions		18,697
Administrative Expense		107,893
Total Deductions		<u>2,470,581</u>

Change in Net Position		2,953,212
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Net Position - Beginning		<u>32,876,707</u>
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Net Position - Ending	\$	<u>35,829,919</u>
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The notes to the financial statements are an integral part of this statement.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

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 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 2020, the City adopted new accounting standards as follows:

GASB Statement No. 93, *Replacement of Interbank Offered Rates* – Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). This statement has no impact on the City.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*—The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The City is postponing the implementation of GASB 87, Leases; 92, Omnibus 2020; Implementation Guide 2019-3, Leases.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

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, 2020

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, 2020

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. In accordance with its policy, the City reviews the estimated useful lives of its fixed assets on an ongoing basis. This review indicated that the actual lives of certain infrastructure assets will be longer than what has been previously estimated for depreciation purposes in the City's financial statements. As a result, effective October 1, 2019, the City changed its estimates of the useful lives of some infrastructure asset to better reflect the estimated periods during which these assets will remain in service. The estimated useful lives of the infrastructure previously estimated thirty years were increased to fifty years. The effect of this change in estimate reduces Transportation expense and increases Net Investment in Capital Assets by \$466,611.

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, 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.
- (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 2020, 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 \$11,658,934 at September 30, 2020. The General Fund, Parks Impact Fee Fund, Road Impact Fee Fund, and Utility Fund have advanced \$8,379,468; \$289,467; \$1,064,018; 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 2020, the CRA paid back \$1,295,810 to the General Fund.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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).

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, 2020, 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 trade receivables are shown net of an allowance for uncollectibles.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

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 4.6223 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. The City has no capital assets that meet the definition of intangible assets per GASB No. 51, *Accounting and Financial Reporting for Intangible Assets*, except for sewer capacity rights. 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, 2020

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. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. 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 and Equipment	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*, represents a consumption of net position 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 position 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.

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.

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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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."

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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2018. Taxes are due March 31 and become delinquent April 1.

Compensated Absences – All general, full-time employees with less than five years of service accrue fifteen days of personal leave per year; employees with five through nine years of service accrue twenty days of personal leave per year; and employees with ten or more years of service accrue twenty-five days of personal leave per year. Regular part-time employees accrue forty hours of personal leave. Public Safety police officers and firefighters receive 80 hours of personal leave in lieu of holidays. Employees are not allowed to carry over from one year to the next more than one and one-half times their annual accrued personal leave without City Manager approval. Additionally, 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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

It is the City's policy that employees accrue non-vesting sick leave at the rate of ten days 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, 2020, these amounts are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Cash Equivalents	\$ 18,990,516
Investments	24,232,235
Fiduciary Funds:	
Cash and Cash Equivalents	641,866
Investments	<u>35,238,311</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 78,102,928</u>
Cash on hand	\$ 1,890
Deposits with financial institutions	18,988,626
Deposits with Government Investment Trusts	24,232,235
Investment Custodians	<u>35,880,177</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 79,102,928</u>

A. Deposits

Deposits consist of demand accounts with financial institutions. All deposits with financial institutions were 100% insured by Federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida. The bank balance of demand deposits was \$19,026,003 as of September 30, 2020 and the book balance was \$18,988,626. At September 30, 2020, the City's petty cash funds totaled \$1,890.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

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.

US Government agency securities consist of 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.

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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

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, 2020, are:

Primary Government

Investments Measured at Net Asset Value			<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
FL CLASS	AAAm	7,714,206	\$ -	Immediate	1 day
Investments Measured at Amortized Cost					
FL SAFE					
Stable NAV	AAAm	4,439,660			
Variable NAV	AAAm	3,584,374			
SBA Prime	AAAm	<u>8,493,995</u>			
		<u>16,518,029</u>			
Total Investments		<u>\$ 24,232,235</u>			

Pension Plan

	<u>S&P</u> <u>Rating</u>	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
			<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
US Government Direct*	N/A	\$ 534,690	\$ 534,690	\$ -	\$ -
US Agency Securities					
Federal Home Loan Mortgage Corp.	AA+	92,859	-	92,859	-
Federal National Mortgage Assn.	AA+	562	-	562	-
Farmer Mac	AA+	549,467	-	549,467	-
Federal Home Loan Bank	AA+	1,565,321	-	1,565,321	-
Corporate Debt	A	2,070,821	-	2,070,821	-
Corporate Debt	BBB	1,586,166	-	1,586,166	-
Private Debt / Alternative	N/A	773,924	-	-	773,924
Bond Mutual Funds	N/A	4,319,391	4,319,391	-	-
Domestic Stocks	N/A	7,164,149	7,164,149	-	-
Foreign Stocks	N/A	243,032	243,032	-	-
Equity Mutual Funds	N/A	13,314,023	13,314,023	-	-
Real Estate /Alternative	N/A	3,023,906	-	-	3,023,906
		<u>\$ 35,238,311</u>	<u>\$ 25,575,285</u>	<u>\$ 5,865,196</u>	<u>\$ 3,797,830</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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

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, 2020, the primary government and the pension fund had the following investments subject to interest rate risk using the segmented time distribution method:

<i>Primary Government</i>	Fair Value	Investment Maturity (in years)
		Less than 1
FL SAFE	\$ 8,024,034	\$ 8,024,034
FL CLASS	7,714,206	7,714,206
SBA Prime	8,493,995	8,493,995
	<u>\$ 24,232,235</u>	<u>\$ 24,232,235</u>

FL CLASS has a dollar weighted average days to maturity of 51 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, 2020, is 82 days.

<i>Pension Fund</i>	Fair Value	Investment Maturity (in years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Government Direct	\$ 534,689	\$ -	\$ -	\$ 534,689	\$ -
U.S. Government Agency Securities	2,208,210	1,209,672	905,116	657	92,765
Corporate Debt	3,656,987	-	525,855	3,131,132	-
Private Debt / Alternative	773,924	-	773,924	-	-
Bond Mutual Funds	4,319,391	4,319,391	-	-	-
	<u>11,493,201</u>	<u>\$ 5,529,063</u>	<u>\$ 2,204,895</u>	<u>\$ 3,666,478</u>	<u>\$ 92,765</u>

Investments not subject to Interest Rate Risk:

Domestic Stock	7,164,149
Foreign Stock	243,032
Equity Mutual Funds	13,314,023
Alternatives	3,023,906
Total Fair Value	<u>\$ 35,238,311</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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

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% / 30%	56% / 20%
Money Market, CD's and Savings Accounts / % with the same Financial Institution	90% / 75%	44%
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, 2020, 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, 2020 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.

3. ACCOUNTS RECEIVABLE - NET

Accounts receivable at September 30, 2020 consists of the following:

<u>Description</u>	<u>General Fund</u>	<u>Nonmajor Governmental</u>	<u>Utility Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
Accounts Receivable	\$ 572,903	\$ 76,040	\$ 359,437	\$ 156,324	\$ 1,164,704
Unbilled Receivables	-	-	780,850	-	780,850
Special Assessments	17,083	-	-	-	17,083
	<u>589,986</u>	<u>76,040</u>	<u>1,140,287</u>	<u>156,324</u>	<u>1,962,637</u>
Less: Allowance for Uncollectibles	<u>(8,157)</u>	<u>(22,000)</u>	<u>(87,000)</u>	<u>(37,000)</u>	<u>(154,157)</u>
Total Net Receivables	<u>\$ 581,829</u>	<u>\$ 54,040</u>	<u>\$ 1,053,287</u>	<u>\$ 119,324</u>	<u>\$ 1,808,480</u>

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

4. INTERFUND ACCOUNTS

Individual interfund receivables, payables and transfers at September 30, 2020 are as follows:

	Advances to Other Funds	Advances From Other Funds
Major Funds:		
General Fund	\$ 8,379,468	\$ 444,200
CRA Fund	-	11,629,408
Utility Fund	1,896,455	-
Solid Waste Fund	444,200	-
Nonmajor Governmental Funds	1,353,485	-
	\$ 12,073,608	\$ 12,073,608

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 Fire Impact Fee Fund for the construction of a fire station west of I-4 and to the CRA for funding of operating expenses and capital projects expected to be financed with external financing or repaid with tax increment revenue in future years. The CRA has also received advances from the Parks Impact Fee Fund and Road Impact Fee Fund which are expected to be repaid with tax increment revenue. 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. In FY 2017, Council approved an advance from Solid Waste Fund to the General Fund to purchase land, the advance will be paid back over five (5) years.

Fund	Transfers In	Transfers Out	Purpose
General Fund	\$ 417,000	\$ 18,207	Transfer in from Solid Waste, Utilities, and Stormwater. Transfer out to CRA fund per approved budget. Transfer out to Solid Waste, for franchise fee, cover admin expenses, and pay Solid Waste interest from advance.
CRA Fund	5,507	-	Transfer in from General Fund per approved budget to cover admin and operating expenses.
Solid Waste Fund	12,700	417,000	Transfer in to pay interest on advance to General Fund, transfer out to General Fund per approved budget.
	\$ 435,207	\$ 435,207	

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

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:

Governmental Activities	Beginning Balance 10/1/2019	Increases	Decreases	Ending Balance 9/30/2020
Capital Assets, Not Being Depreciated:				
Land	\$ 16,963,854	\$ -	\$ -	\$ 16,963,854
Construction In Progress	682,409	2,306,804	88,683	2,900,530
Other Capital Assets	39,000	87,200	-	126,200
Total Capital Assets, Not Being Depreciated	<u>17,685,263</u>	<u>2,394,004</u>	<u>88,683</u>	<u>19,990,584</u>
Capital Assets, Being Depreciated:				
Buildings	22,015,191	-	-	22,015,191
Improvements other than Buildings	5,772,474	46,355	-	5,818,829
Machinery, Equipment and Vehicles	14,508,552	1,086,304	203,040	15,391,816
Infrastructure	45,860,805	1,307,333	-	47,168,138
Total Capital Assets Being Depreciated	<u>88,157,022</u>	<u>2,439,992</u>	<u>203,040</u>	<u>90,393,974</u>
Less Accumulated Depreciation For:				
Buildings	(8,970,291)	(704,824)	-	(9,675,115)
Improvements other than Buildings	(4,086,286)	(180,982)	-	(4,267,268)
Machinery, Equipment and Vehicles	(9,002,245)	(1,300,822)	(177,516)	(10,125,551)
Infrastructure	(10,335,831)	(942,850)	-	(11,278,681)
Total Accumulated Depreciation	<u>(32,394,653)</u>	<u>(3,129,478)</u>	<u>(177,516)</u>	<u>(35,346,615)</u>
Total Capital Assets, Being Depreciated, Net	<u>55,762,369</u>	<u>(689,486)</u>	<u>25,524</u>	<u>55,047,359</u>
Governmental Activities Capital Assets, Net	<u>\$ 73,447,632</u>	<u>\$ 1,704,518</u>	<u>\$ 114,207</u>	<u>\$ 75,037,943</u>

Business-type Activities:

Business-type Activities	Beginning Balance 10/1/2019	Increases	Decreases	Ending Balance 9/30/2020
<u>Utility Fund</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,021,308	\$ -	\$ -	\$ 1,021,308
Construction In Progress	5,428,619	940,226	3,954,447	2,414,398
Easements	124,297	145,956	-	270,253
Total Capital Assets, Not Being Depreciated	<u>6,574,224</u>	<u>1,086,182</u>	<u>3,954,447</u>	<u>3,705,959</u>
Capital Assets, Being Depreciated or Amortized:				
Sewer Capacity Rights	8,584,074	685,464	-	9,269,538
Buildings and Improvements	2,728,019	118,598	-	2,846,617
Machinery, Equipment and Vehicles	26,323,208	4,714,605	5,234	31,032,579
Total Capital Assets, Being Depreciated	<u>37,635,301</u>	<u>5,518,667</u>	<u>5,234</u>	<u>43,148,734</u>
Less Accumulated Depreciation and Amortization For:				
Sewer Capacity Rights	(5,636,441)	(172,347)	-	(5,808,788)
Buildings and Improvements	(1,093,470)	(107,741)	-	(1,201,211)
Machinery, Equipment and Vehicles	(12,129,446)	(857,538)	(5,234)	(12,991,750)
Total Accumulated Depreciation	<u>(18,859,357)</u>	<u>(1,137,626)</u>	<u>(5,234)</u>	<u>(19,991,749)</u>
Total Capital Assets, Being Depreciated Or Amortized, Net	<u>18,775,944</u>	<u>4,381,041</u>	<u>-</u>	<u>23,156,985</u>
Utility Fund Capital Assets, Net	<u>\$ 25,350,168</u>	<u>\$ 5,467,223</u>	<u>\$ 3,954,447</u>	<u>\$ 26,862,944</u>

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

5. CAPITAL ASSETS (Continued)

Depreciation and Amortization Expense By Function

Governmental Activities:

General Government	\$ 263,230
Public Safety	1,308,779
Physical Environment	437,442
Transportation	818,853
Culture/Recreation	301,174
Total Governmental Activities	<u>\$ 3,129,478</u>

Business-type Activities:

Utility Fund	\$ 1,132,517
Solid Waste Fund	5,109
	<u>\$ 1,137,626</u>

B. Net Capital Assets

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

	Governmental Activities	Business-type Activities	Total
Land	\$ 16,963,854	\$ 1,021,308	\$ 17,985,162
Sewer Capacity Rights	-	9,269,538	9,269,538
Buildings and Improvements	22,015,191	2,846,617	24,861,808
Improvements other than Buildings	5,818,829	-	5,818,829
Machinery, Equipment and Vehicles	15,391,816	31,032,579	46,424,395
Infrastructure	47,168,138	-	47,168,138
Construction in Progress	2,900,530	2,414,398	5,314,928
Other Capital Assets	126,200	270,253	396,453
	<u>\$ 110,384,558</u>	<u>\$ 46,854,693</u>	<u>\$ 157,239,251</u>
Less:			
Accumulated Depreciation and Amortization	<u>(35,346,615)</u>	<u>(19,991,749)</u>	<u>(55,338,364)</u>
Capital Assets - Net	<u>\$ 75,037,943</u>	<u>\$ 26,862,944</u>	<u>\$ 101,900,887</u>

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

6. LONG-TERM LIABILITIES

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

	<u>Balance</u> <u>10/1/2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>9/30/2020</u>	<u>Due Within</u> <u>One Year</u>
Governmental Activities:					
Loans Payable:					
Limited Tax GO Loan	\$ 9,635,000	\$ -	\$ (510,000)	\$ 9,125,000	\$ 525,000
CRA Revenue Loan	11,970,000	-	(470,000)	11,500,000	510,000
Total Bonds Payable	21,605,000	-	(980,000)	20,625,000	1,035,000
Compensated Absences	1,108,950	1,122,381	(997,951)	1,233,380	227,330
Accrued General Pension Costs	710,428	94,350	-	804,778	-
Accrued Police & Fire Pension Costs	9,330,160	230,031	-	9,560,191	-
Other Post Employment Benefits	9,546,800	-	(1,065,300)	8,481,500	81,805
Governmental Activities Long-term Liabilities	<u>\$ 42,301,338</u>	<u>\$ 1,446,762</u>	<u>\$ (3,043,251)</u>	<u>\$ 40,704,849</u>	<u>\$ 1,344,135</u>
Business-type Activities:					
Utility Revenue Loan	\$ 8,460,000	\$ -	\$ (430,000)	\$ 8,030,000	\$ 440,000
State Revolving Fund Loan	-	270,238	-	270,238	23,793
Compensated Absences	50,810	40,985	(35,555)	56,240	14,960
Other Post Employment Benefits	711,917	-	(86,503)	625,414	-
Business-type Activities Long-term Liabilities	<u>\$ 9,222,727</u>	<u>\$ 311,223</u>	<u>\$ (552,058)</u>	<u>\$ 8,981,892</u>	<u>\$ 478,753</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 2020 was 0.315 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 \$813,503.

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.

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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

6. LONG-TERM LIABILITIES (Continued)

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 \$845,858 and \$2,145,171; 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 were \$ 664,342 and \$2,887,388; respectively, for a coverage ratio of 435%; 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.

During fiscal year 2020, the City finalized \$270,238 in SRL's to fund the design and engineering of utility system upgrades. This loan is for 10 years and has an annual interest rate of 2.48%. The loan has semiannual principal and interest payments. The City did not have any payments due in FY 2020. As of September 30, 2020; the Florida Department of Environmental Protection (FDEP) has not closed the loan. The first loan payment will be February 2021 and semiannually after that.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

6. LONG-TERM LIABILITIES (Continued)

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

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>
Governmental Activities:				
General Obligation Direct Borrowing:				
Limited General Obligation Note Series 2014	Refund the General Obligation Bonds Series 2005	\$ 11,970,000	\$ 9,125,000	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>11,500,000</u>	3.14%
Total Governmental Activities			<u>\$ 20,625,000</u>	
Business-type Activities:				
Direct Borrowing Utility Revenue Note Series 2015	Finance multiple utility improvements throughout the City according to Capital Improvement Plan	\$ 10,000,000	\$ 8,030,000	2.77%
Direct Borrowing State Revolving Fund Loan DW480251	Finance design of utility improvements for 17-92 Water Main	270,238	<u>270,238</u>	2.48%
Total Business-type Activities			<u>\$ 8,300,238</u>	

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:

Governmental Activities:

<u>Fiscal Year</u>	<u>Direct Borrowing Limited Tax General Obligation Note Series 2014</u>		<u>Direct Borrowing CRA Redevelopment Revenue Note Series 2014</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2021	525,000	287,437	510,000	361,100	1,683,537
2022	550,000	270,900	550,000	345,086	1,715,986
2023	565,000	253,575	590,000	327,816	1,736,391
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 - 2030	3,285,000	792,540	4,165,000	1,094,133	9,336,673
2031 - 2034	<u>3,020,000</u>	<u>241,447</u>	<u>4,365,000</u>	<u>352,308</u>	<u>7,978,755</u>
Total	<u>\$ 9,125,000</u>	<u>\$ 2,299,027</u>	<u>\$ 11,500,000</u>	<u>\$ 3,079,084</u>	<u>\$ 26,003,111</u>

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

6. LONG-TERM LIABILITIES (Continued)

Business-type Activities

Fiscal Year	Direct Borrowing Utility Revenue Note Series 2015		Direct Borrowing SFR Revenue Series 2020		Total
	Principal	Interest	Principal	Interest	
2021	440,000	222,431	23,793	7,347	693,571
2022	450,000	210,243	24,457	6,683	691,383
2023	465,000	197,778	25,142	5,998	693,918
2024	475,000	184,897	25,846	5,294	691,037
2025	490,000	171,740	26,570	4,571	692,881
2026 - 2030	2,660,000	647,211	144,430	11,270	3,462,911
2031 - 2035	3,050,000	258,164	-	-	3,308,164
Total	\$ 8,030,000	\$ 1,892,464	\$ 270,238	\$ 41,163	\$ 10,233,865

The City also has an available loan with the State of Florida Department of Environmental Protection, Drinking Water State Revolving Fund Planning and Design Loan of \$9,600,000, for the 17-92 Watermain upgrade project; and \$3,000,000, for the Lift Station 6 Force Main project. Subsequent to year end, on November 18, 2020; pending the adoption of the official Final Agency Action, the City was approved a loan through the State of Florida Department of Environmental Protection, Clean Water State Revolving Fund Construction Loan (SRF) for \$12,000,000, for the Lift Station 1 relocation project and Dommerich Hills Phase 1- 4 sewer project. On February 8, 2021; the City approved an additional loan through the State of Florida Department of Environmental Protection, Clean Water State Revolving Fund Construction Loan for \$6,00,000, for Phase 1 of the Dommerich Hills sewer expansion and Lift Station 1 project.

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.

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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

6. LONG-TERM LIABILITIES (Continued)

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.

For the year ended September 30, 2020, the City generated sufficient Net Revenues from the Utility to comply with the 125% Rate Covenant (435%). 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 \$600,000 and \$1,200,000 cash, for Renewal/Replacement and for Rate Stabilization respectively in the Utility Fund.

7. RETIREMENT PLANS

A. Employee 401(a) Defined Contribution Pension 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 the International City Managers' Association Retirement Corporation.

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, 2020, the City recognized pension expense of \$326,552.

Employees are fully vested after a period of five years. As of September 30, 2020 there were 102 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, 2020, forfeitures reduced the City's pension expense by \$39,000 and as of the end of September 30, 2020, there was approximately \$46,000 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 ("Pension 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 Pension 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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

7. RETIREMENT PLANS - (continued)

Plan Description – The Pension 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 Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension 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.

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, 2020; 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 Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of- living adjustment is three percent 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, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were as follows: Regular—8.47% and 10.00%; Special Risk Administrative Support—38.59% and 35.84%; Special Risk—25.48% and 24.45%; Senior

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

7. RETIREMENT PLANS - (FRS) (continued)

Management Service—25.41% and 27.59%; and DROP participants—14.60% and 16.98%. These employer contribution rates include the 1.66% HIS Plan subsidy for the periods July 1, 2019 through September 30, 2020.

The City's contributions, including employee contributions of \$12,202, to the Pension Plan was \$46,403 in retirement contributions for the fiscal year ended September 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020, the City reported a liability of \$614,191 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The City's proportionate share of the net pension liability was based on the City's 2019-20 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the City's proportionate share was 0.0014171 percent, which was a decrease of 5.3% from its proportionate share of 0.0014965 percent measured as of June 30, 2019.

For the plans fiscal year ended June 30, 2020, the City recognized total pension expense of \$63,534. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 23,506	\$ -
Change of assumptions	111,188	-
Net difference between projected and actual earnings on FRS pension plan investments	36,570	-
Changes in proportion and differences between City FRS contributions and proportionate share of FRS contributions	-	173,732
City FRS contributions subsequent to the measurement date	13,373	-
	<u>\$ 184,637</u>	<u>\$ 173,732</u>

The deferred outflows of resources related to the Pension Plan, totaling \$13,373 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 ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

<u>Reporting Period Ending September 30,</u>	<u>FRS</u>
2021	\$ (17,491)
2022	10,740
2023	9,915
2024	(345)
2025	(5,287)
Thereafter	-
Total	<u>\$ (2,468)</u>

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

7. RETIREMENT PLANS - (FRS) (continued)

Actuarial Assumptions – The total pension liability in the June 30, 2020 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	6.80%, 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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on Pension 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%	2.2%	2.2%	1.2%
Fixed income	19.0%	3.0%	2.9%	3.5%
Global equity	54.2%	8.0%	6.7%	17.1%
Real estate	10.3%	6.4%	5.8%	11.7%
Private equity	11.1%	10.8%	8.1%	25.7%
Strategic	4.4%	5.5%	5.3%	6.9%

The Money-Weighted Rate of Return for the FRS pension plan year end June 30, 2020, net of pension plan investment expense, was 3.35%.

Discount Rate - The discount rate used to measure the total pension liability was 6.8%. 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 6.8%, 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 (5.8%) or one percentage point higher (7.8%) than the current rate:

	1% Decrease 5.8%	Current Discount Rate 6.8%	1% Increase 7.8%
City’s Net Pension Liability	\$ 980,760	\$ 614,191	\$ 308,031

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

7. RETIREMENT PLANS - (FRS) (continued)

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

Payables to the Pension Plan - At September 30, 2020, 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.

Benefits Provided - For the fiscal year ended September 30, 2020, 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 a 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, 2020, the HIS contribution for the period October 1, 2014 through September 30, 2020 was 1.66%. The City contributed 100% of its statutorily required contributions for the current and preceding three 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 \$9,082 in retirement contributions for the fiscal year ended September 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2020, the City reported a liability of \$190,587 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The City's proportionate share of the net pension liability was based on the City's 2019-20 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the City's proportionate share was 0.001561 percent, which was a decrease of 10.5% from its proportionate share of 0.001743 percent measured as of June 30, 2019. As of September 30, 2020; the City did not have an active employees in the business-type activities funds to assess any liability to.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

7. RETIREMENT PLANS - (HIS) (continued)

For the plan fiscal year ended June 30, 2020, the City recognized pension income of \$28,936. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,796	\$ 147
Change of assumptions	20,494	11,082
Net difference between projected and actual earnings on HIS pension plan investments	152	-
Changes in proportion and differences between City HIS contributions and proportionate share of contributions	-	133,329
City HIS contributions subsequent to the measurement date	2,115	-
	<u>\$ 30,557</u>	<u>\$ 144,558</u>

The deferred outflows of resources related to the HIS Plan, totaling \$2,115 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 ended September 30, 2021. 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:

<u>Reporting Period Ending September 30,</u>	<u>HIS</u>
2021	\$ (31,296)
2022	(27,363)
2023	(26,175)
2024	(18,477)
2025	(10,366)
Thereafter	(2,439)
Total	<u>\$ (116,116)</u>

Actuarial Assumptions – The total pension liability in the July 1, 2020 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	2.21%

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, 2020, 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, 2020

7. RETIREMENT PLANS - (HIS) (continued)

Discount Rate - The discount rate used to measure the total pension liability was 2.21%. 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 2.21%, 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 (1.21%) or one percentage point higher (3.21%) than the current rate:

	1% Decrease 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
City's Net Pension Liability	\$ 220,310	\$ 190,587	\$ 166,259

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 Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2020, 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; the chief of the police department; 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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

7. RETIREMENT PLANS - (HIS) (continued)

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.

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, 2019, the following employees were covered by the terms:

Inactive employees or beneficiaries currently receiving benefits	70
Inactive employees entitled to but not yet receiving benefits	29
Active employees	<u>90</u>
	<u>189</u>

Contributions –Plan Members were required to contribute 6.7% of pensionable annual salary. The actuarially determined employer/state contribution for the year ended September 30, 2020, computed through an actuarial valuation using data as of October 1, 2019 was \$1,863,457. The pensionable payroll for employees covered by the Plan for the year ended September 30, 2020 was \$6,014,217. The City received \$421,464 in insurance premium taxes from the State of Florida, \$165,317 (2.8% of current covered payroll) was subsequently included in the City’s required contributions of \$1,436,640 (23.9% of current covered payroll) and the balance of \$256,147 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 \$415,757 (6.9% of covered payroll) and benefit contribution buy backs of \$76,846.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

7. RETIREMENT PLANS - (MPF) (continued)

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 six point six five percent [6.65%]). 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, 2020 is \$239,467.

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.

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, 2020 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, 2020, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 9.23 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

7. RETIREMENT PLANS - (MPF) (continued)

Net Pension Liability – The components of the net pension liability of the Plan at September 30, 2020 was determined by an actuarial valuation as of October 1, 2019 based on an actuarial valuation dated January 26, 2021 were as follows:

Total pension liability	\$ 45,390,670
Plan fiduciary net position	<u>(35,830,479)</u>
Net pension liability	<u>\$ 9,560,191</u>
Plan fiduciary net position as a percentage of the total pension liability	78.94%

Actuarial Assumptions – The total pension liability as of October 1, 2018, updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.50%
Salary increases	4.25% - 10.00%
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.

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 2020, 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, 2020 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	5.0%

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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

7. RETIREMENT PLANS - (MPF) (continued)

Changes in Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 9/30/19	\$ 42,235,079	\$ 32,904,919	\$ 9,330,160
Changes for the year:			
Service cost	1,011,144	-	1,011,144
Interest expense	3,048,548	-	3,048,548
Share plan allocation	256,147	-	256,147
Differences between expected and actual	430,417	-	430,417
Change in assumptions	727,050	-	727,050
Changes in benefit terms	-	-	-
Contributions - City	-	1,441,993	(1,441,993)
Contributions - State	-	421,464	(421,464)
Contributions - members	-	415,757	(415,757)
Contributions - buy back	76,846	76,846	-
Net investment income	-	3,070,274	(3,070,274)
Benefits paid	(2,394,561)	(2,394,561)	-
Plan administrative expenses	-	(106,213)	106,213
Net changes	<u>3,155,591</u>	<u>2,925,560</u>	<u>230,031</u>
Balances at 9/30/20	<u>\$ 45,390,670</u>	<u>\$ 35,830,479</u>	<u>\$ 9,560,191</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	Current	1% Increase
	6.10%	Discount Rate 7.10%	8.10%
City's Net Pension Liability	\$ 14,940,501	\$ 9,560,191	\$ 5,113,054

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – For the year ended September 30, 2020; the City recognized pension expense of \$2,373,691. On September 30, 2020 the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change of assumptions	\$ 529,425	\$ -
Net difference between projected and actual earnings on MPF pension plan investments	1,116,617	-
Differences between expected and actual experience	-	397,737
	<u>\$ 1,646,042</u>	<u>\$ 397,737</u>

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

7. 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:

<u>Reporting Period Ending September 30,</u>	<u>MPF</u>
2020	\$ 433,261
2021	630,399
2022	322,628
2023	(137,983)
2024	-
Thereafter	-
Total	\$ 1,248,305

Payables to the Pension Plan - At September 30, 2020, the City did not have any outstanding payables to the MPF Plan.

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

	<u>FRS</u>	<u>HIS</u>	<u>MPF</u>	<u>Total</u>
Net Pension Liability	\$ 614,191	\$ 190,587	\$ 9,560,191	\$ 10,364,969
Deferred pension outflows				
Contributions subsequent to measurement date	13,373	2,115	-	15,488
Change in assumptions	111,188	20,494	1,116,617	1,248,299
Net difference between projected and actual earning on pension plan investments	36,570	152	529,425	566,147
Difference between expected and actual experience	23,506	7,796	-	31,302
	<u>\$ 184,637</u>	<u>\$ 30,557</u>	<u>\$ 1,646,042</u>	<u>\$ 1,861,236</u>
Deferred pension inflows				
Change in assumptions	\$ -	\$ 11,082	\$ -	\$ 11,082
Net difference between projected and actual earning on pension plan investments	-	-	397,737	397,737
Changes in proportion and differences between contribution and proportionate share of contributions	173,732	133,329	-	307,061
Difference between expected and actual experience	-	147	-	147
	<u>\$ 173,732</u>	<u>\$ 144,558</u>	<u>\$ 397,737</u>	<u>\$ 716,027</u>
Pension expense (income)	<u>\$ 63,912</u>	<u>\$ (24,308)</u>	<u>\$ 2,373,691</u>	<u>\$ 2,413,295</u>

8. 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 Statement 75.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

8. 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. The plan pays 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 will now pay 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. At September 30, 2020, 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	17
Active employees eligible for 50% subsidy	4
Active employees 0% subsidy	<u>177</u>
	198

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 \$148,750 in OPEB benefits. 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. The City selected an interest rate of 2.75% for this purpose.

OPEB Liability

The City's total OPEB liability of \$9,106,914 was measured as of September 30, 2019, and was determined by an actuarial valuation as of May 1, 2020. 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, 2020

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

Actuarial assumptions –

The total OPEB liability was determined by an actuarial valuation as of May 1, 2020 using the following actuarial assumptions, applied to all periods included in the measurement. The discount rate used to determine the liabilities under GASB 75 is based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. This rate was 2.75% as of September 30, 2019.

Inflation	2.5%
Rate of Growth in Real Income	1.5%, including inflation
Discount Rate	2.75%
Extra Trend due to Technology and other factors	1.1%
Medical Trend	4.0%
Expected Health Share of GDP in 2029	20.0%
Health Share of GDP Resistance Point	25.0%
Healthcare cost trend rates:	
Pre-Medicare eligible	4.0%
Medicare eligible	4.0%

Healthy Active Mortality (During Employment):

Female Non-Disabled: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB

Male Non-Disabled (other than Special Risk): RP2000 Generational, 50% Combined Healthy White Collar / 50% Combined Healthy Blue Collar, Scale BB

Male Non-Disabled (Special Risk): RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB

Healthy Inactive Mortality (Post-Employment)

Female Non-Disabled: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male Non-Disabled (other than Special Risk): RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB

Male Non-Disabled (Special Risk): RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB

Disabled Mortality

Female Disabled (other than Special Risk): RP2000, 100% Disabled Female set forward two years, no projection scale

Female Disabled (Special Risk): 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale

Male Disabled (other than Special Risk): RP2000, 100% Disabled Male setback four years, no projection scale

Male Disabled (Special Risk): 60% RP2000 Disabled

The rate used to determine the medical care trend was reduced from 5% to 3.9% due to the projected access to Medicare and the impact of the “Cadillac Tax”. The Cadillac Tax is one of the provisions of the Affordable Care Act (ACA) of 2010. The Cadillac Tax provision is effective in 2022. The Cadillac Tax only applies to plans that cost \$10,200 or more for an individual or \$27,500 per family.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2019	\$ 10,258,717
Changes for the year:	
Service cost	86,028
Interest	386,804
Experience gain	(2,620,170)
Changes in assumptions	1,077,340
Benefit payments (net of retiree contributions)	(81,805)
Net Changes	(1,151,803)
Balance at September 30, 2020	\$ 9,106,914

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 2020 is 2.75%, the 20-year GO bond index as of 9/30/19. The rate at the beginning of the year was 3.83%.

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 (2.50 percent) or one (1) percentage-point higher (4.50 percent) than the current discount rate:

	1% Decrease 1.75%	Discount Rate 2.75%	1% Increase 3.75%
Total OPEB Liability	\$ 10,903,827	\$ 9,106,914	\$ 7,701,248

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 (2.90 percent) or one (1) percentage-point higher (4.90 percent) than the current healthcare cost trend rates:

	1% Decrease 3.00%	Healthcare Cost Trend Rates 4.00%	1% Increase 5.00%
Total OPEB Liability	\$ 7,725,437	\$ 9,106,914	\$ 10,858,800

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB For the year ended September 30, 2020, the City recognized OPEB expense of \$291,681. At September 30, 2020, 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	\$ 108,641	\$ -
Differences between expected and actual expenses	-	2,358,153
Changes of assumptions	969,606	921,594
Total	\$ 1,078,247	\$ 3,279,747

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

The deferred outflows of resources related to OPEB, totaling \$108,641 resulting from the City payments of benefits subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the fiscal year ended September 30, 2021. 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:	
2021	\$ (324,082)
2022	(324,082)
2023	(324,082)
2024	(324,082)
2025	(324,082)
Thereafter	(689,731)
Total	<u>\$ (2,310,141)</u>

9. 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, 2020, certain amounts shown as restricted, committed or assigned for specific purposes have been encumbered in the governmental funds and re-appropriated on October 1, 2020.

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

	Encumbrances included in:	
	Restricted Fund Balance	Committed Fund Balance
General Fund	\$ -	\$ 2,469,296
CRA	59,704	-
Nonmajor Governmental Funds	2,028,516	-
	<u>\$ 2,088,220</u>	<u>\$ 2,469,296</u>

10. RISK MANAGEMENT

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 2020, the City had an aggregate \$375,000 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
General Liability	\$ 100,000
Law Enforcement Liability	\$ 100,000
Automobile Liability	\$ 100,000
Public Officials Liability	\$ 100,000
Employment Practices Liability	\$ 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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

10. RISK MANAGEMENT (continued)

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

	Year Ended September 30,		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Claims liability, beginning of year	\$ 223,453	\$ 228,769	\$ 94,646
Current year claims /Changes in estimates	159,879	301,438	367,823
Claim payments	<u>156,761</u>	<u>306,754</u>	<u>233,700</u>
Claims liability, end of year	<u>\$ 226,571</u>	<u>\$ 223,453</u>	<u>\$ 228,769</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.

11. GOVERNMENTAL FUND BALANCES

At September 30, 2020, the City's governmental fund balances were as follows:

Fund Balances:	<u>General</u>		<u>Nonmajor</u>	<u>Total</u>
	<u>Fund</u>	<u>CRA</u>	<u>Funds</u>	<u>Governmental</u>
				<u>Funds</u>
Non spendable:				
Advances to other funds	\$ 8,379,468	\$ -	\$ -	\$ 8,379,468
Prepays	53,111	-	-	53,111
Restricted for:				
Debt service	-	421,708	117,811	539,519
Park expansion	-	-	2,701,113	2,701,113
Fire & emergency services	-	-	1,430,098	1,430,098
Law enforcement	-	-	383,846	383,846
Stormwater projects	-	-	2,400,746	2,400,746
Road / mobility improvements	-	-	2,122,317	2,122,317
Committed to:				
General government	77,952	-	-	77,952
Planning & zoning	43,682	-	-	43,682
Community development	369,245	-	-	369,245
Park improvements	180,734	-	-	180,734
Art & culture	43,818	-	-	43,818
Beautification & arbor	82,800	-	-	82,800
Fire & emergency supplies	64,173	-	-	64,173
Fire & emergency vehicles	526,226	-	-	526,226
Building & permitting	20,626	-	-	20,626
Law enforcement supplies	68,361	-	-	68,361
Law enforcement vehicles	307,198	-	-	307,198
Facility maintenance	146,418	-	-	146,418
Fleet vehicles & supplies	48,303	-	-	48,303
Street & sidewalk improvements	489,760	-	-	489,760
Assigned to:				
Subsequent year expenditures	1,954,119	-	-	1,954,119
Unassigned fund balance	<u>18,234,686</u>	<u>(11,658,934)</u>	-	<u>6,575,752</u>
Total fund balance	<u>\$31,090,680</u>	<u>\$ (11,237,226)</u>	<u>\$9,155,931</u>	<u>\$ 29,009,385</u>

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

12. 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 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, 2020, the City's payments to SSNOCWTA were approximately \$104,000, \$135,000, and \$100,000, respectively.

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 2020 amounted to \$10,350, and a balance of potential future refunds of \$79,350 over the next 5 years.

13. LEASE OBLIGATIONS

Operating Lease

The City leases buildings to provide Library services and Art & Historical assets of the City to entities. The Library and Art & History museums are leased at no cost and the City maintains the properties. The Thurston House is leased to a commercial enterprise and is operated as a bed and breakfast. The City has a communications tower at the public works facility which the City is leasing space to a communications. The City leases land to an outdoor advertising company for a lease assignment from a property acquisition and 4 parking spaces on City owned land where the Maitland Chamber of Commerce is located to a private business. These leases are classified as operating leases as there is no transfer of property at the end of the lease. The leases expire at various intervals over the next 52 years. The future minimum lease payments for these leases are as follows:

Year Ending September 30,	Thurston House	Greenwood Rd Advertising	Chamber Parking	Cell Tower	Total
2021	\$ 17,637	\$ 5,000	\$ 1,980	\$ 36,630	\$ 61,247
2022	17,637	5,000	1,980	37,731	62,348
2023	17,637	5,000	1,980	38,861	63,478
2024	4,409	5,000	1,980	40,029	51,418
2025	-	5,000	1,980	41,231	48,211
2026-2071	-	9,167	91,080	1,097,066	1,197,313
Total	\$ 57,320	\$ 34,167	\$ 100,980	\$ 1,291,548	\$ 1,484,015

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2020

14. CONSTRUCTION COMMITMENTS

At September 30, 2020, the City had the following construction commitments:

<u>Contractor</u>	<u>Amount</u>	<u>Purpose</u>
Burkhardt Construction	\$ 169,269	Dommerich / Choctaw Sidewalks
Burkhardt Construction	113,976	Sandspur Trail
Burkhardt Construction	162,837	Fennell Bike Path
Burkhardt Construction	75,781	Lake Lily park improvements
Burkhardt Construction	1,609,750	Independence Square Park
Burkhardt Construction	103,526	Maitland Ave Police sub-station
Burkhardt Construction	369,121	Maitland Ave / Sandspur mast arm
Burkhardt Construction	1,893,955	17-92 water main
Burkhardt Construction	<u>1,972,310</u>	Lift Station 6 force main
	\$ 6,470,525	

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.



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 Year Ended September 30, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts (Budgetary	Final Budget Positive (Negative)
			Basis)	
Resources (inflows):				
Taxes				
Property Taxes	\$ 11,666,638	\$ 11,666,638	\$ 11,853,440	\$ 186,802
Utility Tax	2,580,100	2,725,900	2,726,270	370
Communications Services Tax	1,100,000	1,142,000	1,139,568	(2,432)
Other Taxes	329,200	338,000	338,820	820
Licenses and Permits	799,200	776,800	777,527	727
Franchise Fees	2,330,600	2,209,300	2,209,326	26
Intergovernmental				
Sales Tax	3,155,000	2,562,000	2,589,818	27,818
Local Option Gas Tax	665,000	575,000	580,352	5,352
Other Intergovernmental	894,840	1,154,800	1,156,596	1,796
Charges for Services	1,024,325	1,110,400	1,111,245	845
Fines and Forfeitures	607,625	508,600	509,503	903
Investment Income	412,000	293,362	293,526	164
Miscellaneous Revenues	1,767,862	3,831,000	3,801,401	(29,599)
Transfers from Other Funds	1,712,810	417,000	417,000	-
Amounts available for appropriation	29,045,200	29,310,800	29,504,392	193,592
Charges to appropriations (outflows):				
General Government				
City Council	70,800	37,000	36,187	813
City Clerk	191,009	189,000	188,288	712
City Manager	742,229	727,000	645,230	81,770
Communications	169,708	193,000	192,461	539
Information Technology	768,850	756,000	726,572	29,428
Financial Services	521,375	494,000	487,072	6,928
Citizens Services	244,600	194,000	193,338	662
Human Resources	524,921	494,000	493,557	443
Office of Management and Budget	79,381	51,000	50,028	972
Public Relations	117,800	109,000	107,739	1,261
Planning and Zoning	685,065	1,198,493	785,311	413,182
Mapping & GIS	214,025	121,000	119,985	1,015
Facilities Maintenance	842,440	1,227,300	1,080,327	146,973
Fleet Maintenance	2,072,305	2,074,000	1,230,907	843,093
Total General Government	<u>7,244,508</u>	<u>7,864,793</u>	<u>6,337,002</u>	<u>1,527,791</u>
Public Safety				
Police Administration	239,465	209,000	207,505	1,495
Police Operations	5,414,111	5,417,000	5,333,496	83,504
Police Support Services	1,513,659	1,322,000	1,297,334	24,666
Fire Administration	329,100	304,000	302,792	1,208
Emergency & Health Operations	5,521,250	5,444,000	5,319,828	124,172
Standards & Safety Assurance	671,535	630,000	608,405	21,595
Total Public Safety	<u>13,689,120</u>	<u>13,326,000</u>	<u>13,069,360</u>	<u>256,640</u>
Transportation				
Public Works Administration	442,470	391,000	385,890	5,110
Engineering	597,647	529,000	435,769	93,231
Street Maintenance & Engineering	1,935,703	2,283,000	1,887,198	395,802
Total Transportation	<u>2,975,820</u>	<u>3,203,000</u>	<u>2,708,857</u>	<u>494,143</u>

City of Maitland, Florida
Budgetary Comparison Schedule - Continued
General Fund
For the Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Culture & Recreation				
Arbor	\$ 380,715	\$ 372,000	\$ 312,456	\$ 59,544
Parks Administration	298,600	576,000	394,180	181,820
Community Park	406,270	397,000	396,349	651
Athletic Services	204,970	178,000	177,049	951
Seniors Services	71,350	69,000	67,907	1,093
Community Events	203,875	168,000	166,857	1,143
Parks & Grounds Maintenance	1,763,430	1,642,000	1,617,337	24,663
Library	758,822	809,000	808,739	261
Art & History Association	459,250	460,000	415,981	44,019
Total Culture & Recreation	<u>4,547,282</u>	<u>4,671,000</u>	<u>4,356,855</u>	<u>314,145</u>
Transfers to Other Funds	77,910	18,207	18,207	-
Total charges to appropriations	<u>28,534,640</u>	<u>29,083,000</u>	<u>26,490,281</u>	<u>2,592,719</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	510,560	227,800	3,014,111	2,786,311
Fund Balance - Beginning of Year	<u>28,076,569</u>	<u>28,076,569</u>	<u>28,076,569</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 28,587,129</u>	<u>\$ 28,304,369</u>	<u>\$ 31,090,680</u>	<u>\$ 2,786,311</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.	\$ 29,504,392
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources	<u>(417,000)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 29,087,392</u>

Uses/outflows of resources

from the budgetary comparison schedule.	\$ 26,490,281
Differences - budget to GAAP:	
Transfers to other funds are outflows of budgetary resources	<u>(18,207)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 26,472,074</u>

City of Maitland, Florida
Budgetary Comparison Schedule
Community Redevelopment Agency
For the Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Property Taxes	\$ 1,073,446	\$ 1,073,446	\$ 1,076,277	\$ 2,831
Intergovernmental	1,066,872	1,066,872	1,068,894	2,022
Investment Income	20,000	20,000	19,142	(858)
Transfers from Other Funds	-	5,507	5,507	-
Amounts available for appropriation	<u>2,160,318</u>	<u>2,165,825</u>	<u>2,169,820</u>	<u>3,995</u>
Charges to appropriations (outflows):				
General Government	1,326,460	95,860	9,370	86,490
Debt Service	845,858	845,858	845,858	-
Total charges to appropriations	<u>2,172,318</u>	<u>941,718</u>	<u>855,228</u>	<u>86,490</u>
Deficiency of Resources Under Charges to Appropriations	(12,000)	1,224,107	1,314,592	90,485
Fund Balance (Deficit) - Beginning of Year	<u>(12,551,818)</u>	<u>(12,551,818)</u>	<u>(12,551,818)</u>	<u>-</u>
Fund Balance (Deficit) - End of Year	<u><u>\$ (12,563,818)</u></u>	<u><u>\$ (11,327,711)</u></u>	<u><u>\$ (11,237,226)</u></u>	<u><u>\$ 90,485</u></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.	\$ 2,169,820
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(5,507)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u><u>\$ 2,164,313</u></u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 855,228
Differences - budget to GAAP:	
None.	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u><u>\$ 855,228</u></u>

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of Changes in the City's
Total OPEB Liability and Related Ratios
Last 3 Years *
(Dollar amounts in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 86	\$ 93	\$ 103
Interest	387	369	347
Changes of benefit terms		-	-
Experience loss /(gain)	(2,620)	-	-
Changes of assumptions	1,077	(581)	(778)
Benefit payments	(82)	(319)	(315)
Net change in total OPEB liability	<u>(1,152)</u>	<u>(438)</u>	<u>(643)</u>
Total OPEB liability - beginning	10,259	10,697	11,340
Total OPEB liability - ending	<u>\$ 9,107</u>	<u>\$ 10,259</u>	<u>\$ 10,697</u>
Covered employee payroll	\$ 9,461	\$ 9,134	\$ 8,801
Total OPEB liability as a percentage of covered employee payroll	96.26%	112.32%	121.54%

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:

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-2019) 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 and updated in September 2019. 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 1.5%
- Extra Trend due to Technology and other factors 1.1%
- Expected Health Share of GDP in 2029 20.0%
- Health Share of GDP Resistance Point 25.0%
- 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 8 Years *
(Dollar amounts in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability				
Service cost	\$ 1,011	\$ 948	\$ 958	\$ 814
Interest	3,049	2,911	2,741	2,600
Change in excess state money	-	-	-	-
Share plan allocation	256	223	215	178
Changes of benefit terms	-	5	-	-
Difference between expected and actual experience	431	238	350	171
Changes of assumptions	727	1,143	-	1,039
Contributions - buy back	77	11	10	6
Benefit payments, including refunds of member contributions	(2,395)	(2,197)	(1,810)	(2,109)
Net change in total pension liability	<u>3,156</u>	<u>3,282</u>	<u>2,464</u>	<u>2,699</u>
Total pension liability - beginning	<u>42,235</u>	<u>38,953</u>	<u>36,489</u>	<u>33,790</u>
Total pension liability - ending (a)	<u>45,391</u>	<u>42,235</u>	<u>38,953</u>	<u>36,489</u>
Plan fiduciary net position				
Contributions - employer	1,442	1,282	1,044	921
Contributions - state	421	388	381	343
Contributions - member	416	407	397	376
Contributions - buy back	77	11	10	6
Net investment income	3,070	1,506	2,380	3,444
Benefit payments, including refunds of member contributions	(2,395)	(2,197)	(1,809)	(2,109)
Administrative expense	(106)	(78)	(75)	(76)
Net change in plan fiduciary net position	<u>2,925</u>	<u>1,319</u>	<u>2,328</u>	<u>2,905</u>
Plan fiduciary net position - beginning	<u>32,905</u>	<u>31,586</u>	<u>29,258</u>	<u>26,353</u>
Plan fiduciary net position - ending (b)	<u>35,830</u>	<u>32,905</u>	<u>31,586</u>	<u>29,258</u>
City's net pension liability - ending (a) - (b)	<u>\$ 9,561</u>	<u>\$ 9,330</u>	<u>\$ 7,367</u>	<u>\$ 7,231</u>
Plan fiduciary net position as a percentage of the total pension liability	78.94%	77.91%	81.09%	80.18%
Covered payroll¹	6,014	5,880	5,744	5,438
City's net pension liability as a percentage of covered payroll	158.98%	158.67%	128.26%	132.97%

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 and 09/30/2013 measurement dates.

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 09/30/2020, 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, 2019 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, Actuarial Experience study:

- ~ The investment return assumption was lowered from 7.25% to 7.10%, net of investment related expenses.
- ~ 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 measurement date 09/30/2019, the investment rate of return was lowered from 7.50% to 7.25% per year, net of investment related expenses.

* This schedule will include 10 years as information is available
The amounts presented for each fiscal year were determined as of 9/30

2016	2015	2014	2013
\$ 786	\$ 755	\$ 724	\$ 671
2,458	2,326	2,239	2,162
-	-	-	-
157	179	182	-
-	1	-	-
(267)	345	-	-
613	489	-	-
18	6	-	-
(1,819)	(1,898)	(2,240)	(1,576)
1,946	2,203	905	1,257
31,844	29,641	28,736	27,479
33,790	31,844	29,641	28,736
875	997	1,178	1,412
322	344	348	295
352	263	250	229
18	6	-	-
1,852	57	2,423	2,455
(1,819)	(1,898)	(2,240)	(1,576)
(96)	(75)	(77)	(78)
1,504	(306)	1,882	2,737
24,849	25,155	23,273	20,536
26,353	24,849	25,155	23,273
\$ 7,437	\$ 6,995	\$ 4,486	\$ 5,463
77.99%	78.03%	84.87%	80.99%
5,064	4,998	5,321	4,867
146.86%	139.96%	84.31%	112.25%

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of City Contributions
Municipal Police Officers' and Firefighters' Pension Fund
Last 8 Years *
(Dollar amounts in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution	\$ 1,607	\$ 1,447	\$ 1,210	\$ 1,087	\$ 1,040	\$ 1,137	\$ 1,343	\$ 1,578
Contributions in relation to the actuarially determined contributions	1,607	1,447	1,210	1,087	1,040	1,162	1,343	1,578
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (25)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	6,014	5,880	5,744	5,438	5,064	4,998	5,321	4,867
Contributions as a percentage of payroll	26.72%	24.61%	21.07%	19.99%	20.54%	23.25%	25.24%	32.42%

Notes to schedule

Valuation date: 10/01/2018

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 5.59% assumption
Amortization Method:	Level dollar, closed
Remaining Amortization Period:	25 years (as of 10/01/2015)
Actuarial Value of Assets:	All assets are valued at market value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.
Inflation:	3.0% per year
Interest Rate:	7.50% per year compounded annually, net of investment related expenses
Payroll Increases:	None
Cost-of-Living Adjustments:	None
Mortality:	<p>Healthy Lives:</p> <p>Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB. Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue</p> <p>Healthy Inactive Lives:</p> <p>Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB. Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.</p> <p>Disabled Lives:</p> <p>Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale. Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale. The assumed rates of mortality 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 the July 1, 2016 FRS actuarial valuation report for special risk employees. This assumption sufficiently accommodates future mortality improvements.</p>

Retirement Rates:

<u>Age</u>	<u>Probability of Retirement</u>
45	80%
46	33%
47	40%
48	45%
49	50%
50	55%
51	60%
52	70%
53	80%
54 -56	90%
57+	100%

For those Members who are eligible to retire with 20 years of Credited Service, regardless of Age, the probability of retirement is 100% after attainment of 20 years of service. For Early Retirement, the rate of retirement is 0% for each year eligible.

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

Cost-of-Living Adjustments: None

Payroll Increases: None

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

Salary Increases:*	Service	Increase
	First 5 Years	6.5%
	Greater than 5	5.0%

Termination Rates:*	Age	Years of Service	% Separating from Employment Within the Next Year
	All ages	1	25.0%
		2	15.0%
		3	12.0%
		4	11.0%
		5	10.0%
		6	9.0%
		7	8.0%
		8	7.0%
		9	5.0%
	20	10 & over	5.0%
	25		5.0%
	30		5.0%
	35		5.0%
	40		5.0%
	45		5.0%
	50+		0.0%

Disability Rates:*	Age	% Becoming Disabled within Next Year
	20	0.210%
	25	0.225%
	30	0.270%
	35	0.345%
	40	0.450%
	45	0.765%
	50	1.500%
	55	2.325%

It is assumed, 75% of disablements and active Member deaths are service related.

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

* Prior years' data is unavailable

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

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of Investment Returns
Municipal Police Officers' and Firefighters' Pension Fund
Last 8 Years *

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Annual money-weighted rate of return net of investment expense	9.23%	4.72%	8.05%	13.07%	7.41%	0.22%	10.27%	11.90%

Notes to schedule

* This schedule will include 10 years as information is available
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 7 Years *
(Dollar amounts in thousands)

FRS							
	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.0014%	0.0015%	0.0022%	0.0025%	0.0028%	0.0031%	0.0038%
City's proportionate share of the net pension liability	\$ 614	\$ 515	\$ 655	\$ 736	\$ 715	\$ 401	\$ 230
City's covered payroll	542	583	779	945	1,059	1,120	1,221
City's proportionate share of the net pension liability as a percentage of its covered payroll	113.3%	88.3%	92.3%	77.9%	67.5%	35.8%	18.8%
Plan fiduciary net position as a percentage of the total pension liability	78.9%	82.6%	84.3%	83.9%	84.9%	92.0%	96.1%

HIS							
	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.0016%	0.1743%	0.0024%	0.0029%	0.0034%	0.0037%	0.0038%
City's proportionate share of the net pension liability	\$ 191	\$ 195	\$ 252	\$ 311	\$ 400	\$ 376	\$ 357
City's covered payroll	542	583	779	945	1,059	1,120	1,221
City's proportionate share of the net pension liability as a percentage of its covered payroll	35.2%	33.4%	35.6%	32.9%	37.7%	33.6%	29.3%
Plan fiduciary net position as a percentage of the total pension liability	3.0%	2.6%	2.2%	1.6%	1.0%	0.5%	1.0%

Notes to Schedule:

* This schedule will include 10 years as information is available
The amounts presented for each fiscal year were determined as of 6/30

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of City Contributions
Florida Retirement System (FRS) / HIS
Last 7 Years *
(Dollar amounts in thousands)

FRS							
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 47	\$ 46	\$ 62	\$ 65	\$ 69	\$ 76	\$ 83
Contributions in relation to the contractually required contribution	(47)	(46)	(62)	(65)	(69)	(76)	(83)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	420	570	710	900	1,007	1,102	1,205
Contributions as a percentage of covered payroll	11.19%	8.07%	8.73%	7.22%	6.85%	6.90%	6.89%
HIS							
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 9	\$ 10	\$ 13	\$ 15	\$ 18	\$ 14	\$ 14
Contributions in relation to the contractually required contribution	(9)	(10)	(13)	(15)	(18)	(14)	(14)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	420	570	710	900	1,007	1,102	1,205
Contributions as a percentage of covered payroll	2.14%	1.75%	1.83%	1.67%	1.79%	1.27%	1.16%

Notes to Schedule:

* Prior years' data is unavailable

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



MAITLAND
F L O R I D A



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 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. 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, 2020

	Special Revenue Funds				
	Fire Impact	Environmental	Road Impact	Mobility	Parks Impact
	Fee Fund	Stormwater	Fee Fund	Impact	Fee Fund
	131	132	135	136	165
ASSETS					
Cash and Cash Equivalents	\$ -	\$ 1,286,458	\$ -	\$ -	\$ 2,897,149
Restricted Investments	-	-	-	-	-
Investments	1,425,440	1,104,841	206,811	851,488	-
Accounts Receivable, net	-	54,040	-	-	-
Due from Other Governments	-	-	-	-	200,000
Advances to Other Funds	-	-	1,064,018	-	289,467
Total Assets	<u>\$ 1,425,440</u>	<u>\$ 2,445,339</u>	<u>\$ 1,270,829</u>	<u>\$ 851,488</u>	<u>\$ 3,386,616</u>
LIABILITIES					
Accounts Payable	\$ -	\$ 36,633	\$ -	\$ -	\$ -
Accrued Liabilities	-	7,960	-	-	685,503
Total Liabilities	<u>-</u>	<u>44,593</u>	<u>-</u>	<u>-</u>	<u>685,503</u>
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	-
Restricted	1,425,440	2,400,746	1,270,829	851,488	2,701,113
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances (Deficits)	<u>1,425,440</u>	<u>2,400,746</u>	<u>1,270,829</u>	<u>851,488</u>	<u>2,701,113</u>
Total Liabilities and Fund Balances	<u>\$ 1,425,440</u>	<u>\$ 2,445,339</u>	<u>\$ 1,270,829</u>	<u>\$ 851,488</u>	<u>\$ 3,386,616</u>

Special Revenue Funds					Total Nonmajor Governmental Funds
Law Enforcement Trust Fund 168	Fire/Rescue Trust Fund 163	Tactical Response Team Trust 166	Total Special Revenue Funds	General Obligation Debt Service 222	
\$ -	\$ -	\$ -	\$ 4,183,607	\$ -	\$ 4,183,607
-	-	-	-	111,728	111,728
383,846	4,658	-	3,977,084	-	3,977,084
-	-	-	54,040	-	54,040
-	-	-	200,000	6,083	206,083
-	-	-	1,353,485	-	1,353,485
<u>\$ 383,846</u>	<u>\$ 4,658</u>	<u>\$ -</u>	<u>\$ 9,768,216</u>	<u>\$ 117,811</u>	<u>\$ 9,886,027</u>
\$ -	\$ -	\$ -	\$ 36,633	\$ -	\$ 36,633
-	-	-	693,463	-	693,463
-	-	-	730,096	-	730,096
-	-	-	-	-	-
383,846	4,658	-	9,038,120	117,811	9,155,931
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>383,846</u>	<u>4,658</u>	<u>-</u>	<u>9,038,120</u>	<u>117,811</u>	<u>9,155,931</u>
<u>\$ 383,846</u>	<u>\$ 4,658</u>	<u>\$ -</u>	<u>\$ 9,768,216</u>	<u>\$ 117,811</u>	<u>\$ 9,886,027</u>

With Comparative Totals for the Year Ended September 30, 2000
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
All Nonmajor Governmental Funds
For the Year Ended September 30, 2020

	Special Revenue Funds				
	Fire Impact	Environmental	Road Impact	Mobility	Parks Impact
	Fee Fund	Stormwater	Fee Fund	Impact	Fee Fund
	131	132	135	136	165
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses Fees and Permits	1,702,827	1,365,151	-	62,579	4,302
Intergovernmental	-	-	-	-	200,000
Fines and Forfeitures	-	-	-	-	-
Investment Income	1,653	28,159	2,725	11,672	30,972
Miscellaneous Revenue	-	3,832	-	-	-
Total Revenues	1,704,480	1,397,142	2,725	74,251	235,274
Expenditures					
Current:					
Public Safety	-	-	-	-	-
Physical Environment	-	1,196,082	-	-	-
Transportation	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital Improvements	-	450,276	-	250,000	2,370,185
Total Expenditures	-	1,646,358	-	250,000	2,370,185
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	1,704,480	(249,216)	2,725	(175,749)	(2,134,911)
Other Financing Sources (Uses)					
Transfers to Other Funds	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-
Net Change in Fund Balances	1,704,480	(249,216)	2,725	(175,749)	(2,134,911)
Fund Balances (Deficit) - Beginning	(279,040)	2,649,962	1,268,104	1,027,237	4,836,024
Fund Balances (Deficit) - Ending	\$ 1,425,440	\$ 2,400,746	\$ 1,270,829	\$ 851,488	\$ 2,701,113

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	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 824,587	\$ 824,587
-	-	-	-	3,134,859	-	3,134,859
-	-	-	421,464	621,464	-	621,464
7,176	-	-	-	7,176	-	7,176
4,482	55	10	-	79,728	6,349	86,077
-	-	-	-	3,832	-	3,832
11,658	55	10	421,464	3,847,059	830,936	4,677,995
7,313	-	2,585	421,464	431,362	-	431,362
-	-	-	-	1,196,082	-	1,196,082
-	-	-	-	-	-	-
-	-	-	-	-	813,503	813,503
-	-	-	-	3,070,461	-	3,070,461
7,313	-	2,585	421,464	4,697,905	813,503	5,511,408
4,345	55	(2,575)	-	(850,846)	17,433	(833,413)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,345	55	(2,575)	-	(850,846)	17,433	(833,413)
379,501	4,603	2,575	-	9,888,966	100,378	9,989,344
\$ 383,846	\$ 4,658	\$ -	\$ -	\$ 9,038,120	\$ 117,811	\$ 9,155,931

City of Maitland, Florida
Budgetary Comparison Schedule
Environmental Stormwater Fund
For the Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-
Licenses and Permits	1,360,500	1,364,500	1,365,151	651
Investment Income	52,000	27,900	28,159	259
Miscellaneous Revenues	-	-	3,832	3,832
Amounts available for appropriation	<u>1,412,500</u>	<u>1,392,400</u>	<u>1,397,142</u>	<u>4,742</u>
Charges to appropriations (outflows):				
Physical Environment	951,550	1,069,999	1,196,082	(126,083)
Capital Improvements	605,200	324,900	450,276	(125,376)
Total charges to appropriations	<u>1,556,750</u>	<u>1,394,899</u>	<u>1,646,358</u>	<u>(251,459)</u>
Excess/(Deficiency) of Resources Over/ (Under) Charges to Appropriations	(144,250)	(2,499)	(249,216)	(246,717)
Fund Balance - Beginning of Year	<u>2,649,962</u>	<u>2,649,962</u>	<u>2,649,962</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ 2,505,712</u></u>	<u><u>\$ 2,647,463</u></u>	<u><u>\$ 2,400,746</u></u>	<u><u>\$ (246,717)</u></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.	\$ 1,397,142
Differences - budget to GAAP:	
None.	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u><u>\$ 1,397,142</u></u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 1,646,358
Differences - budget to GAAP:	
None.	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u><u>\$ 1,646,358</u></u>

Statistical Section

UNAUDITED SCHEDULES

FINANCIAL TRENDS

REVENUE CAPACITY

DEBT CAPACITY

**DEMOGRAPHIC AND
ECONOMIC INFORMATION**

OPERATING INFORMATION

STATISTICAL SECTION

This part of the City's Comprehensive Annual 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

Page

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

Schedule 1 – Net Position by Component – Last Ten Fiscal Years	91 ~ 92
Schedule 2 – Changes in Net Position – Last Ten Fiscal Years.....	93 ~ 96
Schedule 3 – Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	97 ~ 98
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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.....	101 ~ 102
Schedule 6 – Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years	103
Schedule 7 – Principal Property Taxpayers – Current and Nine Years Prior.....	104
Schedule 8 – Property Tax Levies and Collections – Last Ten Fiscal Years	105

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.

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Schedule 11 – Direct and Overlapping Governmental Activities Debt.....	108
Schedule 12 – Pledged Revenue Coverage – Last Ten Fiscal Years	109 ~ 110

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.....	111
Schedule 14 – Principal Employers – Current and Nine Years Prior	112

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.....	113 ~ 114
Schedule 16 – Capital Asset Statistics by Program/Function.....	115 ~ 116
Schedule 17 – Full-time City Government Employees by Function.....	117

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

	Fiscal Year				
	2020	2019	2018	2017	2016
Governmental activities					
Net Investment in Capital Assets	\$ 53,650	\$ 51,948	\$ 35,712	\$ 35,588	\$ 34,215
Restricted	9,578	10,642	9,985	6,579	6,460
Unrestricted	174	(4,759)	(4,661)	(3,515)	(1,529)
Total governmental activities net position	<u>63,402</u>	<u>57,831</u>	<u>41,036</u>	<u>38,652</u>	<u>39,146</u>
Business-type activities					
Net Investment in Capital Assets	17,885	16,733	13,947	12,683	12,857
Restricted	-	-	-	-	200
Unrestricted	11,320	9,964	11,388	8,459	6,556
Total business-type activities net position	<u>29,205</u>	<u>26,697</u>	<u>25,335</u>	<u>21,142</u>	<u>19,613</u>
Primary government					
Net Investment in Capital Assets	71,535	68,681	49,659	48,271	47,072
Restricted	9,578	10,642	9,985	6,579	6,660
Unrestricted	11,494	5,205	6,727	4,944	5,027
Total primary government net position	<u>\$ 92,607</u>	<u>\$ 84,528</u>	<u>\$ 66,371</u>	<u>\$ 59,794</u>	<u>\$ 58,759</u>

Schedule 1

Fiscal Year				
2015	2014	2013	2012	2011
\$ 31,044	\$ 30,767	\$ 30,386	\$ 30,698	\$ 30,934
4,893	5,601	4,814	5,102	4,847
160	6,677	5,971	5,553	6,607
<u>36,097</u>	<u>43,045</u>	<u>41,171</u>	<u>41,353</u>	<u>42,388</u>
12,261	12,136	11,078	11,348	11,994
200	-	-	-	-
4,073	3,914	4,280	4,255	3,522
<u>16,534</u>	<u>16,050</u>	<u>15,358</u>	<u>15,603</u>	<u>15,516</u>
43,305	42,903	41,464	42,046	42,928
5,093	5,601	4,814	5,102	4,847
4,233	10,591	10,251	9,808	10,129
<u>\$ 52,631</u>	<u>\$ 59,095</u>	<u>\$ 56,529</u>	<u>\$ 56,956</u>	<u>\$ 57,904</u>

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

Expenses	Fiscal Year				
	2020	2019	2018	2017	2016
Governmental activities:					
General government	\$ 4,624	\$ 5,100	\$ 4,802	\$ 3,431	\$ 3,400
Public safety	15,111	15,116	14,517	13,906	12,748
Physical environment	1,786	1,411	3,101	1,823	1,167
Economic environment	-	-	-	-	-
Transportation	2,583	3,075	2,796	3,737	3,531
Culture/Recreation	4,365	4,472	4,165	4,528	4,060
Interest on long-term debt	703	735	765	794	821
Total governmental activities expenses	<u>\$ 29,172</u>	<u>\$ 29,909</u>	<u>\$ 30,146</u>	<u>\$ 28,219</u>	<u>\$ 25,727</u>
Business-type activities:					
Water & Wastewater	6,527	6,497	5,777	5,624	5,113
Solid waste	2,225	2,097	2,025	2,050	1,937
Total business-type activities expenses	<u>\$ 8,752</u>	<u>\$ 8,594</u>	<u>\$ 7,802</u>	<u>\$ 7,674</u>	<u>\$ 7,050</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 253	\$ 49	\$ 140	\$ 83	\$ 164
Public safety	3,611	2,219	3,764	3,072	3,503
Physical environment	1,369	1,346	1,310	1,417	1,400
Transportation	148	90	942	270	364
Culture/Recreation	431	300	284	539	216
Operating grants and contributions	886	736	451	463	396
Capital grants and contributions	-	16,848	786	338	2,048
Total governmental activities program revenues	<u>6,698</u>	<u>21,588</u>	<u>7,677</u>	<u>6,182</u>	<u>8,091</u>

(Continued)

Schedule 2

Fiscal Year				
2015	2014	2013	2012	2011
\$ 3,249	\$ 3,329	\$ 3,552	\$ 3,433	\$ 4,058
13,039	12,159	12,044	11,904	11,979
1,081	1,145	856	805	966
-	-	-	-	-
2,864	2,821	2,451	3,229	2,345
4,720	3,725	3,214	3,809	4,355
1,112	1,186	1,168	1,213	1,253
<u>\$ 26,065</u>	<u>\$ 24,365</u>	<u>\$ 23,285</u>	<u>\$ 24,393</u>	<u>\$ 24,956</u>
5,190	5,075	4,868	4,667	4,755
1,901	1,880	2,139	2,127	2,028
<u>\$ 7,091</u>	<u>\$ 6,955</u>	<u>\$ 7,007</u>	<u>\$ 6,794</u>	<u>\$ 6,783</u>
\$ 37	\$ 54	\$ 290	\$ 280	\$ 434
2,707	3,779	3,010	3,035	1,687
1,262	1,157	969	980	971
71	113	83	48	45
209	217	257	242	220
402	407	328	349	364
626	1,826	878	343	691
<u>5,314</u>	<u>7,553</u>	<u>5,815</u>	<u>5,277</u>	<u>4,412</u>

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

	Fiscal Year				
	2020	2019	2018	2017	2016
Business-type activities:					
Charges for services:					
Water & Wastewater	\$ 8,117	\$ 7,342	\$ 6,934	\$ 6,761	\$ 6,149
Solid waste	2,797	2,719	2,645	2,626	2,646
Grants and contributions	664	153	2,375	398	1,613
Total business-type activities program revenues	<u>11,578</u>	<u>10,214</u>	<u>11,954</u>	<u>9,785</u>	<u>10,408</u>
Total government program revenues	<u>\$ 18,276</u>	<u>\$ 31,802</u>	<u>\$ 33,542</u>	<u>\$ 15,967</u>	<u>\$ 18,499</u>
Net (expense)/revenue					
Governmental activities	\$ (22,474)	\$ (8,321)	\$ (22,469)	\$ (22,037)	\$ (17,636)
Business-type activities	2,826	1,620	4,152	2,111	3,358
Total government net expense	<u>\$ (19,648)</u>	<u>\$ (6,701)</u>	<u>\$ (18,317)</u>	<u>\$ (19,926)</u>	<u>\$ (14,278)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 13,754	\$ 12,168	\$ 11,159	\$ 10,281	\$ 9,707
Franchise fees and other taxes	9,245	9,747	9,110	8,700	8,669
Intergovernmental revenues	1,938	1,412	1,304	1,194	1,067
Investment earnings	399	847	433	211	146
Miscellaneous revenues	2,304	476	833	487	782
Transfers	404	466	444	668	314
Total governmental activities	<u>\$ 28,044</u>	<u>\$ 25,116</u>	<u>\$ 23,283</u>	<u>\$ 21,541</u>	<u>\$ 20,685</u>
Business-type activities:					
Investment earnings	86	208	144	86	34
Miscellaneous revenues	-	-	-	-	-
Transfers	(404)	(466)	(444)	(668)	(314)
Total business-type activities	<u>(318)</u>	<u>(258)</u>	<u>(300)</u>	<u>(582)</u>	<u>(280)</u>
Total government	<u>\$ 27,726</u>	<u>\$ 24,858</u>	<u>\$ 22,983</u>	<u>\$ 20,959</u>	<u>\$ 20,405</u>
Change in Net Position					
Governmental activities	\$ 5,570	\$ 16,795	\$ 814	\$ (496)	\$ 3,049
Business-type activities	2,508	1,362	3,852	1,529	3,078
Total government	<u>\$ 8,078</u>	<u>\$ 18,157</u>	<u>\$ 4,666</u>	<u>\$ 1,033</u>	<u>\$ 6,127</u>

Schedule 2

Fiscal Year				
2015	2014	2013	2012	2011
\$ 5,276	\$ 4,595	\$ 4,644	\$ 4,745	\$ 4,710
2,636	2,586	2,391	2,397	2,241
15	706	15	5	39
7,927	7,887	7,050	7,147	6,990
<u>\$ 13,241</u>	<u>\$ 13,201</u>	<u>\$ 14,603</u>	<u>\$ 12,962</u>	<u>\$ 12,267</u>
\$ (20,751)	\$ (16,812)	\$ (16,812)	\$ (17,470)	\$ (19,116)
836	932	(29,181)	140	196
<u>\$ (19,915)</u>	<u>\$ (15,880)</u>	<u>\$ (45,993)</u>	<u>\$ (17,330)</u>	<u>\$ (18,920)</u>
\$ 8,917	\$ 8,321	\$ 8,102	\$ 8,519	\$ 8,611
8,697	8,573	8,251	8,198	8,419
1,050	926	886	843	765
162	77	35	80	95
506	503	102	145	192
308	305	305	296	290
<u>\$ 19,640</u>	<u>\$ 18,705</u>	<u>\$ 17,681</u>	<u>\$ 18,081</u>	<u>\$ 18,372</u>
14	12	11	18	42
-	53	6	12	7
(308)	(305)	(305)	(296)	(290)
(294)	(240)	(288)	(266)	(241)
<u>\$ 19,346</u>	<u>\$ 18,465</u>	<u>\$ 17,393</u>	<u>\$ 17,815</u>	<u>\$ 18,131</u>
\$ (1,111)	\$ 1,893	\$ 869	\$ 611	\$ (744)
542	692	(29,469)	(126)	(45)
<u>\$ (569)</u>	<u>\$ 2,585</u>	<u>\$ (28,600)</u>	<u>\$ 485</u>	<u>\$ (789)</u>

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

	Fiscal Year				
	2020	2019	2018	2017	2016
General fund					
Non spendable	\$ 8,433	\$ 10,039	\$ 10,274	\$ 10,182	\$ 10,201
Restricted	-	-	-	-	-
Committed	2,469	2,459	2,210	3,989	2,956
Assigned	1,954	927	1,663	2,029	3,759
Unassigned	18,235	14,651	12,674	11,133	11,662
Total general fund	<u>\$ 31,091</u>	<u>\$ 28,076</u>	<u>\$ 26,821</u>	<u>\$ 27,333</u>	<u>\$ 28,578</u>
All other governmental funds					
Non spendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	9,578	10,642	9,986	8,962	8,165
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(11,659)	(13,204)	(13,389)	(13,412)	(13,319)
Total all other governmental funds	<u>\$ (2,081)</u>	<u>\$ (2,562)</u>	<u>\$ (3,403)</u>	<u>\$ (4,450)</u>	<u>\$ (5,154)</u>

Schedule 3

Fiscal Year				
2015	2014	2013	2012	2011
\$ 10,353	\$ 10,397	\$ 9,944	\$ 9,550	\$ 8,869
-	13	-	-	-
1,508	914	2,411	1,204	759
1,232	1,919	1,883	1,537	1,751
15,045	14,587	12,101	12,824	14,348
\$ 28,138	\$ 27,830	\$ 26,339	\$ 25,115	\$ 25,727
\$ -	\$ -	\$ -	\$ -	\$ -
6,999	7,473	6,686	6,642	11,057
-	-	7	7	6
320	350	359	312	-
(13,394)	(5,121)	(13,191)	(12,785)	(13,441)
\$ (6,075)	\$ 2,702	\$ (6,139)	\$ (5,824)	\$ (2,378)

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				
	2020	2019	2018	2017	2016
Revenues					
Taxes					
Taxes					
Property taxes	\$ 13,754	\$ 12,168	\$ 11,159	\$ 10,281	\$ 9,707
Utility taxes	2,726	2,610	2,325	2,287	2,286
Communications services tax	1,140	1,116	1,132	1,152	1,262
Other	339	343	317	304	282
Licenses and Permits					
Impact fees and permits	3,913	815	3,368	1,702	3,765
Franchise fees	2,209	2,274	2,083	1,953	2,024
Intergovernmental					
Sales tax	2,590	3,111	2,950	2,710	2,527
Local option gas tax	580	636	620	598	569
Other intergovernmental	2,847	2,605	1,793	1,751	1,742
Charges for services	1,111	2,414	2,971	2,844	2,899
Fines and forfeitures	517	730	753	720	622
Investment income	399	821	433	211	146
Miscellaneous	3,805	1,758	2,145	2,047	2,108
Total revenues	<u>35,930</u>	<u>31,401</u>	<u>32,049</u>	<u>28,560</u>	<u>29,939</u>
Expenditures					
Current					
General government	5,801	6,361	5,816	4,437	4,658
Public safety	13,322	13,137	12,531	11,782	10,795
Physical environment	1,196	978	2,492	1,038	781
Transportation	1,999	2,168	2,042	2,682	2,538
Culture and recreation	4,103	4,037	3,799	4,080	3,630
Debt service					
Principal payments	980	935	875	825	780
Interest	679	709	736	762	787
Issuance costs	-	-	-	-	-
Capital improvements	4,759	1,445	3,666	4,164	4,923
Total expenditures	<u>32,839</u>	<u>29,770</u>	<u>31,957</u>	<u>29,770</u>	<u>28,892</u>
Excess (deficiency) of revenues over (under) expenditures	3,091	1,631	92	(1,210)	1,047
Other financing sources and (uses)					
Transfers in	422	510	517	983	837
Transfers out	(18)	(44)	(74)	(315)	(523)
Principal repayment notes payable	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Total other financing sources (uses)	<u>404</u>	<u>466</u>	<u>443</u>	<u>668</u>	<u>314</u>
Net change in fund balances	<u>\$ 3,495</u>	<u>\$ 2,097</u>	<u>\$ 535</u>	<u>\$ (542)</u>	<u>\$ 1,361</u>
Debt service as a percentage of noncapital expenditures	5.91%	5.80%	5.69%	6.20%	6.54%

Schedule 4

		Fiscal Year				
2015	2014	2013	2012	2011		
\$ 8,917	\$ 8,321	\$ 8,102	\$ 8,519	\$ 8,611		
2,286	2,323	2,232	2,118	2,278		
1,363	1,411	1,377	1,445	1,408		
249	222	-	-	-		
746	1,307	798	532	551		
2,075	2,015	1,970	2,094	2,193		
2,429	2,293	2,180	2,042	2,050		
547	532	532	539	529		
2,079	2,758	1,903	1,546	1,833		
2,663	2,677	2,533	2,267	2,184		
842	1,779	1,326	1,680	393		
162	77	35	92	309		
1,721	1,643	1,506	1,522	1,672		
<u>26,079</u>	<u>27,358</u>	<u>24,494</u>	<u>24,396</u>	<u>24,011</u>		
4,279	4,118	3,966	4,330	4,530		
10,699	10,797	10,652	10,549	9,878		
595	645	505	531	537		
2,826	2,220	1,783	2,619	1,737		
3,781	3,326	3,211	3,286	3,359		
660	575	535	495	460		
590	1,280	1,162	1,197	1,442		
191	48	-	-	-		
2,936	2,714	2,075	5,743	5,173		
<u>26,557</u>	<u>25,723</u>	<u>23,889</u>	<u>28,750</u>	<u>27,116</u>		
(478)	1,635	605	(4,354)	(3,105)		
508	305	318	2,097	440		
-	-	(14)	(1,801)	(150)		
(13,485)	(11,875)	-	-	-		
13,485	11,970	-	-	-		
<u>508</u>	<u>400</u>	<u>304</u>	<u>296</u>	<u>290</u>		
<u>\$ 30</u>	<u>\$ 2,035</u>	<u>\$ 909</u>	<u>\$ (4,058)</u>	<u>\$ (2,815)</u>		
5.29%	8.06%	7.78%	7.35%	8.67%		

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
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	2,231,767	179,503	210,945	642	697
2015	2014	1,850,783	2,357,568	182,125	212,211	621	680
2014	2013	1,783,216	2,203,303	188,864	219,301	598	655
2013	2012	1,772,206	2,161,997	191,177	231,420	555	627
2012	2011	1,819,800	2,263,674	191,465	231,492	546	616
2011	2010	1,836,315	2,324,097	196,087	234,621	510	566

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

Total		Total Direct Tax Rate	Taxable Value to Total		Increase in Taxable Value
Taxable Value	Estimated Actual Value		Estimated Actual Value	Actual Value	
\$ 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	2,443,409	4.5400	90.5%	9%	
2,033,529	2,570,459	4.5400	79.1%	3%	
1,972,678	2,423,259	4.3600	81.4%	0%	
1,963,938	2,394,044	4.3200	82.0%	-2%	
2,011,811	2,495,782	4.3800	80.6%	-1%	
2,032,912	2,559,284	4.3800	79.4%	-13%	

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

<i>Fiscal Year</i>	<i>Tax Year</i>	City of Maitland			Overlapping Rates			
		<i>Operating Millage</i>	<i>Debt Service Millage</i>	<i>Total City Millage</i>	<i>Orange County</i>	<i>Orange County School Board</i>	<i>St. John's Water Management District</i>	<i>Total Direct & Overlapping Rates</i>
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
2013	2012	3.8800	0.4400	4.3200	4.4347	8.4780	0.3313	17.5640
2012	2011	3.8800	0.5000	4.3800	4.4347	8.5450	0.3313	17.6910
2011	2010	3.8800	0.5000	4.3800	4.4347	7.8940	0.4158	17.1245

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, 2020

Schedule 7

Taxpayer	2020			2011		
	Taxable Assessed Value ⁽¹⁾	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value ⁽¹⁾	Rank	Percentage of Total Taxable Assessed Value
Trelago Way Investors JV LLC	\$ 96,595	1	3.14%			
Arbors at Maitland Joint Venture LLC	95,394	2	3.10%			
Mikeone EK Maitland Summit LLC	93,765	3	3.05%			
Village at Lake Lily LLC (Ph I&II)	82,472	4	2.68%			
MWAD LLC (I&II)	65,757	5	2.14%			
TGT Maitland LLC (I&II)	63,365	6	2.06%			
NIC Maitland Station LLC	60,665	7	1.97%			
Maitland City Center LLC	60,513	8	1.97%	\$ 51,863	2	2.47%
Maitland Multi Family LLC	60,388	9	1.96%	33,122	7	1.58%
Orlando Sportsplex	52,014	10	1.69%			
Liberty Property LP				61,291	1	2.92%
Zom Maitland Summit LTD				37,527	3	1.79%
Maitland Promenade LLC				37,365	4	1.78%
CRP-2 Colonnades				37,142	5	1.77%
Maitland Office Company, LLC				34,002	6	1.62%
MFM Owner LLC				29,979	8	1.43%
Highwoods/DLF 98/29 LP				29,618	9	1.41%
SCP-Capri Mg Owner, LLC				25,822	10	1.23%
Totals	\$ 730,928		23.74%	\$ 377,731		18.00%

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		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 14,231	\$ 13,730	96.48%	\$ -	\$ 13,730	96.48%
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%
2013	8,398	8,093	96.37%	23	8,116	96.64%
2012	8,910	8,529	95.72%	10	8,539	95.84%
2011	9,024	8,594	95.23%	7	8,601	95.31%

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

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

Schedule 9

Fiscal Year Ended September 30,	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Limited General Obligation Bonds Series 2005	Re- Development Revenue Bonds / Bank Loan	Limited General Obligation TD Bank Note Payable	Water & Sewer Revenue Loan	State Revolving Fund Loan			
2020	\$ -	\$ 11,500	\$ 9,125	\$ 8,030	\$ 270	\$ 28,925	1.80%	\$ 1,370
2019	-	11,970	9,635	8,460	-	30,065	2.06%	1,425
2018	-	12,405	10,135	8,875	-	31,415	4.13%	1,793
2017	-	12,800	10,615	9,280	-	32,695	4.19%	1,879
2016	-	13,160	11,080	9,675	-	33,915	4.54%	1,927
2015	-	13,485	11,535	10,000	-	35,020	4.82%	2,059
2014	-	13,250	11,970	-	-	25,220	3.73%	1,504
2013	12,255	13,445	-	-	-	25,700	3.32%	1,575
2012	12,625	13,610	-	-	-	26,235	3.40%	1,649
2011	12,980	13,750	-	-	-	26,730	3.60%	1,697

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

Fiscal Year Ended September 30,	General Bonded Debt Outstanding		
	Limited General Obligation	Percentage of Taxable Value of Property	Per Capita
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
2013	12,255	0.62%	751
2012	12,625	0.64%	793
2011	12,980	0.65%	824

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, 2020
(amounts in thousands)

Schedule 11

Governmental Unit	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping Debt:			
Orange County Board of County Commissioners	\$ 232,696	2.4%	\$ 5,489
Orange County School Board	<u>1,102,549</u>	2.2%	<u>23,811</u>
	<u>1,335,245</u>		<u>29,300</u>
City direct debt	20,625	100%	20,625
Total direct and overlapping debt	<u><u>\$ 1,355,870</u></u>		<u><u>\$ 49,925</u></u>

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

2015 Series Debt Service Requirements

Fiscal Year Ended Sept 30,	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service (3)	2015 Series Debt Service Requirements			Coverage (7)
				Principal	Interest	Total	
2020	\$ 8,117	\$ 5,230	\$ 2,887	\$ 430	\$ 234	\$ 664	4.35
2019	7,342	5,208	2,134	415	246	661	3.23
2018	6,934	4,670	2,264	405	257	662	3.42
2017	6,761	4,754	2,007	395	268	663	3.03
2016	6,127	4,208	1,919	325	235	560	3.43
2015 (4)	5,265	4,403	862	325	235	560	1.54
2014	-	-	-	-	-	-	n/a
2013	-	-	-	-	-	-	n/a
2012	-	-	-	-	-	-	n/a
2011	-	-	-	-	-	-	n/a

Notes:

(1) Includes Utilities Fund Charges for Services.

(2) Includes total operating expense less depreciation and amortization.

(3) As defined by Ordinance.

(4) 2015 did not have debt service requirement, however showed the FY16 debt service for coverage purposes

(5) 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.

(6) 2015 debt service included refinancing charges to defease 2007 issue

(7) 1.25% coverage requirement

(8) 1.15% coverage requirement

Schedule 12

CRA Redevelopment Revenue Note (5)

Debt Service Requirements

<u>Tax Increment Revenue</u>	<u>Principal</u>	<u>Interest (6)</u>	<u>Total</u>	<u>Coverage</u>
\$ 2,145	\$ 470	\$ 376	\$ 846	2.54
1,028	435	390	825	1.25
922	395	402	797	1.16
780	360	413	773	1.01
631	325	423	748	0.84
664	225	930	1,155	0.57
526	195	626	821	0.64
516	165	632	797	0.65
513	140	637	777	0.66
415	115	642	757	0.55

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

Schedule 13

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Per Capita Income (2)</u>	<u>Personal Income (in thousands)</u>	<u>Median Age (2)</u>	<u>Unemployment Rate (3)</u>
2020	21,113	\$ 75,944	\$ 1,603,406	36.1	9.2
2019	21,096	69,080	1,457,312	39.9	2.6
2018	17,519	43,438	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
2013	16,321	47,490	775,084	40.2	3.2
2012	15,911	48,559	772,622	32.9	8.5
2011	15,751	47,176	743,069	42.4	9.5

Sources:

- (1) 2020 UFL Bureau of Economic and Business Research Orlando Economic Development Commission 2014-2019. City of Maitland Community Development Department 2009- 2013
- (2) 2009, 2010 and 2012 per capita figures are from the Metro Orlando EDC estimates, and 2011 figure is from the U.S. Census Bureau information for Maitland. 2014-2018 figures from florida.hometownlocator.com
2020 florida-demographics.com
- (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	2020 ¹			2011 ²		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
AdventHealth	3,213	1	13.96%	*	*	*
Humana Insurance	1,297	2	5.64%	*	*	*
ADP	1,238	3	5.38%	*	*	*
SGL	1,014	4	4.41%	*	*	*
Charles Schwab	955	5	4.15%	375	3	1.34%
FIS Management	940	6	4.09%	*	*	*
Vitas Healthcare	838	7	3.64%	*	*	*
ADCS Clinics	760	8	3.30%	*	*	*
La Amistand	478	9	2.08%	*	*	*
Fedex Corporate Services	454	10	1.97%	*	*	*
Clean Event	*	*	*	500	1	1.78%
First Data	*	*	*	400	2	1.43%
Publix Supermarkets	*	*	*	350	4	1.25%
CTX Mortgage Co	*	*	*	300	5	1.07%
Cole Scott Kissane PA	*	*	*	300	6	1.07%
Fidelity	*	*	*	275	6	0.98%
Sprint	*	*	*	250	7	0.89%
Concord Management LTD	*	*	*	250	7	0.89%
SunTrust	*	*	*	215	9	0.77%
Total	11,187		48.62%	3,215		11.47%

Sources:

- 1 City Business Tax Receipts and employer inquiries
- 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					
	2020	2019	2018	2017	2016	2015
Police						
Crash investigations	710	950	1,098	1,129	1,087	891
Criminal investigations	455	415	436	496	514	544
Training	7,195	9,454	6,969	6,251	6,455	7,669
Crime Prevention / Neighborhood Watch households	4,172	*	*	2,560	2,800	2,540
DARE/School resource officer contact hours	74	1,000	*	1,406	346	302
Education / Crime prevention contact hours	210	848	436	587	168	*
Fire / Rescue						
Emergency calls	1,005	1,379	1,427	1,466	1,473	1,502
Non-emergency calls	1,609	1,420	1,291	1,258	999	927
Public education contact hours	4,804	3,255	3,097	4,227	3,650	3,839
Construction inspections	368	804	1,012	391	463	321
Building and Code Compliance						
Building permit applications	2,209	785	811	536	606	459
Construction inspections	3,950	6,489	10,607	7,493	5,560	5,333
Code enforcement complaints	139	362	362	610	612	594
Code enforcement cases	57	12	7	19	10	11
Transportation						
Paved miles to maintain	67	67	59	59	59	59
Number of potholes repaired	234	200	248	147	29	265
Sidewalks/bike paths built or repaired (sq. feet)	32,640	11,211	21,187	17,776	10,488	22,297
Physical Environment						
Number of curb miles swept	6,673	5,590	4,939	4,752	4,412	3,615
Acres of weed surveyed	863	1,050	1,340	2,109	1,781	2,049
Culture and Recreation						
Community Events Participants	20,310	41,800	37,500	22,500	9,750	6,945
Farmers Market Attendance	16,900	45,000	74,900	47,000	34,800	108,500
Adult & Youth Athletics Participants Served	2,146	4,261	2,002	907	1,071	1,463
Senior Center Programs	506	1,365	1,376	1,438	1,508	1,365
Water and Wastewater						
Wastewater collections (millions)	455	452	373	423	373	355
Linear feet of sewer pipe cleaned/inspected	1,000	6,997	5,400	7,400	2,360	2,268
Number of customers	3,837	3,896	3,846	3,772	3,763	3,762
Water plant average daily flow (millions)	*	*	2.6	2.7	2.5	2.5
Gallons of water produced, in millions	982	935	933	1,012	916	936
Backflow device testing	2,914	1,312	1,334	1,006	107	341
Meter repairs and inspections	900	5,627	1,293	1,542	961	926
Solid Waste						
Tons of household garbage collected	4,167	4,221	4,193	4,455	4,217	4,728
Tons of recycling	797	1,049	993	1,081	1,004	998
Tons of yard waste	1,672	1,468	1,788	1,955	1,917	1,388
General Government						
Development applications received	27	39	35	35	26	22
Vehicle and small equipment repairs	1,699	1,701	1,531	1,701	1,786	2,161
Business tax receipts issued	5,470	4,935	5,782	5,808	5,684	4,230
Lien searches	446	519	493	475	440	*
Recruitment / Employment positions	32	34	46	37	48	23
Human Resources City-Wide training hours	414	1,003	882	883	948	750
Accidents & Injuries reviewed (HR risk)	120	97	150	103	130	122
Geographic & Cartographic requests processed	408	692	390	462	414	405
Purchase orders processed	631	743	756	995	1,015	1,117
A/P Checks issued	3,184	3,527	3,395	3,209	3,624	3,476

Source: City of Maitland, Finance Department

Note: * Information not available

Schedule 15

Fiscal Year			
2014	2013	2012	2011
873	966	674	782
443	362	388	498
6,342	4,930	8,572	7,135
2,540	2,540	2,525	2,540
224	236	1,027	952
*	*	*	*
1,688	1,753	1,754	1,694
847	576	470	559
4,067	4,513	3,278	2,880
364	294	316	327
691	500	587	591
4,585	3,534	3,233	3,623
519	647	501	480
14	13	24	23
57	57	57	57
194	157	180	179
6,856	2,780	9,852	1,300
3,499	3,688	4,729	4,681
4,029	3,443	4,256	3,569
7,150	4,540	5,460	4,750
95,000	91,600	60,000	60,000
1,378	2,077	2,235	2,218
1,284	1,264	648	487
323	270	132	147
2,423	11,299	2,465	1,938
4,181	3,762	3,847	3,816
2.4	2.5	2.7	2.9
889	937	1,032	1,026
94	94	*	*
749	1,086	1,313	972
4,321	4,321	4,296	4,387
1,085	803	847	832
1,825	1,825	5,141	1,898
22	24	16	14
2,142	1,997	1,899	1,685
4,108	4,089	3,912	4,138
*	*	*	*
26	30	19	12
646	653	856	732
105	83	96	92
296	540	234	525
1,134	1,006	1,238	1,091
3,649	3,171	3,412	3,336

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

Function	Fiscal Year				
	2020	2019	2018	2017	2016
Public safety					
Police:					
Stations	1	1	1	1	1
Patrol units	52	52	52	52	47
Fire stations	2	2	2	2	2
Transportation					
Streets - paved (miles)	67	67	59	59	59
Streets - unpaved (miles)	2	2	2	2	2
Culture and recreation					
Park acreage	156	154	154	154	154
Parks	18	17	17	17	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)	95	95	94	94	94
Fire hydrants	689	689	689	689	697
Maximum daily capacity (mil gallons)	13	13	13	13	13
Wastewater					
Sanitary sewers (miles)	64	64	61	61	61
Storm sewers (miles)	27	27	26	26	26
General Government					
Square footage of buildings	163,294	163,294	163,294	157,902	157,902
City vehicles - non patrol	68	68	67	67	66

Source: City of Maitland - various Departments.

Schedule 16

Fiscal Year				
2015	2014	2013	2012	2011
1	1	1	1	1
47	47	47	46	46
2	2	2	2	2
59	59	58	58	57
2	2	3	3	3
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
697	697	697	697	689
13	13	13	13	13
61	61	61	61	61
26	26	26	26	26
157,902	157,902	157,902	159,902	140,400
66	66	66	66	64

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

Schedule 17

Function	Full-time Equivalent Employees (1) as of September 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government	38	38	35	34	33	33	33	33	34	34
Public Safety:										
Police										
Sworn Officers	56	56	52	52	47	47	47	47	46	45
Civilians	8	8	8	8	8	8	8	8	8	8
Fire										
Firefighters and officers	43	43	44	44	43	43	43	43	43	43
Civilians	3	3	2	2	2	2	1	1	2	2
Building & Life Safety	7	7	9	9	8	8	8	8	8	8
Public Works	63	63	68	69	66	66	66	66	66	66
Parks and Recreation	12	12	11	11	10	9	9	10	10	9
Total	230	230	229	229	217	216	215	216	217	215

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Unfunded positions	2	2	7	6	11	15	19	21	21	19
Funded positions	228	227	222	211	205	200	197	194	194	194
Total	230	229	229	217	216	215	216	215	215	213

Compliance Section

**INDEPENDENT
AUDITOR'S REPORTS'**

**ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND
COMPLIANCE WITH OTHER
MATTERS**

MANAGEMENT LETTER

COMPLIANCE WITH FS 218.415

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

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, 2020, 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 17, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Maitland, Florida's financial statements are free of 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 determination of financial statement amounts. 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*.

Purpose of this Report

The purpose of this reports 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.

Cam, Riggs & Ingram, L.L.C.

Melbourne, Florida
February 17, 2021

INDEPENDENT AUDITORS’ 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, 2020, and have issued our report thereon dated February 17, 2021.

Auditors’ 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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors’ 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* and Independent Accountants’ 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, which are dated February 17, 2021, 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.

Finding No.	Description	Status
2018-002	Review of third part service provider controls	Resolved
2019-001	Review and approval of payroll	Resolved

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 address in the management letter any recommendations to improve financial management. In connection with our audit, we have the following recommendation:

2019-002 INFORMATION TECHNOLOGY GENERAL CONTROLS

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 Information Technology department is performing a risk assessment and finalizing a continuity of operations plan.*

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 did not have any such findings.

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.

Carly Riggs & Ingram, L.L.C.

Melbourne, Florida
February 17, 2021



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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, 2020. 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 American Institute of Certified Public Accountants. 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.

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, 2020.

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, LLC

Melbourne, Florida
February 17, 2021



MAITLAND

F L O R I D A