

THE CITY OF

MAITLAND

FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE YEAR ENDED
SEPTEMBER 30, 2025

Annual Comprehensive Financial Report



CITY OF MAITLAND, FLORIDA

**FOR THE FISCAL
YEAR ENDED
SEPTEMBER 30, 2025**

Prepared by: Finance Department

Introductory Section

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City Council



Stephen
Schoene,
Seat 1



Vance
Guthrie,
Vice Mayor
Seat 2



John P.
Lowndes,
Mayor



Scot
French,
Seat 3



Bill
Randolph,
Seat 4

CITY MANAGER

Mark Reggentin

ASSISTANT CITY MANAGER

Shannon Lewis

CITY CLERK

Lori S. Hollingsworth

CITY ATTORNEY

Cliff Shepard

FINANCE DIRECTOR

Jerry Gray, CPA

CITIZENS OF MAITLAND

Mayor & City Council

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

Assistant City Manager

Communications



Information Technology

Police <hr/> Police Operations Police Support Services Community Policing	Fire/Rescue <hr/> Emergency & Health Operations Fire Prevention	Public Works <hr/> Water Waste Water Lakes Management Street Maintenance Facilities Maintenance Fleet Maintenance Grounds Maintenance Arbor Engineering Services	Community Development <hr/> Planning & Zoning Mapping and GIS Building Safety and Code Compliance Community Redevelopment Agency	Parks & Recreation <hr/> Athletic Services Community Events Park Services Senior Services Youth Services	Finance <hr/> Customer Service & Utility Billing Solid Waste Financial Services Management & Budget	Human Resources <hr/> Personnel Benefits Risk Management
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Mayor and Council
John Lowndes, Mayor
Vance Guthrie, Vice Mayor
Stephen Schoene
Scot French
Bill Randolph



City Manager
Mark Reggentin

City Clerk
Lori S. Hollingsworth, CMC

March 30, 2026

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

The Annual Comprehensive Financial Report (ACFR) of the City of Maitland, Florida (City) for the fiscal year ended September 30, 2025 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.

The City's external auditor, Forvis Mazars, LLP, has 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, 2025, 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 auditor 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, 2025, 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 20,141 in a 6.48 square mile area, serves as a residential suburb business center within this metropolitan area and is a stronghold for established, single-family 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 has occurred periodically when deemed appropriate by 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, City Attorney and independent auditor. 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 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 City provides a full range of services, including police and fire protection; the construction and maintenance of streets, sidewalks, parks, stormwater and other infrastructure; engineering; planning and community development; code enforcement; general administration and support services; and recreational and cultural events. In addition, the City operates two enterprises: utilities (water and sewer) and solid waste services.

The City has 2 fire stations, a police station and a substation, and 17 developed parks including 3 with tennis courts, 3 with ball fields, 1 with a soccer field, 1 with a public boat ramp, and 5 with pavilions for recreational activities.

Economic Condition and Outlook

Over the years, the City has positioned itself well to respond to market forces. West of Interstate 4 (I-4), the Maitland Center/Summit area serves as a competitive 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 Genesis Health Club (365,000 square foot mixed-use facility) and over 1,900 multi-family and 230 single-family residential units. This area is home to over 350 corporations, including ADP, Charles Schwab, Clear Channel Communications, Digital Risk, Advent Health, Fiserv, Spectrum, Fidelity Information Systems and Threat Locker.

In recent years, the City has focused on ways 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 completed work on the I-4 Ultimate project in the City. In addition to the road improvements, FDOT constructed a pedestrian bridge connecting the east and west sides of the City which is bisected by I-4 and therefore limits non-vehicular access to recreational facilities in the City. In FY 2025 the City completed the east-west pedestrian / bicycle trail connecting the I-4 bridge to the Westside recreational complex.



The Westside Redevelopment Plan was approved in 2011. The plan was a product of a cooperative effort between City staff and key stakeholders. The plan was developed from five core principles identified by a property owners committee and team of City staff members: increase the variety of land use and transportation options; improve connections within the district and to the region; build partnerships to implement the vision; increase the area's competitive advantages and develop a "brand" for the district; and improve implementation mechanisms and the development approval process. The City has included the initial phases of transportation improvement projects in the five-

year capital improvements program to begin progress towards the shared goal of maintaining this critical component of the City's commercial tax base. In addition, the City's newly adopted Land Development Code, effective February 2022, incorporates and implements the five core principles.

Development continues to move forward with the Maitland Concourse North (MCN) project, located on Maitland Boulevard between I-4 and N Orlando Avenue, which includes commercial, retail, and multi-family units. The final plat was approved in February 2017. Thus far, construction is complete on 350 multi-family units, an Assisted Care Community consisting of 114,000 square feet, and 65,000 square feet of commercial, except for interior build-out.



An additional 75,000 square feet of commercial/office development on Lot 1 of MCN, has been approved and is currently under construction. Lot 3 of MCN has been approved for a Planned Development Revision for a 12,500-anchor grocery store and an additional 5,300 square feet of retail space. The rendering to the left is the proposed building for lot 3 of MCN.

MCN Lot 6 was transmitted for an amendment to the Comprehensive Plan in August 2025 and the final reading (adoption) was approved in February 2026. The applicant is proposing the development of 85 townhomes. A planned development application to construct the townhomes, is currently under review by the City.

In early 2021, the City approved the framework for the Gem Lake Planned Development (GLPD) located west of US 17/92, north of Monroe Avenue. In late 2021, construction began on a 5-story, 247-unit apartment complex. The development program of the Gem Lake PD demolished 249 aged apartments and will replace them with 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 GLPD also includes 2 bike/pedestrian paths which further enhance the City's bicycle/pedestrian master plan. The Avention, which consists of 247 apartments, an access road and infrastructure, and the northern portion of the bicycle path has been completed. In January 2026, a preliminary application was submitted for a 114 residential townhome development.

The construction of the Maitland Art and History Center education classrooms at 231 W Packwood Avenue is under construction and expected to be completed in 2027.

The Maitland Public Library, which is being relocated to 301 S Maitland Avenue, is currently under site plan review and scheduled to commence construction in Spring 2026.



Other notable projects currently under review include:

- An ITS logistics center at 801 South Lake Destiny
- A restaurant / retail space located at 753 N Orlando Avenue
- A 44-unit senior living multifamily project at 473 S Keller Road

The City's retail market consists of the Orlando Avenue corridor on the east side of I-4, the West Side District west of I-4, along Maitland Avenue, within MCN, and Gem Lake Water District PD. Currently,

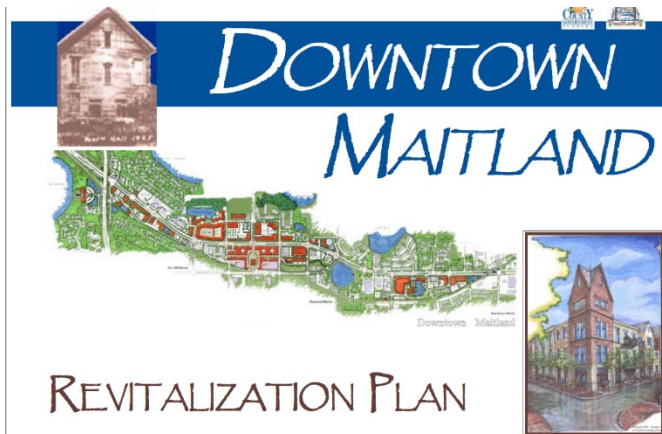
there is slightly more than 600,000 square feet of retail space in the City. Rendering of Lot 1 MCN is shown below.



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, 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 uses), and consolidating storm water, open space and parking into public amenities. The City completed an overhaul of its Land Development Code in February 2022. The new code provides more opportunity and less barriers for re-use/redevelopment projects. In November of 2025, the City Council approved the 2050 Comprehensive Plan which eliminated varying densities based on parcel size, which further streamlines the development review process. In fiscal year 2026, the City will adopt revisions to its Land Development Code to ensure consistency with the updated Comprehensive Plan.

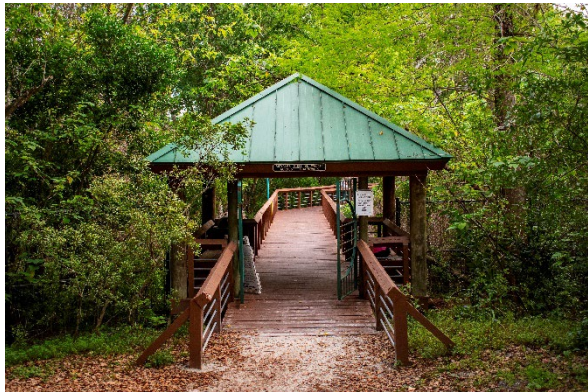
Major Initiatives

The City and County established a Downtown Maitland Community Redevelopment Agency (the “CRA”) in August 2003. The Downtown Maitland Revitalization Plan (the “DMRP”), an extension of the Orlando Corridor Master Plan adopted in 1997 and now part of the Downtown Maitland “DM District”, serves as the redevelopment plan for the CRA. The City has completed Independence Square, which is a peaceful focal point in the Downtown core that allows the City to offer a wider variety of programs and special events, which currently includes Movies-in-the Park, Get Down (first Friday of the month October – May), Jazz and Blues Festival, and Sunday Farmers Market. 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 to city property north of Horatio Avenue 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 upgraded 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. The northern segment of the Independence Lane extension, from Horatio Avenue to George Avenue, is scheduled for construction during fiscal year 2026. This furthers the vision of the Independence Lane spine to create active street fronts where pedestrians will be present.



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 approved by City Council, and submitted to the State as an



amendment to the Comprehensive Development Plan. The five-year capital improvements plan in the governmental activities are financed on mostly, pay as you go basis, however, the planned \$18 million library construction and Quinn Strong Park improvements will be financed with a \$14 million bond issue. The business-type activities capital improvements have been and will continue to be predominately financed with Florida State Revolving Fund Loans. The Fiscal 2026-2030 CIP plan includes \$81.3 million in infrastructure improvements, including transportation and paving (\$17.9 million), potable

water (\$11.8 million), sanitary sewer (\$13.6 million), stormwater/lake quality (\$8.1 million), and new facilities, including a new library and public works expansion (\$29.3 million). Major transportation initiatives include sidewalks in neighborhoods and throughout the community to enhance mobility. 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 directors. 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 adopts an annual budget for the following governmental funds: General Fund,

Stormwater Fund, Debt Service Fund, and CRA Fund. 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. The City Council may authorize 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 outstanding 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.

Overall, residential property values continue to increase and the City sees continuous interest in remodeling and in new development. The City continues to make capital improvements and upgrades in water and wastewater infrastructure. For fiscal year 2025, the City added three positions, a General Fund Human Resources Specialist, Utilities Fund Water Plant Operator, and Wastewater Supervisor. The fiscal year 2025 budget reflects two frozen, or unfunded, staff positions. For fiscal year 2026, the City added one new position, a Stormwater Fund Field Supervisor.

Awards

The Fire Department has achieved accredited public safety recognition from the Center for Public Safety Excellence and 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. In addition, 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. Furthermore, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Maitland, Florida, for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. This was the thirty-eighth 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 annual comprehensive financial report. This report 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 that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

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

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

Respectfully submitted,

Handwritten signature of Mark Reggentin in black ink.

Mark Reggentin
City Manager

Handwritten signature of Jerry Gray in black ink.

Jerry Gray, CPA
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Maitland
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

Financial Section

**INDEPENDENT
AUDITOR'S REPORT**

**MANAGEMENT'S DISCUSSION &
ANALYSIS**

BASIC FINANCIAL STATEMENTS

**REQUIRED SUPPLEMENTARY
INFORMATION**

**OTHER SUPPLEMENTARY
INFORMATION**

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements; the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and the schedule of expenditures of state financial assistance, as required by Chapter 10.550, *Rules of the Auditor General* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements; schedule of expenditures of federal awards; scheduled of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026, 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 City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Orlando, Florida
March 30, 2026**

City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2025

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, 2025. Please read it in conjunction with the letter of transmittal in the introductory section, and the City's financial statements following the MD&A.

Financial Highlights

- The assets and deferred outflow of resources of the City exceeded its liabilities and deferred inflow of resources by \$150.6 million (net position). Of this amount, \$39.4 million is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- At September 30, 2025, the City's governmental funds reported combined ending fund balances of \$54.3 million, a decrease of \$3.5 million. The decrease is primarily due to timing of capital projects relative to the prior year. The City had three significant side-walk / board walk improvements for \$6.6 million that were approved in the 4th quarter of 2024 but did not begin until FY 2025. The Community Redevelopment Agency (CRA) fund realized incremental Ad Valorem taxes and Intergovernmental revenue decreases due to the impact of Florida's Live Local Act, which granted a 75% reduction in taxable values to qualifying properties. The City did not have any prior notice of these credits going into effect as all determinations are made through the Orange County Property Appraiser's office. Tax increment financing revenues in the CRA from the City and County decreased by \$536 thousand, a decrease of 14.2%.
- At September 30, 2025, unassigned fund balance for the General Fund was \$29.5 million or 64.2% of total General Fund expenditures and transfers out.
- General Fund revenues and transfers in decreased by \$98 thousand or 0.2% over the prior fiscal year from several revenue sources; Property Taxes, Utility Taxes, Utility Franchise Fees, Intergovernmental and Miscellaneous Revenues. The increase in property taxes is primarily due to the increase in the ad valorem rate, from 4.9464 to 5.0465 mills, the roll back rate. Due to the impact of the Live Local Act, and other property valuation decreases on the West-Side office district, the adopted millage increase was a rate increase, but overall, based on the State of Florida's rolled back rate calculation, did not result in a tax increase in the City for Truth In Millage (TRIM) purposes. The millage increase when applied to the city-wide taxable values for TRIM purposes produced the same ad-valorem revenues as FY 2024. However, due to a mid-year Orange County Property Appraiser valuation correction, this resulted in an increase in taxable values from \$4.024 billion to \$4.046 billion. This resulted in an additional \$115 thousand ad valorem revenue and the balance is related to the overall collection rate for the City after Tax Collector discounts, as actual revenues exceeded projections. Utility Taxes and Franchise Fees are generated primarily from electric utility fees. As Duke Energy rates increased in FY 2025, they produced additional revenues for the City. Additional intergovernmental revenues are primarily from a transportation grant for \$340 thousand to help fund the West-Side trail expansion connecting the I-4 pedestrian bridge to the Keller ballfield complex, but a correction to prior years' estimated grant receivable from 2017's Hurricane Irma of \$947 thousand was reversed due to a change in revenue recognition policy. The revenue will be recognized in a future year at the fund level, when actually received. The City received miscellaneous revenues from various insurance reimbursements.
- The City's outstanding long-term liabilities increased by \$3.2 million during fiscal year 2025 net of the pay down of debt through scheduled debt service payments of \$2.3 million, and additional utility debt of \$2.9 million for the Dommerich Hills septic to sewer conversion project. The majority of increase comes from increases retirement liabilities (pension and



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OPEB) of \$1.2 million each or \$2.4 million combined. However, when you net the increase in deferred outflows of resources of \$2.1 million and \$334 thousand, respectively, and the increase deferred inflows of resources of \$874 thousand and decrease of \$967 thousand. The net result is an increase in long-term pension expense of \$18 thousand and a decrease in long-term OPEB expense of \$91 thousand.

- The net position of the Police Officers' and Firefighters' Pension Trust fund increased by \$6 million during fiscal year 2025 as a direct result of investment income of \$5.2 million, following increases of \$8.9 million in fiscal year 2024.

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*, consist of two statements, the Statement of Net Position and the Statement of Activities, 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 deferred inflows, and liabilities and deferred outflows; with the difference between them reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The *statement of activities* presents information showing how the government's net position changed during fiscal year 2025. 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).

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*



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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 and Community Redevelopment Agency (the "CRA") which is considered a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The City adopts an annual appropriated budget for the General Fund, Environmental Stormwater Fund, the Community Redevelopment Agency (CRA) and the Debt Service Fund. 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.

Proprietary funds

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

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

Fiduciary funds

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



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Notes to the financial statements

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

Other information

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflow of resources exceeded liabilities and deferred inflows of resources by \$150.6 million at the close of the fiscal year ended September 30, 2025, an increase of \$12.2 million; \$5.1 million in Governmental Activities and \$7.1 million in Business-type Activities. Increases in governmental net position were provided by increases in utility taxes \$428 thousand and charges for services of \$0.6 million. Increases in business-type were provided by increased charges for services of \$1.3 million.

In addition to revenue increases in the Business-Type Activities, there was a one-time transfer of capital to another government in FY 2024 of \$3.1 million. The City constructed a new master lift station on City owned property, which exclusively services Maitland utilities, for the South Seminole North Orange County Water Transmission Authority (SSNOCWTA). The project was funded by contributions from SSNOCWTA and State Revolving Fund loans. At the end of fiscal year 2025, 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. Due to extensive investment in capital within the City, Net Investment in Capital Assets increased by \$11 million, Restricted Net Position increased by \$2.2 million. These overall favorable experiences produced a small decrease in unrestricted net position for the City of \$1 million, a decrease of 2.3%.

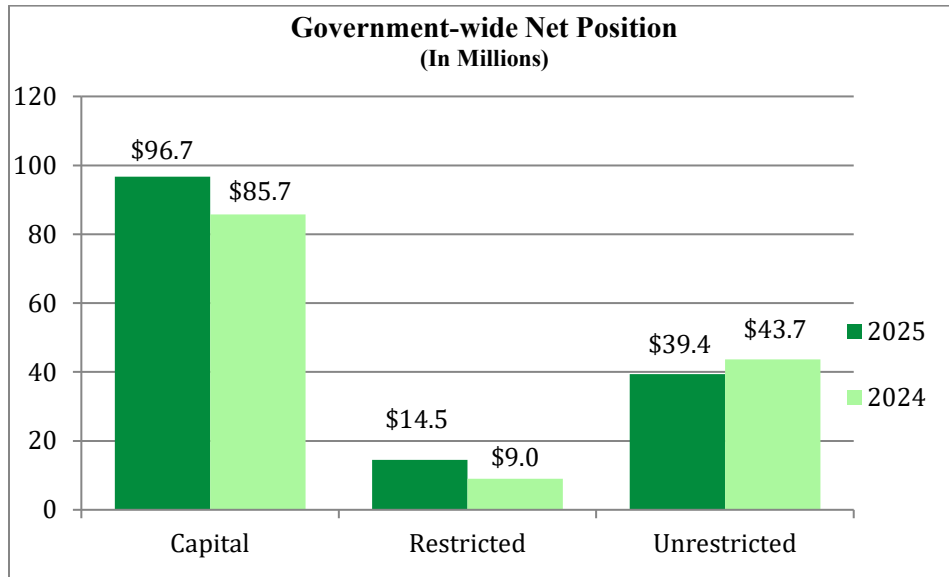
The following table and graph provide a summary of Net Position compared to the prior year.

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	Net Position (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and Other Assets	\$ 63.4	\$ 63.2	\$ 22.8	\$ 19.8	\$ 86.2	\$ 83.0
Capital Assets (net)	85.1	78.4	48.3	42.8	133.4	121.2
Total Assets	148.5	141.6	71.1	62.6	219.6	204.2
Total deferred outflows of resources	7.4	5.1	0.3	0.3	7.7	5.4
Liabilities						
Current and Other Liabilities	6.7	3.6	2.6	3.2	9.3	6.8
Long-term Liabilities	35.9	34.7	23.3	21.3	59.2	56.0
Total Liabilities	42.6	38.3	25.9	24.5	68.5	62.8
Total Deferred inflows of resources	7.9	8.0	0.3	0.4	8.2	8.4
Net Position						
Net Investment in Capital Assets	69.0	62.3	27.7	23.4	96.7	85.7
Restricted	11.2	9.0	3.3	-	14.5	9.0
Unrestricted	25.2	29.1	14.2	14.6	39.4	43.7
Total Net Position	\$ 105.4	\$ 100.4	\$ 45.2	\$ 38.0	\$ 150.6	\$ 138.4



The largest portion of the City's net position (64.2%) reflects its net investment in capital assets (e.g., land, buildings, equipment, and infrastructure); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of 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 \$14.5 million; \$1.3 million for utility renewal and replacement, \$2 million for utility rate stabilization, \$5.03 million for debt service, \$5.33 million for capital projects and \$832 thousand for public safety purposes. The remaining net position balance is *unrestricted net position* of \$39.4 million and may be used to meet the government's ongoing obligations to citizens and creditors. There was a net increase of \$2.9 million in unrestricted net position reported in connection with the City's business-type activities and a decrease of \$4.3 million in governmental activities, primarily related to the timing capital projects.



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Our summary and additional analysis below separately considers the operations of governmental and business-type activities.

Changes in Net Position (in Millions)						
	Governmental		Business-type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 6.1	\$ 5.5	\$ 14.5	\$ 13.2	\$ 20.6	\$ 18.7
Operating Grants and Contributions	0.8	1.1	-	-	0.8	1.1
Capital Grants and Contributions	1.0	-	4.0	3.1	5.0	3.1
General Revenues						
Property Taxes	20.4	20.4	-	-	20.4	20.4
Other Taxes	11.6	10.8	-	-	11.6	10.8
Other	6.5	6.9	0.7	0.7	7.2	7.6
Total Revenues	46.4	44.7	19.2	17.0	65.6	61.7
Expenses						
General Government	5.2	4.8	-	-	5.2	4.8
Public Safety	22.7	19.3	-	-	22.7	19.3
Physical Environment	1.7	1.4	-	-	1.7	1.4
Transportation	5.4	3.4	-	-	5.4	3.4
Culture & Recreation	6.4	6.0	-	-	6.4	6.0
Interest on Long Term Debt	0.5	0.6	-	-	0.5	0.6
Water and Wastewater	-	-	8.8	12.1	8.8	12.1
Solid Waste	-	-	2.7	2.6	2.7	2.6
Total Expenses	41.9	35.5	11.5	14.7	53.4	50.2
Change in Net Position - before Transfers and Special Items	4.5	9.2	7.7	2.3	12.2	11.5
Transfers and Special Items						
Transfers	0.5	0.5	(0.5)	(0.5)	-	-
Total Transfers and Special Items	0.5	0.4	(0.5)	(0.4)	-	-
Change in Net Position	5.0	9.7	7.2	1.8	12.2	11.5
Net Position - Beginning	100.4	90.7	38.0	36.2	138.4	126.9
Net Position - Ending	\$ 105.4	\$ 100.4	\$ 45.2	\$ 38.0	\$ 150.6	\$ 138.4

Governmental Activities

The City's total governmental revenues increased by 4.1% (\$1.8 million) and total governmental expenses increased by 18.2% (\$6.4 million). The areas realizing the most significant increase in revenue were charges for services and capital grants. Charges for services is from Council approved increase in stormwater fees by 56.3% (\$861 thousand) to fund improvements to the stormwater system. Capital grants are primarily comprised of two one-time grants (\$840 thousand) for the expansion of the \$4.6 million West-Side Trail connector. General revenue increases came from increased electric utility taxes (\$428 thousand) and franchise fees (\$249 thousand), which change due to the rates that Duke Energy charges, which had increased during FY 2025 to recover from damages due to Hurricanes Helene and Milton.

The governmental expenses increase of \$6.4 million is primarily due to increased personnel costs. To attract and retain qualified personnel, especially in the public safety sector and following negotiations with the fire department union, the City ratified the union contract resulting in 11.41% salary increases following an annual cost of living increase of 3% at the beginning of the year. In July, the City also approved police salary increases of 12%. Physical environment expense increases are related to Hurricane Milton, which impacted the City in October 2024. Fortunately, the impact to the City was minimal with total costs, including departmental overtime, of approximately \$450 thousand. The City is

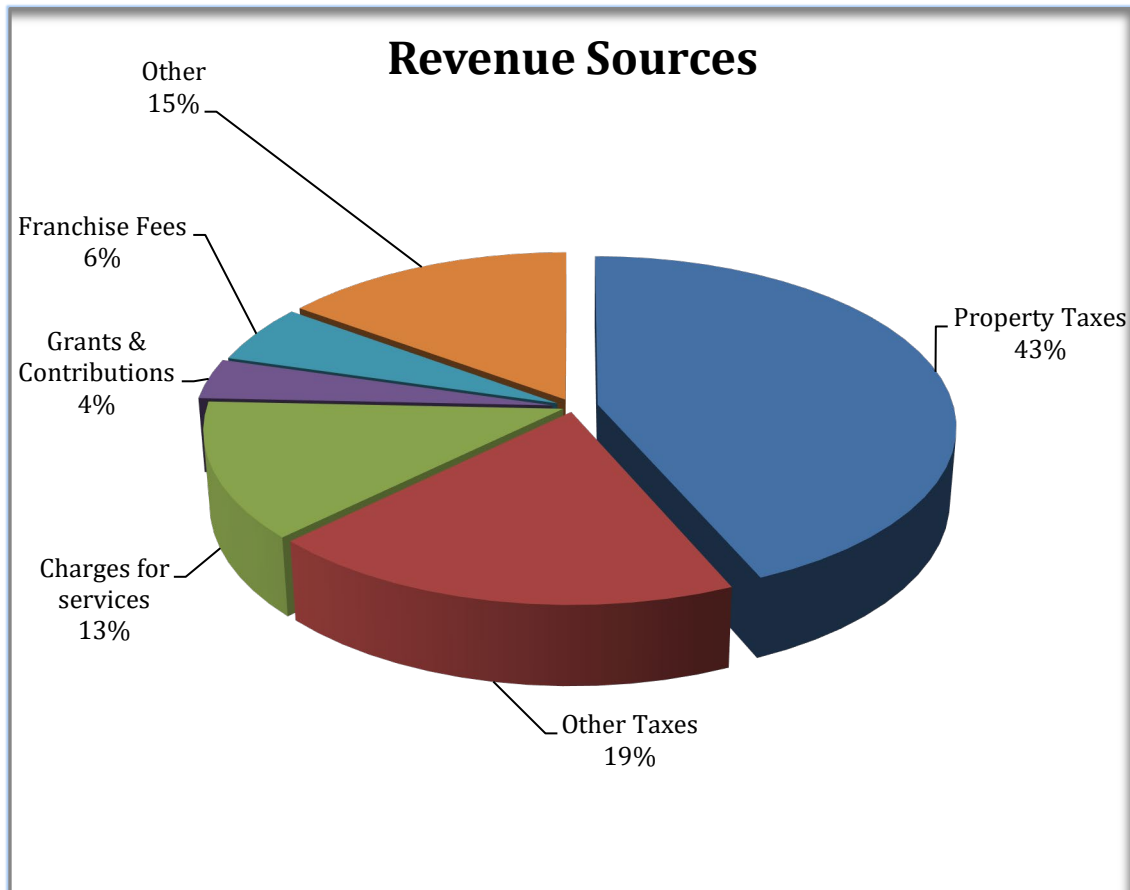


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still working with FEMA and Florida Department of Emergency Management on reimbursement for some of the costs related to the hurricane. Transportation costs increased as the City continues to make repairs and pay for ongoing improvement expenses.

The City's total millage rate increased from the prior year to 5.2485 mills from 5.1484 mills, 5.0465 mills for operating and 0.2020 mills for the voted debt millage, an overall increase of 0.1001 mills (1.9%). The increase was passed based on the rolled back rate calculation. The initial property values the City received from the Property Appraiser for FY 2025 showed an overall 2.2% decrease in taxable value. A detailed review of valuation decreases revealed 2 multi-family properties benefitting from the Florida Live Local Act, receiving a 75% reduction in taxable value. In addition, due to recent commercial sales of class A office space on the City's West-Side, the Property Appraiser had performed a comprehensive review. The review resulted in a valuation decrease of approximately 19%. These decreases were explained as a one-time reset. The valuations provided for the FY 2026 budget show increases for the same parcels of 1.6% and city-wide increases of 4.4%, validating Property Appraiser analysis.

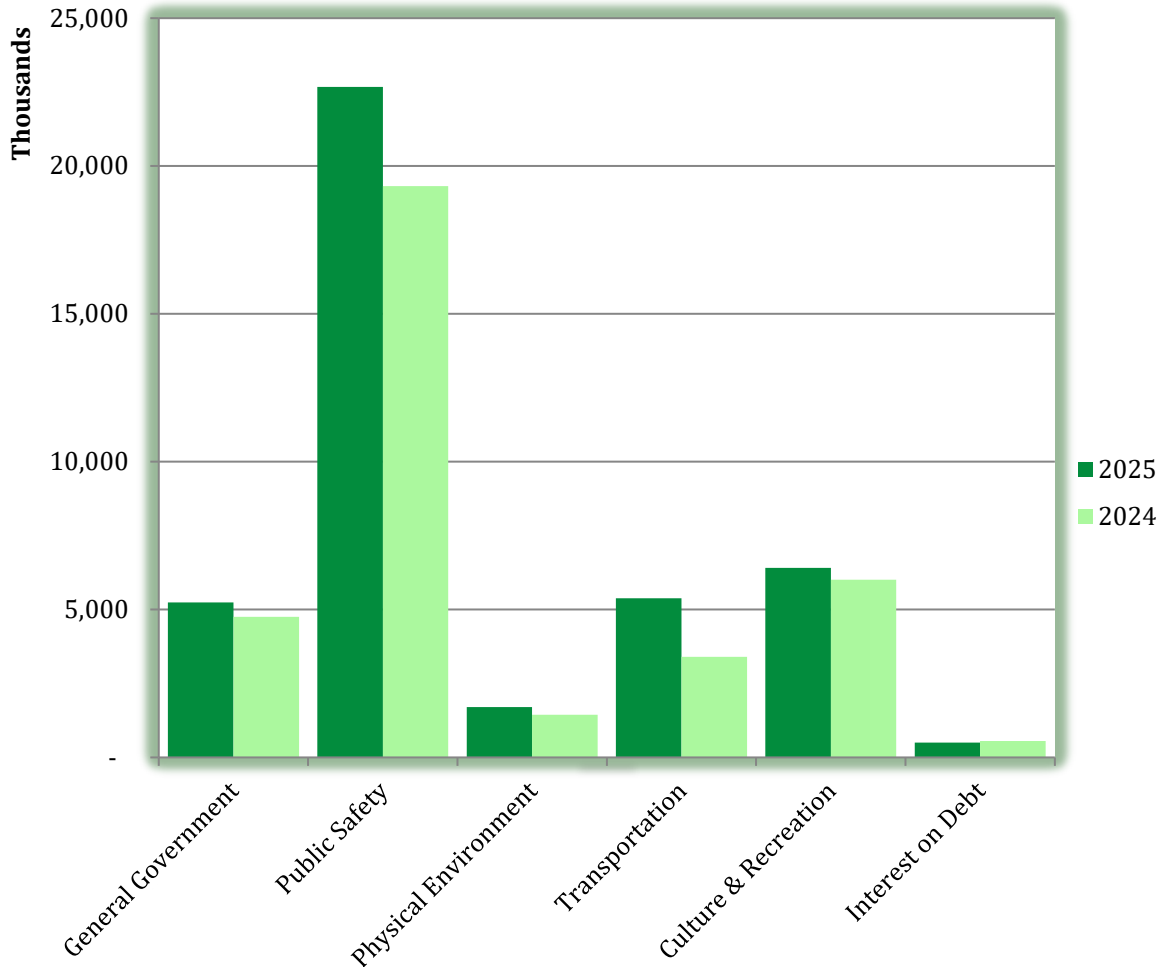
Orange County's contribution to the CRA decreased by 13.5% (\$220 thousand) primarily due to the Live Local Act. The table below compares current year revenues by source for the City's governmental activities.



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The total cost of all governmental activities this year was \$41.9 million compared to \$35.5 million last year. As shown in the chart below, Public Safety (police, fire, and building safety inspections) makes up the majority of the expenses of the City (54.1%) relative to all the other governmental functions within the City, as depicted in the chart below. Due to personnel cost factors discussed previously, Public Safety expenses increased by 17.4%; when compared to FY 2024. However, as shown in the Statement of Activities on pages 40 and 41, the amount City taxpayers ultimately contributed for these activities through City taxes, was \$34 million, because some of the costs were paid by those who directly benefited from the programs (\$6.1 million) or by other governments or organizations that subsidized certain programs with grants and contributions (\$1.8 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 Expenses by Function



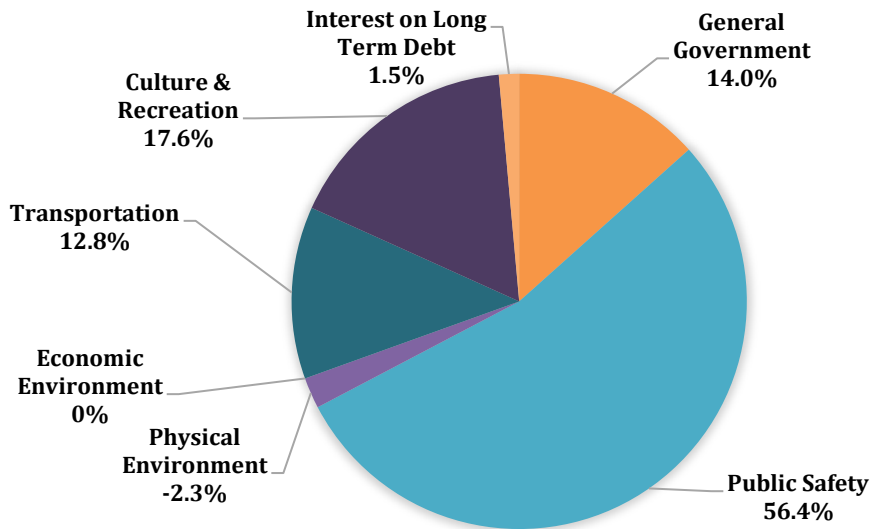
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The table and graph below present the net cost of each function, (total expenses less revenues generated by the activity) for the functions. The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

Net Cost by Function - Governmental Activities
(in thousands)

Function	Net Cost	Percent of Total
General Government	\$ 4,757	14.0%
Public Safety	19,164	56.4%
Physical Environment	(791)	-2.3%
Economic Environment	(9)	-0.0%
Transportation	4,355	12.8%
Culture & Recreation	5,988	17.6%
Interest on Long Term Debt	518	1.5%
	\$ 33,982	100%

NET COST BY FUNCTION



Business-type Activities

Business-type activities increased the City's net position by \$7.2 million. Water and wastewater program revenues increased by 13.5% or \$1.8 million due to the scheduled 6% across the board water and wastewater rate increases and with the Dommerich Hills sewer project still underway, the City received capital grants of \$2.1 million and special assessments of \$1.8 million an increase of \$0.9 million. Solid waste revenues increased by 11.9% or \$353 thousand due to rate increases approved by Council to offset increased costs.

Overall, water and wastewater expenses decreased by \$3.3 million, which is primarily related to the one-time transfer charge (\$3.2 million) for Lift Station #1 constructed by the City and transferred to SSNOCWTA, as noted above. Operating expenses (excluding depreciation) decreased 2.9% or \$207 thousand, due to lower operating costs in the current year. Solid waste expenses only increased by



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1.3% or \$34 thousand due to increases in landfill tipping fees and contract hauler costs. The current year's net program revenue was \$6.3 million and \$646 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	
	2025	2024	2025	2024	2025	2024
Water and Wastewater	\$ 8,816	\$ 12,074	\$ 15,098	\$ 13,307	\$ 6,282	\$ 1,233
Solid Waste	2,664	2,631	3,310	2,957	646	326
	<u>\$ 11,480</u>	<u>\$ 14,705</u>	<u>\$ 18,408</u>	<u>\$ 16,264</u>	<u>\$ 6,928</u>	<u>\$ 1,559</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 2025, the City's governmental funds reported combined ending fund balances of \$54.3 million, a decrease of \$3.5 million in comparison with the prior year. At September 30, 2025, the City reported *Unassigned fund balance* of \$28.9 million. *Nonspendable fund balance* is \$3.7 million which includes prepaid items of \$156 thousand and the long-term advances between the City's General Fund, and the CRA fund of \$3.6 million. *Restricted fund balance* is \$6.1 million and consists of amounts that are constrained for special revenue funds. Restricted funds are as follows: parks impact (\$53 thousand), stormwater (\$4.2 million), mobility impact (\$838 thousand), public safety (\$832 thousand) and General Obligation (GO) debt service (\$162 thousand). *Committed fund balance* is \$7.4 million and consists of amounts reserved for encumbrances or restricted by resolution to a specific purpose. *Assigned fund balance* is \$8.2 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 12.

The General Fund is the chief operating fund of the City. Total fund balance decreased by \$6.5 million to \$48.8 million due to reduction in Committed Fund Balance of \$5.8 million and derecognition of \$947 thousand of FEMA reimbursements still in review with the Florida Department of Emergency Management from 2017's Hurricane Irma. As previously discussed, Committed Fund Balance represented open purchase orders (encumbrances) at the end of FY 2024. At the end of fiscal year 2025, unassigned fund balance of the General Fund was \$29.5 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 64.2% of the total general fund expenditures, a decrease from 94.4% in FY 2024, while total fund balance represents 106.2% of that same amount. The decrease in fund balance percentage comparison is due increase in transfers out (\$1.1 million) to the Capital Project Fund, from Assigned Fund Balance Council Capital designation for library expansion and delayed transportation projects such as the West-Side Trail (\$4.3 million), Community Park Boardwalk (\$1.4 million), Dommerich sidewalks (\$940 thousand) and Lake Avenue Boardwalk (\$514 thousand). The deficit fund balance of the CRA improved from FY 2024 as the CRA's incremental revenues continue to improve as development in the district continues. For FY 2025, incremental revenues decreased 14.2% or \$536 thousand due to Florida Live Local Act, previously discussed, and other property value re-alignments. The CRA was able to repay \$1 million of the advance from the General Fund. The primary expenditures in the CRA were debt service (\$974 thousand),



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transportation improvement planning (\$135 thousand) and design for the extension of Independence Lane (\$205 thousand).

Enterprise funds

The City's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. The City has two enterprise funds, the Utility Fund and Solid Waste Fund, both of which are major funds. Unrestricted net position of the Utility Fund at the end of the year amounted to \$10.6 million and the unrestricted net position of the Solid Waste Fund amounted to \$3.2 million. The total net position of the Utility Fund increased by \$6.9 million, and the Solid Waste Fund increased by \$236 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 \$13.8 million overall for the year. The bulk of the increase resulted from the automatic adjustment of the budget for encumbrances outstanding at the end of fiscal year 2024 (\$12.1 million), earmarked future year appropriations / carry forwards' (\$6.9 million) and additional appropriations approved by City Council throughout the year. The FY 2025 budget was subsequently adjusted down by \$8.2 million assigned for future appropriations / carried forward to FY 2026. These funds are assigned for planned City projects that have not been encumbered by year end. In addition, the FY 2026 is adjusted for FY 2025 outstanding encumbrances of \$6.3 million to cover commitments made but not received or completed by year end. For budgetary purposes, the City budgets for vehicle replacements and repairs in the fleet division, which is part of the General Government program, however, as vehicle repairs and replacements are processed and costed out to individual departments throughout the year, the fleet budget is adjusted down and the actual costs are allocated to the various programs of the City so actual costs follow the appropriate program.

The changes within functions are briefly summarized as follows:

General Fund - Original and Final Budget Comparison
(in thousands)

	Original Budget	Final Budget	Increase/ (Decrease)	Actual (budgetary basis)	Variance
General Government	\$ 9,252	\$ 7,808	\$ (1,444)	\$ 7,705	\$ 103
Public Safety	19,711	22,768	3,057	22,769	(1)
Physical Environment	-	298	298	378	(80)
Transportation	3,805	13,506	9,701	13,495	11
Culture & Recreation	6,903	6,779	(124)	6,724	55
Transfers to Other Funds	-	2,345	2,345	2,345	-
	<u>\$ 39,671</u>	<u>\$ 53,504</u>	<u>\$ 13,833</u>	<u>\$ 53,416</u>	<u>\$ 88</u>

The City's total actual General Fund expenditures (budgetary basis) were \$88 thousand less than the final amended budget for the General Fund. Even though there are two programs showing a negative variance, budgetary controls are at the fund level. Public safety is negative due to the standards and safety assurance (building) program, which is supported by building permit fees. Fees were not sufficient to cover all of the costs of that program in the current year, but are projected to be recovered in subsequent years. Physical environment which encompasses disaster related expenditures (hurricanes) was negative because there were previously approved reimbursable expenses from Hurricane Irma (2017) that were subsequently disallowed. Refer to the Budgetary Comparison



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Schedule in the required supplemental information section for additional details. The City's total actual General Fund revenues and transfers in were \$237 thousand more than the final amended budget for the General Fund. The majority of that difference is due to higher property tax collections than what was computed on the TRIM calculation from the Orange County Property Appraiser's final-final taxable values determination in May 2025. Additional information on budgetary compliance, including a budgetary comparison schedule for the CRA and schedules of required supplementary information related to the City's pension plans and Other Post Employment Benefits, can be found in the required supplementary information section.

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2025, amounts to \$133 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 \$12.1 million. This includes \$17.5 million in capital outlay additions, less \$5.2 million of depreciation and \$150 thousand in asset disposals.

Capital Assets - Net
(in thousands)

	Governmental Activities	Business-type Activities	Total
Land	\$ 19,172	\$ 1,084	\$ 20,256
Sewer Capacity Rights	-	10,251	10,251
Buildings and Improvements	22,802	2,816	25,618
Improvements other than Buildings	10,230	-	10,230
Machinery, Equipment and Vehicles	18,474	47,781	66,255
Infrastructure	52,631	-	52,631
Construction in Progress	9,389	12,341	21,730
Other Capital Assets	126	270	396
Intangible Right-to-Use Software Agreements	490	-	490
	<u>\$ 133,314</u>	<u>\$ 74,543</u>	<u>\$ 207,857</u>
Less:			
Accumulated Depreciation and Amortization	<u>(48,254)</u>	<u>(26,243)</u>	<u>(74,497)</u>
Capital Assets - Net	<u>\$ 85,060</u>	<u>\$ 48,300</u>	<u>\$ 133,360</u>

The additions in capital assets in governmental activities (\$10.4 million) includes \$1.6 million in vehicles and equipment, \$7.6 million in sidewalk and transportation improvements and \$1.3 million in library design, included in construction in progress. Additions to capital assets in business-type activities increased by \$7.1 million. Primary improvements included \$4.2 million for Dommerich Hills Phases II - IV Sewer Project, \$0.7 million for lift station 7 new construction and \$1.2 million for vehicles, generators and other equipment. Additional information on the City's capital assets can be found in Note 5 of this report.

Long-term debt

At the end of fiscal year 2025, the City had total long-term liabilities of \$59.2 million or \$58.9 million when netting liabilities and related deferred inflows and deferred outflows. The City had outstanding



City of Maitland, Florida
Management's Discussion and Analysis
September 30, 2025

loans of \$37.2 million, Other Post-Employment Benefits (OPEB) \$9.5 million or net of deferred OPEB inflows and outflows of \$9.6 million, unfunded pension benefits \$10.8 million or net of deferred pension inflows and outflows of \$10.5 million, and compensated absences \$1.7 million.

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

	Governmental Activities	Business-type Activities	Total
Loans Payable	\$ 14,835	\$ 22,356	\$ 37,191
Compensated Absences	1,667	64	1,731
Net Pension Liability	10,758	-	10,758
Other Post Employment Benefits	8,626	867	9,493
Long-term Liabilities	\$ 35,886	\$ 23,287	\$ 59,173

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

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

Economic Factors and Next Year's Budgets and Rates

General Fund revenues and transfers in for FY 2026 are projected at \$42.2 million, approximately 4.2% higher than 2025 actual receipts. The General Fund original adopted expenditures are budgeted at \$42.2 million, resulting in a budget which does not have an impact on fund balance. However, the 2026 revised budget incorporating the carry forwards and encumbrances of \$14.5 million, as approved by Council for purchases and projects not completed in FY 2025, but budgetarily, carried forward to FY 2026, will reduce committed and assigned fund balance. The City's operating ad valorem tax rate of 5.0465 mills for the 2026 fiscal year is the same rate as FY 2025. However, the City's debt millage decreased from 0.2020 mills to 0.1960 for FY 2026, resulting in a 2026 combined millage rate of 5.2425 mills, an overall rate decrease of 0.1%. Combined water and sewer utility system increases went into effect on October 1, 2025, for both residential and commercial customers. Rates increased by approximately 6%. For fiscal year 2026, Environmental Stormwater fees increased 3% from \$16.72 to \$17.22 per equivalent residential unit (ERU) per month for all parcels located within the City limits. Due to back-to-back solid waste tipping fee increases, rates increased by 6% for residential and 13% for commercial customers.

Requests for Information

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



BASIC FINANCIAL STATEMENTS

City of Maitland, Florida
Statement of Net Position
September 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 21,276,077	\$ 8,127,718	\$ 29,403,795
Investments	28,512,503	5,072,649	33,585,152
Restricted Assets			
Cash and Cash Equivalents	2,132,298	296,282	2,428,580
Investments	8,832,637	3,731,170	12,563,807
Accounts Receivable - Net	1,782,627	1,643,417	3,426,044
Special Assessments Receivable - Net	8,926	1,399,955	1,408,881
Due from Other Governments	2,966,413	263,267	3,229,680
Internal Balances	(2,203,110)	2,203,110	-
Prepaid Items	159,931	4,000	163,931
Capital Assets - Net	85,059,394	48,300,800	133,360,194
Total Assets	<u>148,527,696</u>	<u>71,042,368</u>	<u>219,570,064</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	95,073	-	95,073
OPEB Related	3,195,597	312,380	3,507,977
Pension Related	4,148,241	-	4,148,241
Total deferred outflows of resources	<u>7,438,911</u>	<u>312,380</u>	<u>7,751,291</u>
LIABILITIES			
Accounts Payable	1,750,259	557,001	2,307,260
Liabilities Payable from Restricted Assets			
Accrued Interest Payable	116,613	63,157	179,770
Customer Deposits	-	296,282	296,282
Accrued Liabilities	3,995,944	1,175,527	5,171,471
Due to Other Governments	286,991	231,183	518,174
Unearned Revenue	268,675	251,448	520,123
Deposits	277,101	-	277,101
Long-term Liabilities:			
Due Within One Year			
Loans Payable	1,345,000	1,248,577	2,593,577
Compensated Absences	302,000	16,610	318,610
OPEB	272,402	-	272,402
Due in More Than One Year			
Loans Payable	13,490,000	21,107,473	34,597,473
Compensated Absences	1,365,000	47,470	1,412,470
Total OPEB	8,353,298	866,768	9,220,066
Net Pension	10,758,040	-	10,758,040
Total Liabilities	<u>42,581,323</u>	<u>25,861,496</u>	<u>68,442,819</u>
DEFERRED INFLOWS OF RESOURCES			
Leases	828,268	-	828,268
OPEB Related	3,245,011	326,140	3,571,151
Pension Related	3,874,253	-	3,874,253
Total deferred inflows of resources	<u>7,947,532</u>	<u>326,140</u>	<u>8,273,672</u>
NET POSITION			
Net Investment in Capital Assets	68,993,048	27,675,172	96,668,220
Restricted for:			
Renewal and Replacement	-	1,300,000	1,300,000
Rate Stabilization	-	2,000,000	2,000,000
Debt Service	5,030,527	-	5,030,527
Capital Projects	5,331,942	-	5,331,942
Public Safety	831,975	-	831,975
Unrestricted	25,250,260	14,191,940	39,442,200
Total Net Position	<u>\$ 105,437,752</u>	<u>\$ 45,167,112</u>	<u>\$ 150,604,864</u>

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

City of Maitland, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2025

FUNCTIONS / PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$ 5,241,549	\$ 484,576	\$ -	\$ -
Public Safety	22,676,790	2,684,265	828,176	-
Physical Environment	1,700,350	2,389,441	-	101,784
Economic Environment	-	-	8,774	-
Transportation	5,382,513	187,923	-	840,000
Culture/Recreation	6,404,523	396,863	-	19,950
Interest on Long-Term Debt	517,578	-	-	-
Total Governmental Activities	41,923,303	6,143,068	836,950	961,734
Business-type Activities:				
Water & Wastewater	8,815,816	11,123,101	-	3,974,793
Solid Waste	2,664,350	3,310,099	-	-
Total Business-type Activities	11,480,166	14,433,200	-	3,974,793
Total	\$ 53,403,469	\$ 20,576,268	\$ 836,950	\$ 4,936,527

General Revenues:

Property Taxes.....
Utility Taxes.....
Local Option Gas Tax.....
Communication Services Tax.....
State Sales Tax
Franchise Fees.....
Unrestricted Intergovernmental Revenues.....
Investment Income.....
Gain on Sale of Assets.....
Miscellaneous.....
Transfers.....
Total General Revenues/Transfers

Change in Net Position

Net Position - Beginning of Year
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
\$ (4,756,973)	\$ -	\$ (4,756,973)
(19,164,349)	-	(19,164,349)
790,875	-	790,875
8,774	-	8,774
(4,354,590)	-	(4,354,590)
(5,987,710)	-	(5,987,710)
(517,578)	-	(517,578)
<u>(33,981,551)</u>	<u>-</u>	<u>(33,981,551)</u>
-	6,282,078	6,282,078
-	645,749	645,749
<u>-</u>	<u>6,927,827</u>	<u>6,927,827</u>
<u>\$ (33,981,551)</u>	<u>\$ 6,927,827</u>	<u>\$ (27,053,724)</u>
..... 20,411,706	-	20,411,706
..... 3,380,161	-	3,380,161
..... 605,489	-	605,489
..... 1,198,130	-	1,198,130
..... 3,782,188	-	3,782,188
..... 2,622,164	-	2,622,164
..... 2,716,491	-	2,716,491
..... 2,835,454	722,465	3,557,919
..... 81,857	7,289	89,146
..... 895,538	-	895,538
..... 510,000	(510,000)	-
<u>39,039,178</u>	<u>219,754</u>	<u>39,258,932</u>
<u>5,057,627</u>	<u>7,147,581</u>	<u>12,205,208</u>
<u>100,380,125</u>	<u>38,019,531</u>	<u>138,399,656</u>
<u>\$ 105,437,752</u>	<u>\$ 45,167,112</u>	<u>\$ 150,604,864</u>

City of Maitland, Florida
Balance Sheet - Governmental Funds
September 30, 2025

	General	Community Redevelopment Agency - 161	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 21,276,077	\$ -	\$ 2,132,298	\$ 23,408,375
Investments	25,762,906	-	3,805,228	29,568,134
Restricted Investments	-	4,868,927	158,482	5,027,409
Special Assessments Receivable - Net	8,926	-	-	8,926
Accounts Receivable - Net	1,709,323	-	73,304	1,782,627
Prepaid Items	156,046	-	-	156,046
Due from Other Governments	2,780,618	-	185,795	2,966,413
Due from Other Funds	-	-	289,048	289,048
Advances to Other Funds	3,593,337	-	-	3,593,337
Total Assets	<u>\$ 55,287,233</u>	<u>\$ 4,868,927</u>	<u>\$ 6,644,155</u>	<u>\$ 66,800,315</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,121,597	\$ -	\$ 444,036	\$ 1,565,633
Accrued Liabilities	1,895,342	-	11,000	1,906,342
Due to Other Governments	286,991	-	-	286,991
Due to Other Funds	289,048	-	-	289,048
Advances from Other Funds	-	5,489,792	-	5,489,792
Deposits	277,101	-	-	277,101
Unearned Revenue	268,675	-	-	268,675
Total Liabilities	<u>4,138,754</u>	<u>5,489,792</u>	<u>455,036</u>	<u>10,083,582</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Grant	1,447,285	-	101,784	1,549,069
Leases	828,268	-	-	828,268
Total Deferred Inflows of Resources	<u>2,275,553</u>	<u>-</u>	<u>101,784</u>	<u>2,377,337</u>
Fund Balances:				
Nonspendable	3,749,383	-	-	3,749,383
Restricted	-	-	6,087,335	6,087,335
Committed	7,385,769	-	-	7,385,769
Assigned	8,196,300	-	-	8,196,300
Unassigned	29,541,474	(620,865)	-	28,920,609
Total Fund Balances	<u>48,872,926</u>	<u>(620,865)</u>	<u>6,087,335</u>	<u>54,339,396</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 55,287,233</u>	<u>\$ 4,868,927</u>	<u>\$ 6,644,155</u>	<u>\$ 66,800,315</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, 2025

Total fund balances of governmental funds \$ 54,339,396

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 \$133,313,514 and the accumulated depreciation is \$48,254,120. 85,059,394

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

Deferred Outflows - Police and Fire pension related	\$ 4,062,058	
Deferred Outflows - FRS pension related	86,183	
Deferred Outflows - OPEB related	3,195,597	
Deferred Inflows - Police and Fire pension related	(3,667,238)	
Deferred Inflows - FRS pension related	(207,015)	
Deferred Inflows - OPEB related	<u>(3,245,011)</u>	224,574

Some receivables will not be available to pay for current-period expenditures and are offset by unavailable revenues in the governmental funds and thus are not included in fund balance. Certain grant revenues that are considered unavailable for governmental funds but are recognized as revenue for the government-wide statements. 1,549,069

Loan 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 is as follows:

Loans payable	\$ (14,835,000)	
Deferred charge on refunding	95,073	
Accrued interest payable	<u>(116,613)</u>	(14,856,540)

The assets and liabilities of the internal service fund are reported with governmental activities (net of amount allocated to business-type activities of -\$306,655). 172,599

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

Other Post Employment Benefits	\$ 8,625,700	
Compensated absences	1,667,000	
FRS pension	359,467	
Police and Fire pension	<u>10,398,573</u>	<u>(21,050,740)</u>

Total net position of governmental activities **\$105,437,752**

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

City of Maitland, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended September 30, 2025

	<u>General</u>	<u>Community Redevelopment Agency - 161</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes:				
Property Taxes	\$ 17,807,489	\$ 1,815,443	\$ 788,774	\$ 20,411,706
Utility Taxes	3,380,161	-	-	3,380,161
Local Option Gas Tax	605,489	-	-	605,489
Communications Services Tax	1,198,130	-	-	1,198,130
Other Taxes	264,952	-	-	264,952
Licenses Fees and Permits:				
Impact Fees and Permits	1,405,605	-	2,391,528	3,797,133
Franchise Fees	2,622,164	-	-	2,622,164
Intergovernmental:				
Sales Tax	3,782,188	-	-	3,782,188
Other Intergovernmental	758,942	1,416,712	791,506	2,967,160
Charges for Services	2,085,128	-	-	2,085,128
Fines and Forfeitures	225,172	-	-	225,172
Investment Income	2,280,459	268,197	274,423	2,823,079
Miscellaneous Revenues	2,519,650	-	15,892	2,535,542
Total Revenues	<u>38,935,529</u>	<u>3,500,352</u>	<u>4,262,123</u>	<u>46,698,004</u>
EXPENDITURES				
Current:				
General Government	6,586,827	13,089	-	6,599,916
Public Safety	20,414,991	-	827,578	21,242,569
Physical Environment	377,946	-	1,079,196	1,457,142
Transportation	3,148,796	134,708	-	3,283,504
Culture and Recreation	6,009,029	-	16,700	6,025,729
Debt Service				
Principal	-	685,000	595,000	1,280,000
Interest	-	289,351	217,350	506,701
Capital Outlays	8,218,061	205,106	1,981,854	10,405,021
Total Expenditures	<u>44,755,650</u>	<u>1,327,254</u>	<u>4,717,678</u>	<u>50,800,582</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,820,121)</u>	<u>2,173,098</u>	<u>(455,555)</u>	<u>(4,102,578)</u>
OTHER FINANCING SOURCES AND (USES)				
Sale of Capital Assets	81,857	-	-	81,857
Transfers In	510,000	-	1,274,619	1,784,619
Transfers Out	(1,274,619)	-	-	(1,274,619)
Total Other Financing Sources and (Uses)	<u>(682,762)</u>	<u>-</u>	<u>1,274,619</u>	<u>591,857</u>
Net Change in Fund Balances	(6,502,883)	2,173,098	819,064	(3,510,721)
Fund Balances (Deficits) - Beginning as restated	<u>55,375,809</u>	<u>(2,793,963)</u>	<u>5,268,271</u>	<u>57,850,117</u>
Fund Balances (Deficits) - Ending	<u>\$ 48,872,926</u>	<u>\$ (620,865)</u>	<u>\$ 6,087,335</u>	<u>\$ 54,339,396</u>

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

City of Maitland, Florida
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended September 30, 2025

Net change in fund balances - total governmental funds \$ (3,510,721)

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 (\$10,405,021) exceeds depreciation (\$3,612,124) in the current period (per Note 5) and a current charge to write off loss on disposal of assets (\$154,867). 6,638,030

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	(685,000)	
2014 GO Loan principal payment	<u>(595,000)</u>	1,280,000

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Earned but unavailable grants		1,549,069
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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.

Compensated absences	(260,000)	
Change in total OPEB liabilities and related outflows and inflows of resources	133,447	
Amortization of deferred charge on refunding	(20,940)	
Change in pension liabilities and related outflows and inflows of resources	(17,838)	
Accrued interest on long-term debt	<u>10,063</u>	(155,268)

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 - \$48,285).		<u>(743,483)</u>
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Change in net position of governmental activities	<u><u>\$ 5,057,627</u></u>
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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, 2025

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Fund
	Utility Fund	Solid Waste Fund	Total	General Insurance Fund
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 6,546,465	\$ 1,581,253	\$ 8,127,718	\$ -
Investments	3,240,157	1,832,492	5,072,649	2,749,597
Accounts Receivable	1,544,761	98,656	1,643,417	-
Special Assessments Receivable	1,399,955	-	1,399,955	-
Due from Other Governments	263,267	-	263,267	-
Prepays	4,000	-	4,000	3,885
Restricted Assets:				
Cash and Cash Equivalents				
Customer Deposits	249,535	46,747	296,282	-
Investments				
Renewal and Replacement	1,300,000	-	1,300,000	-
Rate Stabilization	2,000,000	-	2,000,000	-
Debt Service	431,170	-	431,170	-
Total Current Assets	16,979,310	3,559,148	20,538,458	2,753,482
Noncurrent Assets:				
Advance to Other Fund	1,896,455	-	1,896,455	-
Capital Assets:				
Sewer Capacity	10,251,142	-	10,251,142	-
Land	1,083,868	-	1,083,868	-
Building and Improvements	2,816,617	-	2,816,617	-
Infrastructure, Machinery, Equipment and Vehicles	47,745,498	36,000	47,781,498	-
Construction in Progress	12,340,580	-	12,340,580	-
Easements	270,253	-	270,253	-
Less: Accumulated Depreciation and Amortization	(26,238,158)	(5,000)	(26,243,158)	-
Total Capital Assets (Net)	48,269,800	31,000	48,300,800	-
Total Noncurrent Assets	50,166,255	31,000	50,197,255	-
Total Assets	67,145,565	3,590,148	70,735,713	2,753,482
DEFERRED OUTFLOWS OF RESOURCES				
OPEB Related	312,380	-	312,380	-

(continued on next page)

City of Maitland, Florida
Statement of Net Position - Continued
Proprietary Funds
September 30, 2025

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Fund
	Utility Fund	Solid Waste Fund	Total	General Insurance Fund
	_____	_____	_____	_____
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 415,931	\$ 141,070	\$ 557,001	\$ 184,626
Accrued Liabilities	1,192,137	-	1,192,137	2,089,602
Due to Other Governments	180,123	51,060	231,183	-
Unearned Revenue	-	83,970	83,970	-
Current Liabilities Payable from Restricted Assets:				
Accrued Interest Payable	63,157	-	63,157	-
Loan Payable	1,248,577	-	1,248,577	-
Customer Deposits	249,535	46,747	296,282	-
Total Current Liabilities	3,349,460	322,847	3,672,307	2,274,228
Noncurrent Liabilities:				
Compensated Absences Payable	47,470	-	47,470	-
Other Post Employment Benefits	866,768	-	866,768	-
Unearned Sewer Capacity Revenues	167,478	-	167,478	-
Loans Payable	21,107,473	-	21,107,473	-
Total Noncurrent Liabilities	22,189,189	-	22,189,189	-
Total Liabilities	25,538,649	322,847	25,861,496	2,274,228
DEFERRED INFLOWS OF RESOURCES				
OPEB Related	326,140	-	326,140	-
NET POSITION				
Net Investment in Capital Assets	27,644,172	31,000	27,675,172	-
Restricted for:				
Renewal and Replacement	1,300,000	-	1,300,000	-
Rate Stabilization	2,000,000	-	2,000,000	-
Unrestricted	10,648,984	3,236,301	13,885,285	479,254
Total Net Position	\$ 41,593,156	\$ 3,267,301	\$ 44,860,457	\$ 479,254

Reconciliation to government-wide statement of net position:

Adjustment to reflect the consolidation of internal service fund activities related to business-type activities	306,655
Net position of business-type activities	\$ 45,167,112

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

City of Maitland, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Business-type Activities			Governmental
	Enterprise Funds			Activities
	Utility	Solid Waste	Total	Internal
	Fund	Fund	Total	Service Fund
				General
				Insurance
				Fund
Operating Revenues:				
Charges for Services	\$ 11,119,978	\$ 3,302,443	\$ 14,422,421	\$ 1,727,040
Miscellaneous Revenues	3,123	7,656	10,779	750
Total Operating Revenues	<u>11,123,101</u>	<u>3,310,099</u>	<u>14,433,200</u>	<u>1,727,790</u>
Operating Expenses:				
Personnel Services	1,675,838	-	1,675,838	-
Contractual Services	2,110,805	2,319,278	4,430,083	1,062
Maintenance	437,453	975	438,428	-
Materials and Supplies	691,274	-	691,274	-
Insurance and Claims Expenses	-	-	-	2,533,751
Administrative Expenses	2,042,019	376,916	2,418,935	-
Depreciation and Amortization	1,585,354	5,000	1,590,354	-
Total Operating Expenses	<u>8,542,743</u>	<u>2,702,169</u>	<u>11,244,912</u>	<u>2,534,813</u>
Operating Income (Loss)	<u>2,580,358</u>	<u>607,930</u>	<u>3,188,288</u>	<u>(807,023)</u>
Nonoperating Revenues (Expenses):				
Investment Earnings	584,872	137,593	722,465	111,825
Gain on Disposal of Assets	7,289	-	7,289	-
Interest Expense	(283,539)	-	(283,539)	-
Total Nonoperating Revenues (Expenses)	<u>308,622</u>	<u>137,593</u>	<u>446,215</u>	<u>111,825</u>
Income / (Loss) Before Contributions and Transfers	<u>2,888,980</u>	<u>745,523</u>	<u>3,634,503</u>	<u>(695,198)</u>
Contributions and Transfers:				
Connection Fees, Assessments and Contributions	1,828,725	-	1,828,725	-
Capital Grants	2,146,068	-	2,146,068	-
Transfers Out	-	(510,000)	(510,000)	-
Total Contributions and Transfers	<u>3,974,793</u>	<u>(510,000)</u>	<u>3,464,793</u>	<u>-</u>
Change in Net Position	<u>6,863,773</u>	<u>235,523</u>	<u>7,099,296</u>	<u>(695,198)</u>
Net Position - Beginning	<u>34,729,383</u>	<u>3,031,778</u>	<u>37,761,161</u>	<u>1,174,452</u>
Net Position - Ending	<u>\$ 41,593,156</u>	<u>\$ 3,267,301</u>	<u>\$ 44,860,457</u>	<u>\$ 479,254</u>
Reconciliation to the government-wide statement of activities				
Change in net position			\$ 7,099,296	
Adjustment to reflect the consolidation of internal service fund activities related to business-type activities			48,285	
Change in net position of business-type activities			<u>\$ 7,147,581</u>	

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

The City of Maitland, Florida
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Business-type Activities			Governmental
	Enterprise Funds			Activities
	Utility Fund	Solid Waste Fund	Total	Internal Service Fund
				General Insurance
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 10,976,137	\$ 3,310,057	\$ 14,286,194	\$ -
Receipts from Internal Services	-	-	-	1,727,790
Payments to Suppliers	(5,131,750)	(2,687,286)	(7,819,036)	(1,363,211)
Payments to Employees	(1,625,780)	-	(1,625,780)	-
Net Cash Provided by Operating Activities	<u>4,218,607</u>	<u>622,771</u>	<u>4,841,378</u>	<u>364,579</u>
Cash Flows from Noncapital Financing Activities				
Transfers Out	-	(510,000)	(510,000)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>-</u>	<u>(510,000)</u>	<u>(510,000)</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities				
Proceeds from State Revolving Fund Loan	2,787,202	-	2,787,202	-
Proceeds from Sale of Assets	7,289	-	7,289	-
Principal Payments on Loans	(927,491)	-	(927,491)	-
Interest & Fees on Loans	(264,068)	-	(264,068)	-
Grants	2,787,202	-	2,787,202	-
Purchases of Capital Assets	(7,808,670)	(36,000)	(7,844,670)	-
Capital Contribution / Assessments	405,805	-	405,805	-
Connection Fees	22,965	-	22,965	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(2,989,766)</u>	<u>(36,000)</u>	<u>(3,025,766)</u>	<u>-</u>
Cash Flows from Investing Activities				
Interest on Investments	584,872	137,593	722,465	111,825
Sale / (Purchase) of Investments	(486,713)	(153,364)	(640,077)	(476,404)
Net Cash Provided by (Used in) Investing Activities	<u>98,159</u>	<u>(15,771)</u>	<u>82,388</u>	<u>(364,579)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	1,327,000	61,000	1,388,000	-
Cash and Cash Equivalents - Beginning	5,469,000	1,567,000	7,036,000	-
Cash and Cash Equivalents - Ending	<u>\$ 6,796,000</u>	<u>\$ 1,628,000</u>	<u>\$ 8,424,000</u>	<u>\$ -</u>
Cash and Cash Equivalents Classified As:				
Current Assets	\$ 6,546,465	\$ 1,581,253	\$ 8,127,718	\$ -
Restricted Assets - Current	249,535	46,747	296,282	-
Total Cash and Cash Equivalents	<u>\$ 6,796,000</u>	<u>\$ 1,628,000</u>	<u>\$ 8,424,000</u>	<u>\$ -</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income	\$ 2,580,358	\$ 607,930	\$ 3,188,288	\$ (807,023)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation & Amortization	1,585,354	5,000	1,590,354	-
(Increase) Decrease in Assets:				
Accounts Receivable	(132,309)	624	(131,685)	-
OPEB Related Deferred outflows of resources	(48,010)	-	(48,010)	-
Prepaid Items	-	-	-	(3,885)
Increase (Decrease) in Liabilities:				
Accounts Payable	145,438	2,540	147,978	146,594
Compensated Absences long-term	(280)	-	(280)	-
Net OPEB Liability	154,228	-	154,228	-
OPEB Related Deferred inflows of resources	(64,200)	-	(64,200)	-
Customer Deposits	(4,655)	(666)	(5,321)	-
Due to Other Governments	(5,637)	7,343	1,706	-
Accrued Liabilities	8,320	-	8,320	1,028,893
Net Cash Provided by Operating Activities	<u>\$ 4,218,607</u>	<u>\$ 622,771</u>	<u>\$ 4,841,378</u>	<u>\$ 364,579</u>
Schedule of non-cash capital and related financing activities:				
Decrease in grant receivables from capital grants	\$ 641,134	\$ -	\$ 641,134	\$ -
Increase in receivables from special assessments	1,399,955	-	1,399,955	-
Decrease in payables / retainage for capital assets	780,574	-	780,574	-

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, 2025

ASSETS

Cash and Cash Equivalents	\$	770,298
Investments, at Fair Value:		
U.S. Government / Agency Obligations		6,949,539
Corporate & Private Debt Securities		3,183,754
Fixed Income Mutual Funds		5,357,616
International Equity Mutual Funds		2,679,966
Equity Mutual Funds		30,938,699
Alternative / Real Estate		3,530,349
Total Investments		52,639,923
Accrued Income		33,475
Other Receivables		623,893
Prepaid		2,550
Total Assets		54,070,139

LIABILITIES

Accounts Payable		51,490
Refunds Payable		87,981
Total Liabilities		139,471

NET POSITION

Net position restricted for pensions	\$	53,930,668
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The notes to the financial statements are an integral part of this statement.

City of Maitland, Florida
Statement of Changes in Fiduciary Net Position
Municipal Police Officers' and Firefighters' Pension Fund
For the Fiscal Year Ended September 30, 2025

ADDITIONS

Contributions:

Employer Contributions	\$	2,616,469
State Contribution		791,506
Plan Member Contributions		578,032
Total Contributions		3,986,007

Investment Income:

Net Increase in Fair Value of Investments		2,959,347
Interest		301,343
Dividends		1,987,053
Total		5,247,743

Less Investment Expenses:

Investment Management Fees		43,899
Investment Advisor		40,000
Custodian Fees		19,971
Total		103,870

Net Investment Income		5,143,873
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Total Additions		9,129,880
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DEDUCTIONS

Plan Member Benefits		2,547,527
Refunds of Contributions		107,004
SHARE Distributions		354,619
Administrative Expense		104,713
Total Deductions		3,113,863

Change in Net Position		6,016,017
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Net Position - Beginning		47,914,651
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Net Position - Ending	\$	53,930,668
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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, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

B. New Accounting Standards Adopted

In fiscal year 2025, the City adopted new accounting standards as follows:

GASB Statement No. 101 – This Statement establishes standards of accounting and financial reporting for (a) compensated absences and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other postemployment benefits (OPEB). This Statement did not have an impact.

GASB Statement No. 102 – This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement apply to the financial statements of all state and local governments. This Statement did not have an impact.

C. Government-wide and Fund Financial Statements

The government-wide financial statements 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*.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide, proprietary, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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 generally 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 City considers revenues to generally be available if they are collected within 60 days after the end of the current fiscal year. 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, postemployment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

Taxes, licenses fees and permits, and intergovernmental revenues 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the City.

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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Debt Service Funds are legally required to prepare formal budgets. Subsequent implementations of the General Fund and CRA budgets serve as a financial and authoritarian control during the year. Budgetary reporting is not legally required for any of the City's other funds. Budgets are adopted on a budgetary basis.
- (b) On or before July 15th of each year, the City Manager submits to the City Council a budget for the ensuing fiscal year along with an accompanying budget message.
- (c) Budget workshop sessions are scheduled by the City Council as needed.
- (d) The general summary of the budget and notice of public hearing is published in the local newspaper.
- (e) Prior to October 1, the budget is legally enacted through passage of a resolution.
- (f) The City Council may make supplemental appropriations in excess of those estimated for the year up to the amount of available resources. During fiscal year 2025, 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. Negative Budget Variance

The City uses the Environmental Services program in the General Fund to report expenditures related to declared emergencies and natural disasters (hurricanes). Council did not appropriate funding in FY 2025 as the City did not incur any direct losses in FY 2025. The actual amount is due to a reduction in previously determined reimbursable hurricane expenditures from prior years.

3. Deficit Fund Balance

The CRA, a blended component unit, had a deficit unassigned fund balance of \$620,865 at September 30, 2025. The General Fund and Utility Fund have advanced \$3,593,337 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 2025, the CRA paid back \$1,000,000 to the General Fund.

G. Cash and Cash Equivalents

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Investments

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

Under GASB 79, if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the City's access to 100 percent of their account value in either external investment pool.

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

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

I. Receivables

Accounts Receivable

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

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

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 5.2485 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. Prepaids in the governmental type funds are recorded using the consumption method, that is as expenditures when consumed rather than when purchased. Accordingly, reported items are equally offset by nonspendable fund balance, which indicates that they do not constitute available spendable resources even though they are a component of current assets.

K. Restricted Assets

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

L. Capital Assets

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

M. Deferred Outflows/ Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for the deferred outflows of resources. This separate financial statement element, *deferred outflow of resources*, represent a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The City reports deferred gains on refunding, deferred contributions to pension plans and deferred contributions to other post employment benefits (OPEB). 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 OPEB were made during the fiscal year but are after the measurement date of the actuarial report. These amounts will be recognized during the next measurement period.

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

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

N. Unearned Revenue

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

O. Capital Contributions

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

P. Encumbrances

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

Q. Pensions

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

R. Net Position/Fund Balances

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

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

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

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

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

S. Revenues and Expenditures/Expenses

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

Property Taxes – Property taxes are levied annually by the City based upon assessed valuations established by the Orange County Property Appraiser. The rate, as permitted by Florida Law and City Charter, is set annually by the City Council and collected by the Orange County Tax Collector. The City is permitted by State Statute to levy taxes up to 10 mills on assessed properties. Property taxes are secured by a statutory lien effective as of the original levy date of October 2024. Taxes are due March 31 and become delinquent April 1.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

T. Grants

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

U. Change in Accounting Estimate

In September 2017 the City was impacted by Hurricane Irma and was awarded FEMA assistance. After compiling the required documentation to FEMA, the project was obligated in November 2020 and the project moved to Florida Department of Emergency Management (FDEM) for further review. In September 2022 FDEM obligated the project but continued to subject the project to additional review. In accordance with the City's revenue recognition policy in September 2022, the City recorded the grant revenue and offsetting due from other governments for \$1,837,349. However, due to a change in revenue recognition policy, the amount due of approximately \$947,285 has not been received within 60-days of year end and has been reported as unavailable revenue in the General Fund Balance See. Revenue will be recognized in a future year when received.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

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, 2025, these amounts are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Cash Equivalents	\$ 31,832,375
Investments	46,148,959
Fiduciary Funds:	
Cash and Cash Equivalents	770,298
Investments	<u>52,639,923</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 131,391,555</u>
Cash on hand	\$ 1,740
Deposits with financial institutions	31,830,635
Deposits with Government Investment Trusts	46,148,959
Investment Custodians	<u>53,410,221</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 131,391,555</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 \$31,862,991 at September 30, 2025, and the book balance was \$31,830,635. At September 30, 2025, the City's petty cash funds totaled \$1,740.

B. Investments

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

Primary Government

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

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

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

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.

Pension Plan

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

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

Credit Risk

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

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

The City's investments categorized by credit risk as of September 30, 2025, 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	AAA	\$ 13,674,034	\$ -	Immediate	1 day
Investments Measured at Amortized Cost					
FL SAFE					
Stable NAV	AAA	9,826,203			
Variable NAV	AAA	4,057,326			
SBA Prime	AAA	<u>18,591,396</u>			
		<u>32,474,925</u>			
Total Investments		<u>\$ 46,148,959</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	\$ 3,598,008	\$ 591,850	\$ 3,006,158	\$ -
US Agency Securities					
Federal Home Loan Mortgage Corp.	AA	1,469,106	-	1,469,106	-
Federal National Mortgage Assn.	AA	1,882,425	-	1,882,425	-
Corporate Debt	A	417,279	-	417,279	-
Corporate Debt	BBB	-	-	-	-
Private Debt / Alternative	N/A	3,662,058	-	-	3,662,058
Bond Mutual Funds	N/A	5,357,616	5,357,616	-	-
Foreign Equity Mutual Fund	N/A	2,679,966	2,679,966	-	-
Equity Mutual Funds	N/A	30,938,699	30,938,699	-	-
Real Estate /Alternative	N/A	2,634,766	-	-	2,634,766
		<u>\$ 52,639,923</u>	<u>\$ 39,568,131</u>	<u>\$ 6,774,968</u>	<u>\$ 6,296,824</u>

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

Interest Rate Risk

Primary Government

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

Pension Fund

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

As of September 30, 2025, the primary government and the pension fund had the following investments subject to interest rate risk using the segmented time distribution method:

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

<i>Primary Government</i>	Fair Value	Investment Maturity (in years)
		Less than 1
FL SAFE	\$ 13,883,529	\$ 13,883,529
FL CLASS	13,674,034	13,674,034
SBA Prime	18,591,396	18,591,396
	<u>\$ 46,148,959</u>	<u>\$ 46,148,959</u>

FLCLASS has a dollar weighted average days to maturity of 42 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, 2025, is 85 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	\$ 3,598,008	\$ -	\$ 99,457	\$ 2,378,603	\$ 1,119,948
U.S. Government Agency Securities	3,351,531	-	60	126	3,351,345
Corporate Debt	417,279	-	258,793	158,486	-
Private Debt / Alternative	3,521,583	316,471	3,172,122	10,368	22,622
Bond Mutual Funds	5,357,616	5,357,616	-	-	-
	<u>16,246,017</u>	<u>\$ 5,674,087</u>	<u>\$ 3,530,432</u>	<u>\$ 2,547,583</u>	<u>\$ 4,493,915</u>

Investments not subject to Interest Rate Risk:

Foreign Equity Mutual Funds	2,679,966
Equity Mutual Funds	30,938,699
Alternatives	2,775,241
Total Fair Value	\$ 52,639,923

Custodial Risk

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

Concentration of Credit Risk

Primary Government

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

Investment	Maximum	Actual
Local Government Surplus Trust Funds / % within any single pool	90% / 50%	59% / 40%
Money Market, CD’s and Savings Accounts / % with the same Financial Institution	90% / 75%	41%
Other U.S. Government Obligations / Agencies	50%	0%

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

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, 2025, 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, 2025, 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, 2025 consists of the following:

Description	General Fund	Nonmajor Governmental	Utility Fund	Solid Waste Fund	Total
Accounts Receivable	\$ 772,615	\$ 120,304	\$ 525,851	\$ 166,656	\$ 1,585,426
Lease Receivable	936,708	-	-	-	936,708
Unbilled Receivables	-	-	1,142,910	-	1,142,910
Special Assessments	17,083	-	1,399,955	-	1,417,038
	<u>1,726,406</u>	<u>120,304</u>	<u>3,068,716</u>	<u>166,656</u>	<u>5,082,082</u>
Less: Allowance for Uncollectibles	<u>(8,157)</u>	<u>(47,000)</u>	<u>(124,000)</u>	<u>(68,000)</u>	<u>(247,157)</u>
Total Net Receivables	<u>\$ 1,718,249</u>	<u>\$ 73,304</u>	<u>\$ 2,944,716</u>	<u>\$ 98,656</u>	<u>\$ 4,834,925</u>

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

4. INTERFUND ACCOUNTS

Individual interfund receivables, payables and transfers at September 30, 2025 are as follows:

	Due From Other Funds	Due To Other Funds	Advances to Other Funds	Advances From Other Funds
Major Funds:				
General Fund	\$ -	\$ 289,048	\$ 3,593,337	\$ -
CRA Fund	-	-	-	5,489,792
Capital Project Fund	289,048	-	-	-
Utility Fund	-	-	1,896,455	-
	<u>\$ 289,048</u>	<u>\$ 289,048</u>	<u>\$ 5,489,792</u>	<u>\$ 5,489,792</u>

The Due to Other Funds balances reported in the fund financial statements and represent amounts with an offsetting Due from Other Funds due to the General Fund providing funding to the Capital Project Fund related to design costs for the new library that were in payables at year end. The Advances to Other Funds reported in the General Fund reflects funding provided to the CRA for funding of operating expenses and capital projects expected to be repaid with tax increment revenue in future years. The majority of the Utility Fund advance relates to the sale of real estate to the CRA and is expected to be repaid with tax increment revenue.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

4. INTERFUND ACCOUNTS (continued)

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Purpose</u>
General Fund	\$ 510,000	\$ 1,274,619	Transfer In from Solid Waste, Transfer Out to Capital Project Fund
Capital Project	1,274,619	-	Transfer to fund construction of library by Council action
Solid Waste Fund	-	510,000	Transfer out to General Fund per approved budget in lieu of franchise fee
	<u>\$ 1,784,619</u>	<u>\$ 1,784,619</u>	

5. CAPITAL ASSETS

A. Changes in Capital Assets

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

Governmental Activities: Business-type Activities:

	<u>Beginning Balance 10/1/2024</u>	<u>Additions/ Transfers In</u>	<u>Deductions/ Transfers Out</u>	<u>Ending Balance 9/30/2025</u>
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 19,171,821	\$ -	\$ -	\$ 19,171,821
Construction In Progress	1,535,816	8,802,927	949,677	9,389,066
Other Capital Assets	126,200	-	-	126,200
Total Capital Assets, Not Being Depreciated	<u>20,833,837</u>	<u>8,802,927</u>	<u>949,677</u>	<u>28,687,087</u>
Capital Assets, Being Depreciated:				
Buildings	22,753,600	53,023	4,977	22,801,646
Improvements other than Buildings	10,238,257	-	8,000	10,230,257
Machinery, Equipment and Vehicles	18,375,502	1,511,410	1,413,040	18,473,872
Infrastructure	51,754,987	998,683	122,590	52,631,080
Intangible Right-to-Use Software Assets	470,264	19,308	-	489,572
Total Capital Assets Being Depreciated	<u>103,592,610</u>	<u>2,582,424</u>	<u>1,548,607</u>	<u>104,626,427</u>
Less Accumulated Depreciation For:				
Buildings	(12,684,792)	(826,432)	(4,106)	(13,507,118)
Improvements other than Buildings	(5,342,606)	(252,334)	(8,000)	(5,586,940)
Machinery, Equipment and Vehicles	(12,546,638)	(1,353,653)	(1,341,211)	(12,559,080)
Infrastructure	(15,331,854)	(1,050,387)	(40,425)	(16,341,816)
Intangible Right-to-Use Software Assets	(99,193)	(159,973)	-	(259,166)
Total Accumulated Depreciation	<u>(46,005,083)</u>	<u>(3,642,779)</u>	<u>(1,393,742)</u>	<u>(48,254,120)</u>
Total Capital Assets, Being Depreciated, Net	<u>57,587,527</u>	<u>(1,060,355)</u>	<u>154,865</u>	<u>56,372,307</u>
Governmental Activities Capital Assets, Net	<u>\$ 78,421,364</u>	<u>\$ 7,742,572</u>	<u>\$ 1,104,542</u>	<u>\$ 85,059,394</u>

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

5. CAPITAL ASSETS (continued)

	Beginning Balance 10/1/2024	Additions/ Transfers In	Deductions/ Transfers Out	Ending Balance 9/30/2025
Business-type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,083,868	\$ -	\$ -	\$ 1,083,868
Construction In Progress	8,639,540	5,045,760	1,344,720	12,340,580
Easements	270,253	-	-	270,253
Total Capital Assets, Not Being Depreciated	<u>9,993,661</u>	<u>5,045,760</u>	<u>1,344,720</u>	<u>13,694,701</u>
Capital Assets, Being Depreciated or Amortized:				
Sewer Capacity Rights	10,032,398	218,744	-	10,251,142
Buildings and Improvements	2,816,617	-	-	2,816,617
Infrastructure, Machinery, Equipment and Vehicles	44,718,340	3,168,116	104,958	47,781,498
Total Capital Assets, Being Depreciated	<u>57,567,355</u>	<u>3,386,860</u>	<u>104,958</u>	<u>60,849,257</u>
Less Accumulated Depreciation and Amortization For:				
Sewer Capacity Rights	(6,602,562)	(196,971)	-	(6,799,533)
Buildings and Improvements	(1,718,428)	(120,329)	-	(1,838,757)
Infrastructure, Machinery, Equipment and Vehicles	(16,436,771)	(1,273,055)	(104,958)	(17,604,868)
Total Accumulated Depreciation	<u>(24,757,761)</u>	<u>(1,590,355)</u>	<u>(104,958)</u>	<u>(26,243,158)</u>
Total Capital Assets, Being Depreciated Or Amortized, Net	<u>32,809,594</u>	<u>1,796,505</u>	<u>-</u>	<u>34,606,099</u>
Capital Assets, Net	<u>\$ 42,803,255</u>	<u>\$ 6,842,265</u>	<u>\$ 1,344,720</u>	<u>\$ 48,300,800</u>

Depreciation and Amortization Expense By Function

Governmental Activities:

General Government	\$ 421,145
Public Safety	1,323,844
Physical Environment	230,424
Transportation	1,018,904
Culture/Recreation	617,807
Total Governmental Activities	<u>\$ 3,612,124</u>

Business-type Activities:

Utility Fund	\$ 1,585,354
Solid Waste Fund	5,000
	<u>\$ 1,590,354</u>

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

5. CAPITAL ASSETS (continued)

B. Net Capital Assets / Net Investment in Capital Assets

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

	Governmental Activities	Business-type Activities	Total
Land	\$ 19,171,821	\$ 1,083,868	\$ 20,255,689
Sewer Capacity Rights	-	10,251,142	10,251,142
Buildings and Improvements	22,801,646	2,816,617	25,618,263
Improvements other than Buildings	10,230,257	-	10,230,257
Machinery, Equipment and Vehicles	18,473,872	47,781,498	66,255,370
Infrastructure	52,631,080	-	52,631,080
Construction in Progress	9,389,066	12,340,580	21,729,646
Other Capital Assets	126,200	270,253	396,453
Intangible Right-to-Use Software Agreements	489,572	-	489,572
	<u>\$ 133,313,514</u>	<u>\$ 74,543,958</u>	<u>\$ 207,857,472</u>
Less:			
Accumulated Depreciation and Amortization	<u>(48,254,120)</u>	<u>(26,243,158)</u>	<u>(74,497,278)</u>
Capital Assets - Net	<u>\$ 85,059,394</u>	<u>\$ 48,300,800</u>	<u>\$ 133,360,194</u>
Less:			
Outstanding principal of capital-related borrowings	(14,835,000)	(19,493,101)	(34,328,101)
Accounts Payable and Retainage Payable	(1,326,419)	(1,132,527)	(2,458,946)
Plus:			
Capital-Related Deferred Outflows of Resources	<u>95,073</u>	<u>-</u>	<u>95,073</u>
Net Investment in Capital Assets	<u><u>\$ 68,993,048</u></u>	<u><u>\$ 27,675,172</u></u>	<u><u>\$ 96,668,220</u></u>

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

6. LEASES

The City has entered into lease agreements as lessor for 30-year lease of a cell tower through FY 2045 with fixed payments subject to an annual CPI increase with the FY 2025 lease amounting to \$41,329. The City is also lessor for a 6-year lease of a house used as a bed and breakfast through FY 2032 with fixed payments subject to an annual CPI increase with the FY 2025 lease amounting to \$23,646. The City became the assignee as lessor for a 30-year land lease for a billboard through FY 2027 with fixed monthly payments of \$417 and when applicable, a 15% of net advertising revenue, which amounted to \$2,540 in FY 2025. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease related inflows recognized during the fiscal year was \$96,926. This total includes \$10,785 of variable and other payments not previously included in the measurement of the lease receivable.

7 LONG-TERM LIABILITIES

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

	Balance			Balance	Due Within
	10/1/2024	Additions	Reductions	9/30/2025	One Year
Governmental Activities:					
Loans Payable:					
Limited Tax GO Loan	\$ 6,900,000	\$ -	\$ (595,000)	\$ 6,305,000	\$ 615,000
CRA Revenue Loan	9,215,000	-	(685,000)	8,530,000	730,000
Total Loans Payable	16,115,000	-	(1,280,000)	14,835,000	1,345,000
Compensated Absences	1,407,000	1,587,606	(1,327,606)	1,667,000	302,000
Net Pension Liability General FRS	445,243	-	(85,776)	359,467	-
Net Pension Liability Police & Fire	9,118,440	1,280,133	-	10,398,573	-
Total OPEB Liability	7,570,700	1,055,000	-	8,625,700	272,402
Governmental Activities					
Long-term Liabilities	<u>\$ 34,656,383</u>	<u>\$ 3,922,739</u>	<u>\$ (2,693,382)</u>	<u>\$ 35,885,740</u>	<u>\$ 1,919,402</u>
Business-type Activities:					
Utility Revenue Loan	\$ 6,200,000	\$ -	\$ (490,000)	\$ 5,710,000	\$ 505,000
State Revolving Fund Loan	14,296,339	2,787,202	(437,491)	16,646,050	743,577
Compensated Absences	67,040	79,709	(82,669)	64,080	16,610
Total OPEB Liability	712,540	154,228	-	866,768	-
Business-type Activities					
Long-term Liabilities	<u>\$ 21,275,919</u>	<u>\$ 3,021,139</u>	<u>\$ (1,010,160)</u>	<u>\$ 23,286,898</u>	<u>\$ 1,265,187</u>

The Other Post-Employment Benefits and Pension obligation will be liquidated in future periods by the General Fund and Utility 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 2025 was 0.2020 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. For the current year, principal and interest paid was \$812,350.

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

7. LONG-TERM LIABILITIES (Continued)

Community Redevelopment Agency Redevelopment Revenue Note, Series 2014

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

The City has pledged, as security for the loan, to appropriate funds from the City's General Fund should revenues from the CRA be insufficient to cover the debt service payments. The proceeds from the Series 2014 issuance were used to refund the CRA Bonds Series 2005 which were used for the construction of transportation improvements, stormwater and utility infrastructure related to the Downtown Maitland Master Plan Projects. For the current year, principal and interest paid and total tax incremental financing revenue was \$974,351 and \$3,232,155; respectively. The percentage portion of debt service to pledged revenue stream is 30.15% or 331.72% revenue relative to required debt service.

Utility Revenue Note, Series 2015

The City has pledged future utility customer revenues, net of specified operating expenses to repay \$10 million Utility Revenue loan issued August 25, 2015, from a direct borrowing from Hancock Bank. Proceeds from the loan provided financing of certain utility improvements in the City, including but not limited to Lift Station 4 force main diversion (\$1.5 million), Lift Station 6 (\$814 thousand), Lift Station 4 (\$713 thousand), Lift Station 10 (\$1 million), Lift Station 10 Force Main (\$2.4 million), Water Plant 4 water main (\$1.2 million), Independence Lane water main and sewer improvement (\$858 thousand), and Lift Station 3 (\$382 thousand). The loan is payable solely from Utility customer net revenues and are payable through 2035. Annual principal and interest payments on the bonds are expected to require less than 80% of net revenues. Total principal and interest outstanding is disclosed below. For the current year, principal and interest paid and total net operating revenues, less depreciation, were \$661,740 and \$4,165,712; respectively, for a combined coverage ratio of 322%; sufficiently covering the 125% coverage requirement.

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

Florida Department of Environmental Protection State Revolving Loan

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

In fiscal year 2020, the City finalized SRL DW480250 in the amount of \$270,238 to fund the design and engineering of utility system water supply upgrades. This loan is for 10 years and has an annual interest rate of 2.78%. The loan has semiannual principal and interest payments. For the current year, principal and interest paid and total net operating revenues, less depreciation, were \$31,140 and \$4,165,712; respectively, for a combined coverage ratio of 322%; sufficiently covering the 115% coverage requirement.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

7. LONG-TERM LIABILITIES (Continued)

During fiscal year 2020, the City entered into SRL DW480251 in the amount of \$9,449,546 to fund the construction of utility system water supply upgrades along 17-92 phases 1&2. This loan is for 20 years and has an annual interest rate of 1.44%. The loan for phase 1 was closed in FY 2025 for a principal amount of \$3,167,864. The loan has semiannual principal and interest payments. For the current year, principal and interest paid and total net operating revenues, less depreciation, were \$32,019 and \$4,165,712; respectively, for a combined coverage ratio of 322%; sufficiently covering the 115% coverage requirement.

During fiscal year 2025, the remaining balance of DW480251 was rolled over to loan DW480252 in the amount of \$6,500,706 to fund the construction of utility system water supply upgrades along 17-92 phase 2. This loan is for 20 years and has an annual interest rate of 1.44%. The loan has semiannual principal and interest payments. The City has not drawn down any loan proceeds on this loan as of end of FY 2025. Loan repayments are scheduled to begin in FY 2027.

During fiscal year 2020, the City entered into SRL WW480260 to fund the construction of utility system wastewater force main in the amount of \$1,721,292. This loan is for 20 years and has an effective annual interest rate of 0.15%; which is comprised of actual interest of 0.075% and a grant assessment rate of 0.075% for a financing rate of 0.15%. The loan has semiannual principal and interest payments. For the current year, principal and interest paid and total net operating revenues, less depreciation, were \$87,942 and \$4,165,712; respectively, for a combined coverage ratio of 322%; sufficiently covering the 115% coverage requirement.

During fiscal year 2022, the City entered into SRL WW480270 in the amount of \$7,419,562 to fund the construction of utility system master lift station and septic to sewer conversion. This loan is for 20 years and has an effective annual interest rate of 0.0%. The loan will have semiannual principal and interest payments. The loan was closed in FY 2025 for a principal amount of \$7,417,302. For the current year, principal and interest paid and total net operating revenues, less depreciation, were \$378,280 and \$4,165,712; respectively, for a combined coverage ratio of 322%; sufficiently covering the 115% coverage requirement.

During fiscal year 2023, the City entered into SRL WW480280 in the amount of \$9,175,000 to fund the construction of utility septic to sewer conversion. This loan is for 20 years and has an effective annual interest rate of 1.42%. The loan will have semiannual principal and interest payments. Thus far, the City has drawn down \$5,099,392; which includes \$65,756 capitalized interest. The City has not made any loan payments; bi-annual loan repayments will begin August 2026.

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

7. 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	\$ 6,305,000	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>8,530,000</u>	3.14%
Total Governmental Activities			<u>\$ 14,835,000</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	\$ 5,710,000	2.77%
Direct Borrowing				
State Revolving Fund				
Loan DW480250	Finance Utility Improvements			
Loan DW480251	17-92 Water Main design	270,238	144,431	2.78%
Loan CW480260	17-92 Water Main Ph1 construction	3,167,864	3,160,491	1.44%
Loan CW480270	Lift Station 6 Force Main construction	1,721,292	1,432,705	0.15%
Loan CW480270	Lift Station 1 / Dommerich Sewer Ph1	7,417,302	6,809,031	0.00%
Loan CW480280	Dommerich Sewer Ph2-Ph4	5,099,392	<u>5,099,392</u>	1.42%
Total Business-type Activities			<u>\$ 22,356,050</u>	

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

7. LONG-TERM LIABILITIES (Continued)

C. Debt Service Requirements

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

Governmental Activities:

Fiscal Year	Direct Borrowing Limited Tax General Obligation Note Series 2014		Direct Borrowing CRA Redevelopment Revenue Note Series 2014		Total
	Principal	Interest	Principal	Interest	
2026	\$ 615,000	\$ 198,607	\$ 730,000	\$ 267,842	\$ 1,811,449
2027	640,000	179,235	780,000	244,920	1,844,155
2028	655,000	159,075	830,000	220,428	1,864,503
2029	675,000	138,443	885,000	194,366	1,892,809
2030	700,000	117,180	940,000	166,577	1,923,757
2031 - 2034	3,020,000	241,447	4,365,000	352,308	7,978,755
Total	\$ 6,305,000	\$ 1,033,987	\$ 8,530,000	\$ 1,446,441	\$ 17,315,428

Business-type Activities:

Fiscal Year	Direct Borrowing Utility Revenue Note Series 2015		Direct Borrowing SRF Revenue SRF 50-80		Total
	Principal	Interest	Principal*	Interest	
2026	\$ 505,000	\$ 158,167	\$ 779,782	\$ 87,153	\$ 1,530,102
2027	520,000	144,180	929,611	118,057	1,711,848
2028	530,000	129,774	932,602	111,879	1,704,255
2029	545,000	115,094	935,643	105,604	1,701,341
2030	560,000	99,997	938,735	99,230	1,697,962
2031 - 2035	3,050,000	258,164	4,576,229	407,049	8,291,442
2036 - 2040	-	-	4,637,668	256,310	4,893,978
2041 - 2045	-	-	3,545,173	95,359	3,640,532
2046 - 2050	-	-	146,892	1,036	147,928
Total	\$ 5,710,000	\$ 905,376	\$ 17,422,335	\$ 1,281,677	\$ 25,319,388

*Note: amount differs from amount outstanding; SRF loan terms specify repayment schedule follows the established repayment schedule based on total loan agreement amount.

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.

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

7. LONG-TERM LIABILITIES (Continued)

D. Loan Covenants

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

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

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

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

For the year ended September 30, 2025, the City generated sufficient Net Revenues from the Utility to comply with the 125% Rate Covenant (322%). Loan proceeds have been deposited into a Project Fund, all revenues are in the Utility Revenue Fund, and subsequent Bond Service requirements were met. The Utility Fund increased the restricted assets held for Renewal/Replacement and Rate Stabilization by \$500,000; which lowered the rate covenant from 322% to 232%. The Utility Fund has \$1,300,000 and \$2,000,000 in restricted investments, for Renewal/Replacement and for Rate Stabilization respectively.

8. RETIREMENT PLANS

A. 457 B Deferred Compensation Plan

The 457 (b) plan is a type of nonqualified, tax advantaged deferred-compensation retirement plan that is available for governmental employers in the United States. The City of Maitland provides a 457 (b) plan which allows employees to defer a portion of their compensation to the 457 (b) on a pretax or after-tax (Roth) basis. All full-time City employees are eligible to participate after their new hire eligibility period. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

It is the opinion of management that the City has no liability for losses under the 457 plan, but does have a fiduciary duty of due care that would be required of an ordinary prudent investor in overall program oversight. Since the City has no control over these assets, other than periodically monitoring the performance of the investment options and the third-party administrator, these assets are not reflected in the City's financial statements.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. RETIREMENT PLANS (Continued)

B. Employee 401(a) Defined Contribution Plan

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

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, 2025, the City recognized pension expense of \$458,562.

Employees are fully vested after a period of five years. As of September 30, 2025, there were 118 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, 2025, forfeitures reduced the City's cash contribution by \$52,251; and as of the end of September 30, 2025, there is \$140,558 in forfeitures available to reduce future funding. The plan does not issue a separate financial report.

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

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

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

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

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

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. RETIREMENT PLANS (FRS) - (continued)

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, 2025; the City did not have any active employees in the business-type activities funds; therefore, no liability has been assessed to those activities.

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

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

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular—13.57% and 14.03%; and DROP participants— 21.13% and 22.02%. These employer contribution rates include the 1.66% HIS Plan subsidy for the periods July 1, 2024 through September 30, 2025.

The City's contributions, including employee contributions of \$6,423 to the FRS Plan was \$59,264 in retirement contributions for the fiscal year ended September 30, 2025. There are currently four active employees in the FRS Plan.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – at September 30, 2025, the City reported a liability of \$260,903 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liability was based on the City's 2024-2025 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2025, the City's proportionate share was 0.00084067 percent, which was a decrease of 1% from its proportionate share of 0.00084883 percent measured as of June 30, 2024.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. RETIREMENT PLANS - (FRS) (continued)

For the plan's fiscal year ended June 30, 2025, the City recognized total pension income of \$14,429. 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>
Change of assumptions	\$ 30,298	\$ -
Differences between expected and actual experience	27,867	-
Net difference between projected and actual earnings on FRS pension plan investments	-	43,560
Changes in proportion and differences between City FRS contributions and proportionate share of FRS contributions	8,987	88,526
City FRS contributions subsequent to the measurement date	<u>14,911</u>	<u>-</u>
	<u>\$ 82,063</u>	<u>\$ 132,086</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the FRS Plan will be recognized in pension expense as follows:

<u>Reporting Period Ending September 30,</u>	<u>FRS</u>
2026	\$ 25,608
2027	(35,350)
2028	(26,403)
2029	(13,878)
2030	-
Thereafter	-
Total	<u>\$ (50,023)</u>

Actuarial Assumptions – The long-term expected rate of return remained unchanged at 6.70%.

The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation.....	2.40%
Salary increases.....	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021 details in the valuation report.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. RETIREMENT PLANS - (FRS) (continued)

Asset Class	Policy Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic	2.0%	6.5%	6.1%	8.7%

The Money-Weighted Rate of Return for the FRS pension plan year end June 30, 2025, net of pension plan investment expense, was 10.64%.

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

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

	1% Decrease 5.7%	Current Discount Rate 6.7%	1% Increase 7.7%
City's Net Pension Liability	\$ 512,018	\$ 260,903	\$ 50,372

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

Payables to the FRS Plan - At September 30, 2025, the City did not have any outstanding payables to the FRS Plan.

D. 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, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under the State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. RETIREMENT PLANS - (HIS) (continued)

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, 2025, the HIS contribution for the period October 1, 2014 through June 30, 2025, was 1.66%. The City contributed 100% of its statutorily required contributions for the current and preceding ten years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The City’s contributions to the HIS Plan was \$6,873 in retirement contributions for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the City reported a liability of \$98,564 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City’s proportionate share of the net pension liability was based on the City’s 2024-2025 fiscal year contributions relative to the 2024-2025 fiscal year contributions of all participating members. At June 30, 2025, the City’s proportionate share was 0.00076898 percent, which was a decrease of 1.30% from its proportionate share of 0.00077911 percent measured as of June 30, 2024. As of September 30, 2025, the City did not have any active employees in the business-type activities funds to assess any liability.

For the plan fiscal year ended June 30, 2025, the City recognized pension income of \$25,968. 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>
Change of assumptions	\$ 872	\$ 23,840
Differences between expected and actual experience	588	156
Net difference between projected and actual earnings on HIS pension plan investments	-	82
Changes in proportion and differences between City HIS contributions and proportionate share of contributions	671	50,851
City HIS contributions subsequent to the measurement date	1,989	-
	<u>\$ 4,120</u>	<u>\$ 74,929</u>

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. RETIREMENT PLANS - (HIS) (continued)

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>
2026	\$ (14,070)
2027	(19,227)
2028	(16,188)
2029	(12,973)
2030	(8,351)
Thereafter	-
Total	<u>\$ (70,809)</u>

Actuarial Assumptions – The following actuarial assumptions occurred in FY 2025. The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838. The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience. The municipal bond rate used to determine total pension liability was increased from 3.93% to 5.20%.

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation.....	2.40%
Salary increases.....	3.50%, average, including inflation
Municipal bond rate	5.20%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021; details in 7/1/2024 valuation report.

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate - The discount rate used to measure the total pension liability was 5.20%. 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 5.20%, 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 (4.20%) or one percentage point higher (6.20%) than the current rate:

	<u>1% Decrease 4.20%</u>	<u>Current Discount Rate 5.20%</u>	<u>1% Increase 6.20%</u>
City's Net Pension Liability	\$ 111,146	\$ 98,564	\$ 88,011

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. RETIREMENT PLANS - (HIS) (continued)

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

Payables to the Pension Plan - At September 30, 2025, 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.

E. 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. The Plan does not issue separate financial statements.

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

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

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

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. RETIREMENT PLANS - (MPF) (continued)

In addition, the City established a Chapter 175/185 Share Account plan benefit. Ordinance 1169 established the City of Maitland Police Officer's and Firefighter's Retirement Fund Share Plan, ("Share Plan"), for all active members, DROP members, and retirees. The Share Plan is funded exclusively from insurance 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 or 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 Plan benefit 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. The balance of the Share Plan as of September 30, 2025, is \$3,161,335.

Employees Covered by Benefit Terms – As of October 1, 2024, the following employees were covered by the terms:

Inactive plan members or beneficiaries currently receiving benefits	83
Inactive plan members entitled to but not yet receiving benefits	40
Active plan members	<u>86</u>
	<u>208</u>

Contributions – Plan Members are required to contribute 6.7% of pensionable annual salary. The actuarially determined employer/state contribution for the year ended September 30, 2025, computed through an actuarial valuation using data as of October 1, 2024, was \$2,238,786. The pensionable payroll for employees covered by the Plan for the year ended September 30, 2025; was \$8,503,484. The City received \$791,506 in insurance premium taxes from the State of Florida, \$165,317 (2.2% of current covered payroll) was subsequently included in the City's required contributions of \$2,238,786 (30.4% of current covered payroll) and the balance of \$626,189 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 \$578,032 (6.8% of covered payroll) including benefit contribution buy backs of \$4,410. In addition, due to negotiated salary increases that exceed actuarial projections, the City elected to make an additional contribution of \$543,000 to fund the plan at a level that approximates the actuary's funding required at an estimated percentage of payroll of 31.3%.

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%), the last 5-year's average DROP rate of return is 8.0%. 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, 2025, was \$221,462.

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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. RETIREMENT PLANS - (MPF) (continued)

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, 2025 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, 2025, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 10.55 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability - The components of the net pension liability of the Plan at September 30, 2025 was determined by an actuarial valuation as of October 1, 2024 were as follows:

Total pension liability	\$ 64,315,205
Plan fiduciary net position	<u>(53,916,632)</u>
Net pension liability	<u>\$ 10,398,573</u>
Plan fiduciary net position as a percentage of the total pension liability	83.83%

Actuarial Assumptions - The total pension liability as of October 1, 2024, updated to September 30, 2025, using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Service based
Discount rate	7.0%, reduced from 7.1%
Investment rate of return	7.0%, reduced from 7.1%

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

Mortality rates healthy retiree lives: Female: PubS.H-2010 for Healthy Retirees, set forward one year. Male: PubS.H-2010 (Below Median) set forward one year

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.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. RETIREMENT PLANS - (MPF) (continued)

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

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

The most recent actuarial experience study used to review the other significant assumptions was dated September 9, 2025.

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 2025, 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, 2025 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	7.50%
International equity	8.50%
Domestic core fixed income	2.50%
Domestic core fixed income	2.50%
Direct real estate	4.50%
Alternate	5.43%

Discount rate – The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. 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 9/30/24	\$ 57,084,960	\$ 47,966,520	\$ 9,118,440
Changes for the year:			
Service cost	1,480,478	-	1,480,478
Interest expense	4,051,750	-	4,051,750
Share plan allocation	550,150	-	550,150
Differences between expected and actual	490,249	-	490,249
Change in assumptions	3,650,283	-	3,650,283
Changes in benefit terms	-	-	-
Contributions - City	-	2,616,469	(2,616,469)
Contributions - State	-	715,467	(715,467)
Contributions - members	-	573,622	(573,622)
Contributions - buy back	4,410	4,410	-
Net investment income	-	5,143,785	(5,143,785)
Benefits paid	(2,997,075)	(2,997,075)	-
Plan administrative expenses	-	(106,566)	106,566
Net changes	<u>7,230,245</u>	<u>5,950,112</u>	<u>1,280,133</u>
Balances at 9/30/25	<u>\$ 64,315,205</u>	<u>\$ 53,916,632</u>	<u>\$ 10,398,573</u>

NOTE: there is a \$14,036 difference between the statement of fiduciary net position and the plan net position due to actuary calculations relative to City GAAP.

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 7.0 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 (6.0 percent) or one (1)-percentage-point higher (8.0 percent) than the current rate adopted by the Plan’s board.

	1% Decrease	Current	1% Increase
	6.0%	Discount Rate 7.0%	8.0%
City’s Net Pension Liability	<u>\$ 18,250,346</u>	<u>\$ 10,398,573</u>	<u>\$ 3,926,305</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – For the year ended September 30, 2025, the City recognized pension expense of \$3,449,314. On September 30, 2025, 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	\$ 2,433,522	\$ -
Net difference between projected and actual earnings on MPF pension plan investments	-	3,635,647
Differences between expected and actual experience	1,628,536	31,591
	<u>\$ 4,062,058</u>	<u>\$ 3,667,238</u>

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

8. RETIREMENT PLANS - (MPF) (continued)

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

<u>Reporting Period Ending September 30,</u>	<u>MPF</u>
2025	\$ 2,053,197
2027	214,516
2028	(1,530,986)
2029	(341,907)
Total	<u>\$ 394,820</u>

Payables to the Pension Plan - At September 30, 2025, the City had \$623,893 in outstanding payables to the MPF Plan from a late SHARE distribution from the State of Florida and the City's additional contribution.

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

	<u>FRS</u>	<u>HIS</u>	<u>MPF</u>	<u>Total</u>
Net Pension Liability	\$ 260,903	\$ 98,564	\$ 10,398,573	\$ 10,758,040
Deferred pension outflows				
Contributions subsequent to measurement date	14,911	1,989	-	16,900
Change in assumptions	30,298	872	2,433,522	2,464,692
Net difference between projected and actual earning on pension plan investments	-	-	-	-
Changes in proportion and differences between contribution and proportionate share of contributions	8,987	671	-	9,658
Difference between expected and actual experience	27,867	588	1,628,536	1,656,991
	<u>\$ 82,063</u>	<u>\$ 4,120</u>	<u>\$ 4,062,058</u>	<u>\$ 4,148,241</u>
Deferred pension inflows				
Change in assumptions	\$ -	\$ 23,840	\$ -	\$ 23,840
Net difference between projected and actual earning on pension plan investments	43,560	82	3,635,647	3,679,289
Changes in proportion and differences between contribution and proportionate share of contributions	88,526	50,851	-	139,377
Difference between expected and actual experience	-	156	31,591	31,747
	<u>\$ 132,086</u>	<u>\$ 74,929</u>	<u>\$ 3,667,238</u>	<u>\$ 3,874,253</u>
Pension expense (income)	<u>\$ (14,429)</u>	<u>\$ (25,968)</u>	<u>\$ 3,449,314</u>	<u>\$ 3,408,917</u>

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

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

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

The OPEB Plan does not issue a stand-alone report. As of the valuation date, October 1, 2024, 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	10
Inactive employees eligible for subsidy	0
Active employees eligible for 50% subsidy	2
Active employees eligible for 0% subsidy	176
	<hr/> 188

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 \$167,796 in OPEB benefit expense. The required contributions are based on a pay-as-you-go financing requirement, and therefore, ultimate subsidies, are provided over time, and financed directly by the general assets of the City, which are invested in accordance with the City's investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on those investments.

OPEB Liability

The City's total OPEB liability of \$9,492,468 was measured as of September 30, 2024 and was determined by an actuarial valuation data on October 1, 2023. 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, 2025

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

Actuarial assumptions –

The total OPEB liability was determined by valuation data as of October 1, 2023 using the following actuarial assumptions, applied to all periods included in the measurement. For fiscal year ending September 30, 2025, the discount rate used to determine the liabilities under GASB 75, which is based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The City uses the Fidelity 20-year Municipal General Obligation AA bond (Municipal GO AA) index. This rate was 3.88% as of September 30, 2025 and 4.63% as of September 30, 2024. The healthcare cost trend assumption was developed using the 2024 version of the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model. The current valuation uses the 2024 version of the model with baseline assumptions. This model was designed to estimate the trend after 2025. The trend rate for 2024 was set to 7.5% and 2025 was set to 7.0%. These initial trends are greater than in the past valuation due to recent inflation, which is estimated to result in higher medical costs as providers renew their contracts. The salary scale assumption is based on that used for the general and public safety employees in the July 1, 2022 Florida Retirement System Pension Plan. Additional input variables used in the valuation:

Inflation	2.6%
Rate of Growth in Real Income	1.4%
Excess Medical Growth	0.9%
Expected Health Share of GDP in 2033	19.0%
Health Share of GDP Resistance Point	17.0%
Year for Limiting Cost Growth to GDP Growth	2075

Healthy Pre-Retirement (During Employment):

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

Healthy Post-Employment

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

Disabled Mortality

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

Changes in the Total OPEB Liability	Total OPEB Liability
Balance at September 30, 2024	\$ 8,283,240
Changes for the year:	
Service cost	76,122
Interest	380,732
Experience gain	-
Changes in assumptions	1,024,776
Benefit payments (net of retiree contributions)	(272,402)
Net Changes	1,209,228
Balance at September 30, 2025	\$ 9,492,468

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

The discount rate assumption for disclosure purposes for FYE 2025 is 3.88%, the 20-year GO bond index as of September 30, 2024. The rate at the beginning of the measurement year was 4.63%.

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 (2.88 percent) or one (1) percentage-point higher (4.88 percent) than the current discount rate:

	1% Decrease 2.88%	Discount Rate 3.88%	1% Increase 4.88%
Total OPEB Liability	\$ 11,171,193	\$ 9,492,468	\$ 8,162,836

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 (3.04) percent or one (1) percentage-point higher (5.04 percent) than the current healthcare cost trend rates:

	1% Decrease 3.04%	Healthcare Cost Trend Rates 4.04%	1% Increase 5.04%
Total OPEB Liability	\$ 8,095,317	\$ 9,492,468	\$ 11,241,871

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB For the year ended September 30, 2025, the City recognized actuarial OPEB expense of \$167,796. At September 30, 2025, 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	\$ 87,485	\$ -
Differences between expected and actual experience	1,584,103	1,963,321
Changes of assumptions	1,836,389	1,607,830
Total	\$ 3,507,977	\$ 3,571,151

The deferred outflows of resources related to OPEB, totaling \$87,485 resulting from the City payments of benefits subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the fiscal year ending September 30, 2026. 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:	
2026	\$ (191,856)
2027	(119,258)
2028	(119,258)
2029	(119,261)
2030	252,580
Thereafter	146,394
Total	\$ (150,659)

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

10. ENCUMBRANCES

Encumbrance reporting is utilized as an extension of formal budgetary integration for the General Fund, the CRA Fund, and Special Revenue funds. At September 30, 2025, certain amounts shown as restricted, committed or assigned for specific purposes have been encumbered in the governmental funds and re-appropriated on October 1, 2025.

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

	Encumbrances included in:	
	Restricted	Committed
	Fund	Fund
General Fund	\$ -	\$ 7,385,769
CRA	196,244	-
Nonmajor Governmental Funds	1,622,843	-
	\$ 1,819,087	\$ 7,385,769

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 2025 the City had an aggregate \$525,000 self-insured retention fund with Public Risk Management of Florida, Inc. Under the program, the City retains risk on an individual claims per year basis as follows:

Type of Risk	Amount of Risk Retained by City
General Liability	\$ 100,000
Law Enforcement Liability	\$ 100,000
Automobile Liability	\$ 25,000
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.

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

	Year Ended September 30,		
	2025	2024	2023
Claims liability, beginning of year	\$ 1,060,709	\$ 901,277	\$ 529,197
Current year claims /Changes in estimates	1,367,337	481,928	620,606
Claim payments	338,444	322,496	248,526
Claims liability, end of year	\$ 2,089,602	\$ 1,060,709	\$ 901,277

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

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

12. GOVERNMENTAL FUND BALANCES

At September 30, 2025, the City's governmental fund balances were as follows:

Fund Balances:	<u>General Fund</u>	<u>CRA</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Non spendable:				
Advances to other funds	\$ 3,593,337	\$ -	\$ -	\$ 3,593,337
Prepays	156,046	-	-	156,046
	<u>3,749,383</u>	<u>-</u>	<u>-</u>	<u>3,749,383</u>
Restricted for:				
Debt service	-	-	161,600	161,600
Park expansion	-	-	53,298	53,298
Fire & emergency services	-	-	592,314	592,314
Law enforcement	-	-	239,661	239,661
Stormwater projects	-	-	4,202,624	4,202,624
Road / mobility improvements	-	-	837,838	837,838
	<u>-</u>	<u>-</u>	<u>6,087,335</u>	<u>6,087,335</u>
Committed to:				
General government	203,941	-	-	203,941
Park improvements	34,736	-	-	34,736
Art & culture	1,224,326	-	-	1,224,326
Beautification & arbor	293,934	-	-	293,934
Library	7,131	-	-	7,131
Fire & emergency supplies	105,946	-	-	105,946
Fire vehicles	1,142,609	-	-	1,142,609
Transportation engineering	28,452	-	-	28,452
Building & permitting	64,622	-	-	64,622
Law enforcement supplies	37,753	-	-	37,753
Law enforcement vehicles	387,450	-	-	387,450
Facility maintenance	840,532	-	-	840,532
Street & sidewalk improvements	3,014,337	-	-	3,014,337
	<u>7,385,769</u>	<u>-</u>	<u>-</u>	<u>7,385,769</u>
Assigned to:				
Subsequent year appropriation	8,196,300	-	-	8,196,300
Unassigned fund balance	29,541,474	(620,865)	-	28,920,609
Total fund balance	<u>\$ 56,258,695</u>	<u>\$ (620,865)</u>	<u>\$ 6,087,335</u>	<u>\$ 54,339,396</u>

13. COMMITMENTS AND CONTINGENCIES

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

South Seminole-North Orange County Wastewater Transmission Authority - In connection with the Iron Bridge facility, the City also participates in the South Seminole - North Orange County Wastewater Transmission Authority (SSNOCWTA). SSNOCWTA is empowered to issue revenue bonds to provide for the construction of transmission mains to the regional sewage treatment plant. The City is obligated to fund its proportionate share of the SSNOCWTA's operations and debt service on the basis of committed capacity. In addition, the City must reimburse the operators for a proportionate share of debt service coverage charges, depreciation reserve charges and maintenance and operating expenses of the plant and transmission lines. For the year ended September 30, 2025, the City's payments to SSNOCWTA were \$104,652, \$218,765, and \$97,117; respectively.

City of Maitland, Florida
Notes to the Financial Statements
September 30, 2025

14. CONSTRUCTION COMMITMENTS

At September 30, 2025, the City had the following balances on construction commitments:

<u>Contractor</u>	<u>Amount</u>	<u>Project</u>
Hubbard Construction Company	\$ 1,598,645	General Fund FY25 Paving Program
A2 Group, Inc	130,218	General Fund Community Park Boardwalk
A2 Group, Inc	73,910	General Fund Lake Avenue Boardwalk
A2 Group, Inc	504,811	General Fund Westside Trail
RP Utility & Excavation Corp	889,468	Utility Fund Dommerich Hills Septic to Sewer Ph 2-4
Oelrich Construction Inc	949,552	Utility Fund Lift Station #7
	<u>\$ 4,146,604</u>	

15. LITIGATION

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

16. SUBSEQUENT EVENTS

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

REQUIRED SUPPLEMENTAL INFORMATION

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

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

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

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

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

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

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

City of Maitland, Florida
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Taxes				
Property Taxes	\$ 17,456,000	\$ 17,456,000	\$ 17,807,489	\$ 351,489
Utility Tax	2,977,000	3,376,000	3,380,161	4,161
Local Option Gas Tax	670,000	602,000	605,489	3,489
Communications Services Tax	1,100,000	1,192,000	1,198,130	6,130
Other Taxes	276,000	264,700	264,952	252
Licenses and Permits	1,595,000	1,402,358	1,405,605	3,247
Franchise Fees	2,598,000	2,622,000	2,622,164	164
Intergovernmental				
Sales Tax	3,900,000	3,759,000	3,782,188	23,188
Other Intergovernmental	1,430,000	2,195,650	2,206,227	10,577
Charges for Services (1)	1,610,000	2,282,228	2,085,128	(197,100)
Fines and Forfeitures	479,000	225,064	225,172	108
Investment Income	1,900,000	2,252,700	2,280,459	27,759
Miscellaneous Revenues	2,170,000	2,598,300	2,601,507	3,207
Transfers from Other Funds	1,510,000	1,510,000	1,510,000	-
Amounts available for appropriation	<u>39,671,000</u>	<u>41,738,000</u>	<u>41,974,671</u>	<u>236,671</u>
Charges to appropriations (outflows):				
General Government				
City Council	52,000	50,000	48,166	1,834
City Clerk	335,000	305,000	301,524	3,476
City Manager	930,000	904,593	899,280	5,313
Communications	170,000	161,000	160,392	608
Information Technology	1,042,000	781,000	773,851	7,149
Financial Services	845,000	623,000	621,222	1,778
Citizens Services	322,000	318,000	317,176	824
Human Resources	772,000	652,000	650,051	1,949
Public Relations	178,000	189,000	187,441	1,559
Planning and Zoning	742,000	850,711	850,480	231
Mapping & GIS	150,000	82,195	82,193	2
Facilities Maintenance	1,738,000	2,459,795	2,452,638	7,157
Fleet Maintenance	1,976,000	431,233	360,649	70,584
Total General Government	<u>9,252,000</u>	<u>7,807,527</u>	<u>7,705,063</u>	<u>102,464</u>
Public Safety				
Police Administration	310,000	316,342	313,529	2,813
Police Operations	7,847,000	9,263,693	9,244,535	19,158
Police Support Services	2,172,000	2,130,008	2,103,527	26,481
Fire Administration	400,000	386,000	385,524	476
Emergency & Health Operations	7,471,000	9,025,900	8,937,283	88,617
Standards & Safety Assurance(2)	1,511,000	1,646,000	1,784,897	(138,897)
Total Public Safety	<u>19,711,000</u>	<u>22,767,943</u>	<u>22,769,295</u>	<u>(1,352)</u>
Physical Environment				
Environmental Services(3)	-	298,013	377,946	(79,933)
Total Physical Environment	<u>-</u>	<u>298,013</u>	<u>377,946</u>	<u>(79,933)</u>
Transportation				
Public Works Administration	610,000	705,170	704,476	694
Engineering	803,000	560,400	555,878	4,522
Street Maintenance & Engineering	2,392,000	12,240,800	12,234,810	5,990
Total Transportation	<u>3,805,000</u>	<u>13,506,370</u>	<u>13,495,164</u>	<u>11,206</u>

Continued

City of Maitland, Florida
Budgetary Comparison Schedule - Continued
General Fund
For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Culture & Recreation				
Arbor	\$ 906,000	\$ 776,265	\$ 774,010	\$ 2,255
Parks Administration	324,000	337,000	335,058	1,942
Community Park	632,000	531,200	520,927	10,273
Athletic Services	295,000	259,503	258,588	915
Seniors Services	80,000	97,000	94,316	2,684
Community Events	269,000	303,000	300,774	2,226
Parks & Grounds Maintenance	2,706,000	2,670,020	2,654,806	15,214
Library	977,000	999,000	982,490	16,510
Art & History Association	714,000	806,000	802,621	3,379
Total Culture & Recreation	<u>6,903,000</u>	<u>6,778,988</u>	<u>6,723,590</u>	<u>55,398</u>
Transfers to Other Funds	<u>-</u>	<u>2,344,980</u>	<u>2,344,980</u>	<u>-</u>
Total charges to appropriations	<u>39,671,000</u>	<u>53,503,821</u>	<u>53,416,038</u>	<u>87,783</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	-	(11,765,821)	(11,441,367)	324,454
Fund Balance - Beginning of Year	<u>55,375,809</u>	<u>55,375,809</u>	<u>55,375,809</u>	-
Fund Balance - End of Year	<u>\$ 55,375,809</u>	<u>\$ 43,609,988</u>	<u>\$ 43,934,442</u>	<u>\$ 324,454</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.	\$ 41,974,671
Differences - budget to GAAP:	
Grant reimbursements	(1,447,285)
Transfers from other funds are inflows of budgetary resources	<u>(1,000,000)</u>
Total revenues and other financing sources as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 39,527,386</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 53,416,038
Outstanding encumbrances	(7,385,769)
Transfers to other funds are outflows of budgetary resources	<u>-</u>
Total expenditures and other financing uses as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 46,030,269</u>

(1) The City over estimated EMS reimbursements in the current year. The City anticipates being able to recover EMS charges reimbursements in the future.

(2) The Standards & Safety Assurance is funded from fees associated with building review and building permit fees. In the current year, fees were not sufficient to fully cover the costs of the function. The City will evaluate the costs of the function and move to cut costs or raise fees to cover the costs in future years.

(3) Environmental Services is comprised of declared disaster expenditures. The budget deficit is due to a prior period committed FEMA reimbursement from 2017 Hurricane Irma that was subsequently disallowed by Florida Department of Emergency Management.

City of Maitland, Florida
Budgetary Comparison Schedule
Community Redevelopment Agency
For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Property Taxes	\$ 1,817,000	\$ 1,815,443	\$ 1,815,443	\$ -
Intergovernmental	1,418,000	1,416,712	1,416,712	-
Investment Income	51,000	268,197	268,197	-
Amounts available for appropriation	<u>3,286,000</u>	<u>3,500,352</u>	<u>3,500,352</u>	<u>-</u>
Charges to appropriations (outflows):				
General Government	19,000	13,089	13,089	-
Transportation	-	134,708	134,708	-
Capital Outlay	200,000	401,350	401,350	-
Debt Service	975,000	974,351	974,351	-
Transfers to Other Funds	1,000,000	1,000,000	1,000,000	-
Total charges to appropriations	<u>2,194,000</u>	<u>2,523,498</u>	<u>2,523,498</u>	<u>-</u>
Deficiency of Resources Under				
Charges to Appropriations	1,092,000	976,854	976,854	-
Fund Balance (Deficit) - Beginning of Year	<u>(2,793,963)</u>	<u>(2,793,963)</u>	<u>(2,793,963)</u>	<u>-</u>
Fund Balance (Deficit) - End of Year	<u>\$ (1,701,963)</u>	<u>\$ (1,817,109)</u>	<u>\$ (1,817,109)</u>	<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.	\$ 3,500,352
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 3,500,352</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 2,523,498
Differences - budget to GAAP:	
Outstanding encumbrances are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(196,244)
Transfer Out to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(1,000,000)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 1,327,254</u>

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of Changes in the City's
Total OPEB Liability and Related Ratios
Last 8 Years*
(Dollar amounts in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB liability				
Service cost	\$ 76	\$ 52	\$ 101	\$ 112
Interest	381	245	174	231
Changes of benefit terms	-	-	-	-
Experience loss /(gain)	-	2,217	(26)	(1,797)
Changes of assumptions	1,025	308	(2,456)	57
Benefit payments	<u>(273)</u>	<u>(210)</u>	<u>(179)</u>	<u>(277)</u>
Net change in total OPEB liability	1,209	2,612	(2,386)	(1,674)
Total OPEB liability - beginning	8,283	5,671	8,057	9,731
Total OPEB liability - ending	<u>\$ 9,492</u>	<u>\$ 8,283</u>	<u>\$ 5,671</u>	<u>\$ 8,057</u>
Covered employee payroll	\$ 15,410	\$ 13,165	\$ 13,236	\$ 12,382
Total OPEB liability as a percentage of covered employee payroll	61.60%	62.92%	42.85%	65.07%

* This schedule will include 10 years as information is available

Notes to Schedule:

Benefit changes: None

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:

2025	3.88%
2024	4.63%
2023	4.40%
2022	2.19%
2021	2.41%
2020	2.75%
2019	3.83%
2018	3.50%

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 in the July 1, 2022 report.

The healthcare cost trend assumption was updated based on the 2024 Getzen model released by the SOA.

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

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

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

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

- Rate of Inflation 2.6%
- Rate of Growth in Real Income / GDP per capita 1.4%
- Excess Medical Growth 0.9%
- Expected Health Share of GDP in 2033 19.0%
- Health Share of GDP Resistance Point 17.0%
- 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.

2021	2020	2019	2018
\$ 96	\$ 86	\$ 93	\$ 103
247	387	369	347
-	-	-	-
-	(2,620)	-	-
557	1,077	(581)	(778)
(276)	(82)	(319)	(315)
624	(1,152)	(438)	(643)
9,107	10,259	10,697	11,340
<u>\$ 9,731</u>	<u>\$ 9,107</u>	<u>\$ 10,259</u>	<u>\$ 10,697</u>
\$ 12,268	\$ 12,244	\$ 12,009	\$ 11,346
79.32%	74.38%	85.43%	94.28%

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of Changes in the City's Net Pension Liability and Related Ratios
Municipal Police Officers' and Firefighters' Pension Fund
Last 10 Years
(Dollar amounts in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability					
Service cost	\$ 1,481	\$ 1,308	\$ 1,209	\$ 1,173	\$ 1,185
Interest	4,052	3,683	3,548	3,403	3,231
Share plan allocation	550	457	382	264	267
Changes of benefit terms	-	-	-	-	-
Difference between expected and actual experience	490	2,603	(126)	106	65
Changes of assumptions	3,650	-	-	-	-
Contributions - buy back	4	4	4	5	4
Benefit payments, including refunds of member contributions	<u>(2,997)</u>	<u>(3,059)</u>	<u>(3,381)</u>	<u>(2,513)</u>	<u>(2,128)</u>
Net change in total pension liability	<u>7,230</u>	<u>4,996</u>	<u>1,636</u>	<u>2,438</u>	<u>2,624</u>
Total pension liability - beginning	<u>57,085</u>	<u>52,089</u>	<u>50,453</u>	<u>48,015</u>	<u>45,391</u>
Total pension liability - ending (a)	<u>64,315</u>	<u>57,085</u>	<u>52,089</u>	<u>50,453</u>	<u>48,015</u>
Plan fiduciary net position					
Contributions - employer	2,617	1,727	1,668	1,755	1,538
Contributions - state	715	622	548	429	432
Contributions - member	574	505	460	444	414
Contributions - buy back	4	4	4	5	4
Net investment income	5,144	8,741	3,979	(6,324)	6,608
Benefit payments, including refunds of member contributions	(2,997)	(3,059)	(3,381)	(2,512)	(2,128)
Administrative expense	<u>(107)</u>	<u>(90)</u>	<u>(93)</u>	<u>(88)</u>	<u>(75)</u>
Net change in plan fiduciary net position	<u>5,950</u>	<u>8,450</u>	<u>3,185</u>	<u>(6,291)</u>	<u>6,793</u>
Plan fiduciary net position - beginning	<u>47,967</u>	<u>39,517</u>	<u>36,332</u>	<u>42,623</u>	<u>35,830</u>
Plan fiduciary net position - ending (b)	<u>53,917</u>	<u>47,967</u>	<u>39,517</u>	<u>36,332</u>	<u>42,623</u>
City's net pension liability - ending (a) - (b)	<u>\$ 10,398</u>	<u>\$ 9,118</u>	<u>\$ 12,572</u>	<u>\$ 14,121</u>	<u>\$ 5,392</u>
Plan fiduciary net position as a percentage of the total pension liability	83.83%	84.03%	75.86%	72.01%	88.77%
Covered payroll	8,359	7,357	6,685	6,441	6,005
City's net pension liability as a percentage of covered payroll	124.39%	123.94%	188.06%	219.24%	89.79%

Notes to Schedule:

The Covered Payroll numbers shown are in compliance with GASB 82

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

Changes of assumptions:

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

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

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

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

2020	2019	2018	2017	2016
\$ 1,011	\$ 948	\$ 958	\$ 814	\$ 786
3,049	2,911	2,741	2,600	2,458
256	223	215	178	157
-	5		-	-
431	238	350	171	(267)
727	1,143	-	1,039	613
77	11	10	6	18
<u>(2,395)</u>	<u>(2,197)</u>	<u>(1,810)</u>	<u>(2,109)</u>	<u>(1,819)</u>
3,156	3,282	2,464	2,699	1,946
<u>42,235</u>	<u>38,953</u>	<u>36,489</u>	<u>33,790</u>	<u>31,844</u>
<u>45,391</u>	<u>42,235</u>	<u>38,953</u>	<u>36,489</u>	<u>33,790</u>
1,442	1,282	1,044	921	875
421	388	381	343	322
416	407	397	376	352
77	11	10	6	18
3,070	1,506	2,380	3,444	1,852
<u>(2,395)</u>	<u>(2,197)</u>	<u>(1,809)</u>	<u>(2,109)</u>	<u>(1,819)</u>
<u>(106)</u>	<u>(78)</u>	<u>(75)</u>	<u>(76)</u>	<u>(96)</u>
2,925	1,319	2,328	2,905	1,504
<u>32,905</u>	<u>31,586</u>	<u>29,258</u>	<u>26,353</u>	<u>24,849</u>
<u>35,830</u>	<u>32,905</u>	<u>31,586</u>	<u>29,258</u>	<u>26,353</u>
<u>\$ 9,561</u>	<u>\$ 9,330</u>	<u>\$ 7,367</u>	<u>\$ 7,231</u>	<u>\$ 7,437</u>
78.94%	77.91%	81.09%	80.18%	77.99%
6,014	5,880	5,744	5,438	5,064
158.98%	158.67%	128.26%	132.97%	146.86%

City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of City Contributions
Municipal Police Officers' and Firefighters' Pension Fund
Last 10 Years
(Dollar amounts in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 2,239	\$ 1,892	\$ 1,833	\$ 1,920	\$ 1,703
Contributions in relation to the actuarially determined contributions	2,782	1,892	1,833	1,920	1,703
Contribution deficiency (excess)	<u>\$ (543)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	8,359	7,357	6,685	6,441	6,005
Contributions as a percentage of covered payroll	33.28%	25.72%	27.42%	29.81%	28.36%

Notes to schedule

Valuation date: 10/01/2024

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

Methods and assumptions used to determine contribution rates:

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

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

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

Inflation: 2.5% per year

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

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

Salary Increases: Service based

Cost-of-Living Adjustments: None

Mortality: **Healthy Active Lives:**
Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.
Healthy Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.
Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.
All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.
The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

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

2020	2019	2018	2017	2016
\$ 1,607	\$ 1,447	\$ 1,210	\$ 1,087	\$ 1,040
1,607	1,447	1,210	1,087	1,040
\$ -	\$ -	\$ -	\$ -	\$ -
6,014	5,880	5,744	5,438	5,064
26.72%	24.61%	21.07%	19.99%	20.54%

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

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

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

Termination Rates:*	% Terminating During the Year	
	Age	Years of Service
	Rate	
	All ages	0
		1
		2
		3
		4
		5
		6
		7
		8
		9
	20-49	10+
	50+	10+

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

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

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual money-weighted rate of return net of investment expense	10.55%	21.94%	10.87%	-14.62%	18.11%	9.23%	4.72%	8.05%	13.07%	7.41%

Notes to schedule

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

Drop avg rate	10.00%	10.00%	10.00%	0.00%	10.00%	9.23%	4.72%	8.05%	10.00%
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City of Maitland, Florida
Schedules of Required Supplementary Information
Schedule of City's Proportionate Share of Pension Liability
Florida Retirement System (FRS) / HIS
Last 10 Years
(Dollar amounts in thousands)

FRS					
	2025	2024	2023	2022	2021
City's proportion of the net pension liability	0.0008%	0.0008%	0.0008%	0.0014%	0.0016%
City's proportionate share of the net pension liability	\$ 261	\$ 328	\$ 337	\$ 525	\$ 124
City's covered payroll	344	330	317	474	565
City's proportionate share of the net pension liability as a percentage of its covered payroll	75.9%	99.4%	106.3%	110.8%	21.9%
Plan fiduciary net position as a percentage of the total pension liability	87.3%	83.7%	82.4%	82.9%	96.4%

HIS					
	2025	2024	2023	2022	2021
City's proportion of the net pension liability	0.0008%	0.0008%	0.0008%	0.0013%	0.0016%
City's proportionate share of the net pension liability	\$ 99	\$ 117	\$ 127	\$ 138	\$ 195
City's covered payroll	344	330	317	474	565
City's proportionate share of the net pension liability as a percentage of its covered payroll	28.8%	35.5%	40.1%	29.1%	34.5%
Plan fiduciary net position as a percentage of the total pension liability	6.4%	4.8%	4.1%	4.8%	3.6%

Notes to Schedule:

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

2020	2019	2018	2017	2016
0.0014%	0.0015%	0.0022%	0.0025%	0.0028%
\$ 614	\$ 515	\$ 655	\$ 736	\$ 715
542	583	779	945	1,059
113.3%	88.3%	92.3%	77.9%	67.5%
78.9%	82.6%	84.3%	83.9%	84.9%

2020	2019	2018	2017	2016
0.0016%	0.0017%	0.0024%	0.0029%	0.0034%
\$ 191	\$ 195	\$ 252	\$ 311	\$ 400
542	583	779	945	1,059
35.2%	33.4%	35.6%	32.9%	37.7%
3.0%	2.6%	2.2%	1.6%	1.0%

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

FRS					
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 50	\$ 48	\$ 43	\$ 54	\$ 62
Contributions in relation to the contractually required contribution	<u>(50)</u>	<u>(48)</u>	<u>(43)</u>	<u>(54)</u>	<u>(62)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	354	331	308	420	580
Contributions as a percentage of covered payroll	14.12%	14.50%	13.96%	12.86%	10.69%

HIS					
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 7	\$ 7	\$ 6	\$ 5	\$ 9
Contributions in relation to the contractually required contribution	<u>(7)</u>	<u>(7)</u>	<u>(6)</u>	<u>(5)</u>	<u>(9)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	354	331	308	420	580
Contributions as a percentage of covered payroll	1.98%	2.11%	1.95%	1.19%	1.55%

Notes to Schedule:

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

2020	2019	2018	2017	2016
\$ 47	\$ 46	\$ 62	\$ 65	\$ 69
(47)	(46)	(62)	(65)	(69)
\$ -	\$ -	\$ -	\$ -	\$ -
420	570	710	900	1,007
11.19%	8.07%	8.73%	7.22%	6.85%

2020	2019	2018	2017	2016
\$ 9	\$ 10	\$ 13	\$ 15	\$ 18
(9)	(10)	(13)	(15)	(18)
\$ -	\$ -	\$ -	\$ -	\$ -
420	570	710	900	1,007
2.14%	1.75%	1.83%	1.67%	1.79%

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.

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

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

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

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

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

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

DEBT SERVICE FUNDS

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.

CAPITAL PROJECT FUNDS

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Space Needs Capital Project Fund - This fund accounts for the acquisition and construction of the Maitland Library and Quinn Strong Park capital improvements.

City of Maitland, Florida
Combining Balance Sheet
All Nonmajor Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Fire Impact Fee Fund 131	Environmental Stormwater Fund 132	Mobility Impact Fee Fund 136	Parks Impact Fee Fund 165	Law Enforcement Trust Fund 168
	ASSETS				
Cash and Cash Equivalents	\$ -	\$ 2,079,000	\$ -	\$ 53,298	\$ -
Restricted Investments	-	-	-	-	-
Investments	579,242	2,135,415	837,838	-	238,182
Accounts Receivable, net	-	73,304	-	-	-
Due from Other Governments	-	101,784	-	-	-
Due from Other Funds	-	-	-	-	-
Total Assets	<u>\$ 579,242</u>	<u>\$ 4,389,503</u>	<u>\$ 837,838</u>	<u>\$ 53,298</u>	<u>\$ 238,182</u>
LIABILITIES					
Accounts Payable	\$ -	\$ 74,095	\$ -	\$ -	\$ -
Accrued Liabilities	-	11,000	-	-	-
Total Liabilities	<u>-</u>	<u>85,095</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Grant	-	101,784	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>101,784</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Restricted	579,242	4,202,624	837,838	53,298	238,182
Total Fund Balances (Deficits)	<u>579,242</u>	<u>4,202,624</u>	<u>837,838</u>	<u>53,298</u>	<u>238,182</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 579,242</u>	<u>\$ 4,389,503</u>	<u>\$ 837,838</u>	<u>\$ 53,298</u>	<u>\$ 238,182</u>

Special Revenue Funds (continued)						
Fire/Rescue Trust Fund	Tactical Response Team Trust	Police and Firefighters' Premium Tax	Total Special Revenue Funds	General Obligation Debt Service	Space Needs Capital Project	Total Nonmajor Governmental Funds
163	166	133		222	339	
\$ -	\$ -	\$ -	\$ 2,132,298	\$ -	\$ -	\$ 2,132,298
-	-	-	-	158,482	-	158,482
13,072	1,479	-	3,805,228	-	-	3,805,228
-	-	-	73,304	-	-	73,304
-	-	80,893	182,677	3,118	-	185,795
-	-	-	-	-	289,048	289,048
<u>\$ 13,072</u>	<u>\$ 1,479</u>	<u>\$ 80,893</u>	<u>\$ 6,193,507</u>	<u>\$ 161,600</u>	<u>\$ 289,048</u>	<u>\$ 6,644,155</u>
\$ -	\$ -	\$ 80,893	\$ 154,988	\$ -	\$ 289,048	\$ 444,036
-	-	-	11,000	-	-	11,000
-	-	80,893	165,988	-	289,048	455,036
-	-	-	101,784	-	-	101,784
-	-	-	101,784	-	-	101,784
13,072	1,479	-	5,925,735	161,600	-	6,087,335
13,072	1,479	-	5,925,735	161,600	-	6,087,335
<u>\$ 13,072</u>	<u>\$ 1,479</u>	<u>\$ 80,893</u>	<u>\$ 6,193,507</u>	<u>\$ 161,600</u>	<u>\$ 289,048</u>	<u>\$ 6,644,155</u>

City of Maitland, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
All Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Special Revenue Funds				
	Fire Impact Fee Fund 131	Environmental Stormwater Fund 132	Mobility Impact Fee Fund 136	Parks Impact Fee Fund 165	Law Enforcement Trust 168
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses Fees and Permits	1,169	2,386,424	1,784	2,151	-
Intergovernmental	-	-	-	-	-
Investment Income	25,905	167,181	37,775	2,261	13,857
Miscellaneous Revenue	-	3,017	-	-	12,375
Total Revenues	27,074	2,556,622	39,559	4,412	26,232
Expenditures					
Current:					
Public Safety	-	-	-	-	34,822
Physical Environment	-	1,079,196	-	-	-
Culture and Recreation	-	-	-	16,700	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital Outlay	-	630,235	-	-	77,000
Total Expenditures	-	1,709,431	-	16,700	111,822
Excess (Deficiency) of Revenues Over (Under) Expenditures	27,074	847,191	39,559	(12,288)	(85,590)
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-
Net Change in Fund Balances	27,074	847,191	39,559	(12,288)	(85,590)
Fund Balances (Deficit) - Beginning	552,168	3,355,433	798,279	65,586	323,772
Fund Balances (Deficit) - Ending	\$ 579,242	\$ 4,202,624	\$ 837,838	\$ 53,298	\$ 238,182

Special Revenue Funds (continued)						Total
Fire/Rescue Trust	Tactical Response Team Trust	Police and Firefighters' Premium Tax	Total Special Revenue Funds	General Obligation Debt Service	Space Needs Capital Proj	Nonmajor Governmental Funds
163	166	133		222	339	
\$ -	\$ -	\$ -	\$ -	\$ 788,774	\$ -	\$ 788,774
-	-	-	2,391,528	-	-	2,391,528
-	-	791,506	791,506	-	-	791,506
577	112	-	247,668	26,755	-	274,423
500	-	-	15,892	-	-	15,892
<u>1,077</u>	<u>112</u>	<u>791,506</u>	<u>3,446,594</u>	<u>815,529</u>	<u>-</u>	<u>4,262,123</u>
-	1,250	791,506	827,578	-	-	827,578
-	-	-	1,079,196	-	-	1,079,196
-	-	-	16,700	-	-	16,700
-	-	-	-	595,000	-	595,000
-	-	-	-	217,350	-	217,350
-	-	-	707,235	-	1,274,619	1,981,854
<u>-</u>	<u>1,250</u>	<u>791,506</u>	<u>2,630,709</u>	<u>812,350</u>	<u>1,274,619</u>	<u>4,717,678</u>
<u>1,077</u>	<u>(1,138)</u>	<u>-</u>	<u>815,885</u>	<u>3,179</u>	<u>(1,274,619)</u>	<u>(455,555)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,274,619</u>	<u>1,274,619</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,274,619</u>	<u>1,274,619</u>
1,077	(1,138)	-	815,885	3,179	-	819,064
<u>11,995</u>	<u>2,617</u>	<u>-</u>	<u>5,109,850</u>	<u>158,421</u>	<u>-</u>	<u>5,268,271</u>
<u>\$ 13,072</u>	<u>\$ 1,479</u>	<u>\$ -</u>	<u>\$ 5,925,735</u>	<u>\$ 161,600</u>	<u>\$ -</u>	<u>\$ 6,087,335</u>

City of Maitland, Florida
Budgetary Comparison Schedule
Environmental Stormwater Fund
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Licenses and Permits	\$ 2,437,000	\$ 2,437,000	\$ 2,386,424	\$ (50,576)
Intergovernmental	-	150,000	101,784	(48,216)
Investment Income	117,000	117,000	167,181	50,181
Miscellaneous Revenues	2,000	2,000	3,017	1,017
Amounts available for appropriation	<u>2,556,000</u>	<u>2,706,000</u>	<u>2,658,406</u>	<u>(47,594)</u>
Charges to appropriations (outflows):				
Physical Environment	1,892,000	2,108,632	1,149,990	958,642
Capital Outlay	600,000	1,396,338	865,021	531,317
Total charges to appropriations	<u>2,492,000</u>	<u>3,504,970</u>	<u>2,015,011</u>	<u>1,489,959</u>
Excess/(Deficiency) of Resources Over/ (Under) Charges to Appropriations	64,000	(798,970)	643,395	1,442,365
Fund Balance - Beginning of Year	<u>3,355,433</u>	<u>3,355,433</u>	<u>3,355,433</u>	-
Fund Balance - End of Year	<u><u>\$ 3,419,433</u></u>	<u><u>\$ 2,556,463</u></u>	<u><u>\$ 3,998,828</u></u>	<u><u>\$ 1,442,365</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.	\$ 2,658,406
Differences - budget to GAAP:	
Intergovernmental grants expended and eligible for reimbursement, but were not available within the measurement period	<u>(101,784)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u><u>\$ 2,556,622</u></u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 2,015,011
Differences - budget to GAAP:	
Outstanding encumbrances are outflows of budgetary resources but are not expenditures for financial reporting purposes.	<u>(305,580)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u><u>\$ 1,709,431</u></u>

City of Maitland, Florida
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Property Taxes	\$ 771,000	\$ 771,000	\$ 788,774	\$ 17,774
Investment Income	30,000	30,000	26,755	(3,245)
Amounts available for appropriation	<u>801,000</u>	<u>801,000</u>	<u>815,529</u>	<u>14,529</u>
Charges to appropriations (outflows):				
Debt Service	813,000	813,000	812,350	650
Total charges to appropriations	<u>813,000</u>	<u>813,000</u>	<u>812,350</u>	<u>650</u>
Excess/(Deficiency) of Resources Over/ (Under) Charges to Appropriations	(12,000)	(12,000)	3,179	15,179
Fund Balance - Beginning of Year	<u>158,421</u>	<u>158,421</u>	<u>158,421</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ 146,421</u></u>	<u><u>\$ 146,421</u></u>	<u><u>\$ 161,600</u></u>	<u><u>\$ 15,179</u></u>

Note: This schedule was prepared on a budgetary basis and actual amounts are shown as GAAP.

Statistical Section

UNAUDITED SCHEDULES

FINANCIAL TRENDS

REVENUE CAPACITY

DEBT CAPACITY

**DEMOGRAPHIC AND
ECONOMIC INFORMATION**

OPERATING INFORMATION

STATISTICAL SECTION

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

Financial Trends

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	113 ~ 114
Schedule 2 – Changes in Net Position – Last Ten Fiscal Years.....	115 ~ 118
Schedule 3 – Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	119 ~ 120
Schedule 4 – Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	121 ~ 122

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.....	123~ 124
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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.....	130
Schedule 12 – Utility Revenue Stream by Segment – Last Ten Fiscal Years.....	131~132
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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 14 – Demographic and Economic Statistics – Last Ten Fiscal Years.....	135
Schedule 15 – Principal Employers – Current and Nine Years Prior	136

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.

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Schedule 17 – Capital Asset Statistics by Program/Function.....	139~140
Schedule 18 – Full-time City Government Employees by Function.....	141

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

	Fiscal Year				
	2025	2024	2023	2022	2021
Governmental activities					
Net Investment in Capital Assets	\$ 68,993	\$ 62,264	\$ 60,951	\$ 58,912	\$ 58,304
Restricted	11,195	8,964	8,354	5,816	7,952
Unrestricted	25,250	29,152	21,420	19,116	3,562
Total governmental activities net position	<u>105,438</u>	<u>100,380</u>	<u>90,725</u>	<u>83,844</u>	<u>69,818</u>
Business-type activities					
Net Investment in Capital Assets	27,675	23,416	20,835	18,949	18,261
Restricted	3,300	-	-	-	-
Unrestricted	14,192	14,604	14,970	14,449	12,440
Total business-type activities net position	<u>45,167</u>	<u>38,020</u>	<u>35,805</u>	<u>33,398</u>	<u>30,701</u>
Primary government					
Net Investment in Capital Assets	96,668	85,680	81,786	77,861	76,565
Restricted	14,495	8,964	8,354	5,816	7,952
Unrestricted	39,442	43,756	36,390	33,565	16,002
Total primary government net position	<u>\$ 150,605</u>	<u>\$ 138,400</u>	<u>\$ 126,530</u>	<u>\$ 117,242</u>	<u>\$ 100,519</u>

Schedule 1

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

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

Expenses	Fiscal Year				
	2025	2024	2023	2022	2021
Governmental activities:					
General government	\$ 5,242	\$ 4,754	\$ 3,449	\$ 3,951	\$ 3,774
Public safety	22,677	19,318	18,633	18,088	14,772
Physical environment	1,700	1,439	1,930	1,384	1,106
Transportation	5,383	3,403	3,652	3,067	3,057
Culture/Recreation	6,404	6,008	5,535	4,987	4,547
Interest on long-term debt	518	558	597	635	670
Total governmental activities expenses	<u>\$ 41,924</u>	<u>\$ 35,480</u>	<u>\$ 33,796</u>	<u>\$ 32,112</u>	<u>\$ 27,926</u>
Business-type activities:					
Water & Wastewater	8,816	12,074	8,063	7,268	7,075
Solid waste	2,664	2,631	2,470	2,289	2,263
Total business-type activities expenses	<u>\$ 11,480</u>	<u>\$ 14,705</u>	<u>\$ 10,533</u>	<u>\$ 9,557</u>	<u>\$ 9,338</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 485	\$ 502	\$ 514	\$ 472	\$ 519
Public safety	2,684	2,860	2,886	2,532	1,793
Physical environment	2,389	1,529	1,509	1,443	1,368
Transportation	188	209	194	358	95
Culture/Recreation	397	442	412	403	921
Operating grants and contributions	837	1,060	611	10,786	600
Capital grants and contributions	962	50	-	43	856
Total governmental activities program revenues	<u>7,942</u>	<u>6,652</u>	<u>6,126</u>	<u>16,037</u>	<u>6,152</u>

(Continued)

Schedule 2

Fiscal Year				
2020	2019	2018	2017	2016
\$ 4,624	\$ 5,100	\$ 4,802	\$ 3,431	\$ 3,400
15,111	15,116	14,517	13,906	12,748
1,786	1,411	3,101	1,823	1,167
2,583	3,075	2,796	3,737	3,531
4,365	4,472	4,165	4,528	4,060
703	735	765	794	821
<u>\$ 29,172</u>	<u>\$ 29,909</u>	<u>\$ 30,146</u>	<u>\$ 28,219</u>	<u>\$ 25,727</u>
6,527	6,497	5,777	5,624	5,113
2,225	2,097	2,025	2,050	1,937
<u>\$ 8,752</u>	<u>\$ 8,594</u>	<u>\$ 7,802</u>	<u>\$ 7,674</u>	<u>\$ 7,050</u>
\$ 253	\$ 49	\$ 140	\$ 83	\$ 164
3,611	2,219	3,764	3,072	3,503
1,369	1,346	1,310	1,417	1,400
148	90	942	270	364
431	300	284	539	216
886	736	451	463	396
-	16,848	786	338	2,048
<u>6,698</u>	<u>21,588</u>	<u>7,677</u>	<u>6,182</u>	<u>8,091</u>

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

	Fiscal Year				
	2025	2024	2023	2022	2021
Business-type activities:					
Charges for services:					
Water & Wastewater	\$ 11,123	\$ 10,219	\$ 9,450	\$ 8,287	\$ 8,247
Solid waste	3,310	2,957	2,942	2,914	2,785
Grants and contributions	3,975	3,087	406	1,242	186
Total business-type activities program revenues	<u>18,408</u>	<u>16,263</u>	<u>12,798</u>	<u>12,443</u>	<u>11,218</u>
Total government program revenues	<u>\$ 26,350</u>	<u>\$ 22,915</u>	<u>\$ 18,924</u>	<u>\$ 18,569</u>	<u>\$ 17,370</u>
Net (expense)/revenue					
Governmental activities	\$ (33,982)	\$ (28,828)	\$ (27,670)	\$ (27,670)	\$ (21,774)
Business-type activities	6,928	1,558	2,265	1,910	1,880
Total government net expense	<u>\$ (27,054)</u>	<u>\$ (27,270)</u>	<u>\$ (25,405)</u>	<u>\$ (25,760)</u>	<u>\$ (19,894)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 20,412	\$ 20,387	\$ 17,178	\$ 15,581	\$ 14,962
Franchise fees and other taxes	11,588	10,842	11,094	10,744	9,636
Intergovernmental revenues	2,716	2,892	2,765	2,552	2,360
Investment earnings	2,835	3,620	2,449	248	98
Gain on Sale of Assets	82	65	102	112	-
Miscellaneous revenues	896	577	515	438	724
Transfers	510	460	449	423	412
Total governmental activities	<u>\$ 39,039</u>	<u>\$ 38,843</u>	<u>\$ 34,552</u>	<u>\$ 30,098</u>	<u>\$ 28,192</u>
Business-type activities:					
Investment earnings	722	698	571	67	28
Gain on Sale of Assets	7	7	20	5	-
Miscellaneous revenues	-	-	-	162	-
Transfers	(510)	(460)	(449)	(423)	(412)
Total business-type activities	<u>219</u>	<u>245</u>	<u>142</u>	<u>(189)</u>	<u>(384)</u>
Total government	<u>\$ 39,258</u>	<u>\$ 39,088</u>	<u>\$ 34,694</u>	<u>\$ 29,909</u>	<u>\$ 27,808</u>
Change in Net Position					
Governmental activities	\$ 5,057	\$ 9,655	\$ 6,882	\$ 14,023	\$ 6,418
Business-type activities	7,147	1,803	2,407	2,697	1,496
Total government	<u>\$ 12,204</u>	<u>\$ 11,458</u>	<u>\$ 9,289</u>	<u>\$ 16,720</u>	<u>\$ 7,914</u>

Schedule 2

Fiscal Year				
2020	2019	2018	2017	2016
\$ 8,117	\$ 7,342	\$ 6,934	\$ 6,761	\$ 6,149
2,797	2,719	2,645	2,626	2,646
664	153	2,375	398	1,613
<u>11,578</u>	<u>10,214</u>	<u>11,954</u>	<u>9,785</u>	<u>10,408</u>
<u>\$ 18,276</u>	<u>\$ 31,802</u>	<u>\$ 33,542</u>	<u>\$ 15,967</u>	<u>\$ 18,499</u>
\$ (22,474)	\$ (8,321)	\$ (22,469)	\$ (22,037)	\$ (17,636)
2,826	1,620	4,152	2,111	3,358
<u>\$ (19,648)</u>	<u>\$ (6,701)</u>	<u>\$ (18,317)</u>	<u>\$ (19,926)</u>	<u>\$ (14,278)</u>
\$ 13,754	\$ 12,168	\$ 11,159	\$ 10,281	\$ 9,707
9,245	9,747	9,110	8,700	8,669
1,938	1,412	1,304	1,194	1,067
399	847	433	211	146
-	-	-	-	-
2,304	476	833	487	782
404	466	444	668	314
<u>\$ 28,044</u>	<u>\$ 25,116</u>	<u>\$ 23,283</u>	<u>\$ 21,541</u>	<u>\$ 20,685</u>
86	208	144	86	34
-	-	-	-	-
-	-	-	-	-
<u>(404)</u>	<u>(466)</u>	<u>(444)</u>	<u>(668)</u>	<u>(314)</u>
<u>(318)</u>	<u>(258)</u>	<u>(300)</u>	<u>(582)</u>	<u>(280)</u>
<u>\$ 27,726</u>	<u>\$ 24,858</u>	<u>\$ 22,983</u>	<u>\$ 20,959</u>	<u>\$ 20,405</u>
\$ 5,570	\$ 16,795	\$ 814	\$ (496)	\$ 3,049
2,508	1,362	3,852	1,529	3,078
<u>\$ 8,078</u>	<u>\$ 18,157</u>	<u>\$ 4,666</u>	<u>\$ 1,033</u>	<u>\$ 6,127</u>

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

	Fiscal Year				
	2025	2024	2023	2022	2021
General fund					
Non spendable	\$ 3,749	\$ 4,752	\$ 5,831	\$ 5,831	\$ 6,928
Committed	7,386	12,120	5,088	3,024	2,705
Assigned	8,196	6,889	6,784	6,300	2,322
Unassigned	29,541	31,615	31,552	30,698	20,613
Total general fund	<u>\$ 48,872</u>	<u>\$ 55,376</u>	<u>\$ 49,255</u>	<u>\$ 45,853</u>	<u>\$ 32,568</u>
All other governmental funds					
Non spendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	6,087	8,964	8,353	5,816	7,955
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(621)	(6,490)	(7,664)	(7,928)	(9,834)
Total all other governmental funds	<u>\$ 5,466</u>	<u>\$ 2,474</u>	<u>\$ 689</u>	<u>\$ (2,112)</u>	<u>\$ (1,879)</u>

Schedule 3

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

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

	Fiscal Year				
	2025	2024	2023	2022	2021
Revenues					
Taxes					
Property taxes	\$ 20,412	\$ 20,387	\$ 17,178	\$ 15,581	\$ 14,962
Utility taxes	3,380	2,952	3,010	2,754	2,729
Local option gas tax	606	610	615	659	638
Communications services tax	1,198	1,141	1,065	1,011	998
Other	265	265	271	249	325
Licenses and Permits					
Impact fees and permits	3,797	3,013	3,301	3,077	3,097
Franchise fees	2,622	2,373	2,560	2,359	2,190
Intergovernmental					
Sales tax	3,782	3,765	3,844	3,962	3,081
Other intergovernmental	2,967	4,017	3,378	13,403	2,974
Charges for services	2,085	1,991	1,709	1,574	1,147
Fines and forfeitures	225	481	450	475	382
Investment income	2,823	3,260	2,342	249	96
Miscellaneous	2,536	2,145	2,144	1,898	2,078
Total revenues	<u>46,698</u>	<u>46,400</u>	<u>41,867</u>	<u>47,251</u>	<u>34,697</u>
Expenditures					
Current					
General government	6,600	6,033	5,015	5,419	5,239
Public safety	21,243	18,244	16,570	15,866	14,050
Physical environment	1,457	1,242	1,688	1,097	917
Transportation	3,283	2,375	2,704	2,283	2,232
Culture and recreation	6,026	5,538	5,135	4,622	4,193
Debt service					
Principal payments	1,280	1,220	1,155	1,100	1,035
Interest	507	545	581	616	649
Capital improvements	10,405	3,823	3,365	3,735	5,115
Total expenditures	<u>50,801</u>	<u>39,020</u>	<u>36,213</u>	<u>34,738</u>	<u>33,430</u>
Excess (deficiency) of revenues over (under) expenditures	(4,103)	7,380	5,654	12,513	1,267
Other financing sources and (uses)					
Sale of capital assets	82	65	102	115	-
Transfers in	1,785	657	449	427	421
Transfers out	(1,275)	(197)	-	(4)	(9)
Total other financing sources (uses)	<u>592</u>	<u>525</u>	<u>551</u>	<u>538</u>	<u>412</u>
Net change in fund balances	<u>\$ (3,511)</u>	<u>\$ 7,905</u>	<u>\$ 6,204</u>	<u>\$ 13,051</u>	<u>\$ 3,495</u>
Debt service as a percentage of noncapital expenditures	4.42%	5.01%	5.28%	5.53%	5.95%

Schedule 4

Fiscal Year				
2020	2019	2018	2017	2016
\$ 13,754	\$ 12,168	\$ 11,159	\$ 10,281	\$ 9,707
2,726	2,610	2,325	2,287	2,286
580	636	620	598	569
1,140	1,116	1,132	1,152	1,262
339	343	317	304	282
3,913	815	3,368	1,702	3,765
2,209	2,274	2,083	1,953	2,024
2,590	3,111	2,950	2,710	2,527
2,847	2,605	1,793	1,751	1,742
1,111	2,414	2,971	2,844	2,899
517	730	753	720	622
399	821	433	211	146
3,805	1,758	2,145	2,047	2,108
<u>35,930</u>	<u>31,401</u>	<u>32,049</u>	<u>28,560</u>	<u>29,939</u>
5,801	6,361	5,816	4,437	4,658
13,322	13,137	12,531	11,782	10,795
1,196	978	2,492	1,038	781
1,999	2,168	2,042	2,682	2,538
4,103	4,037	3,799	4,080	3,630
980	935	875	825	780
679	709	736	762	787
4,759	1,445	3,666	4,164	4,923
<u>32,839</u>	<u>29,770</u>	<u>31,957</u>	<u>29,770</u>	<u>28,892</u>
3,091	1,631	92	(1,210)	1,047
-	-	-	-	-
422	510	517	983	837
(18)	(44)	(74)	(315)	(523)
<u>404</u>	<u>466</u>	<u>443</u>	<u>668</u>	<u>314</u>
<u>\$ 3,495</u>	<u>\$ 2,097</u>	<u>\$ 535</u>	<u>\$ (542)</u>	<u>\$ 1,361</u>
5.91%	5.80%	5.69%	6.20%	6.54%

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
2025	2024	\$ 3,829,172	\$ 4,309,279	\$ 216,384	\$ 275,454	\$ 835	\$ 877
2024	2023	3,892,092	3,965,109	219,245	214,908	834	847
2023	2022	3,708,743	3,723,285	200,165	194,644	816	816
2022	2021	3,318,481	3,338,416	212,437	211,013	760	763
2021	2020	3,147,475	3,155,984	224,064	216,952	754	754
2020	2019	2,855,963	2,867,150	222,100	218,401	684	684
2019	2018	2,485,903	2,490,362	209,790	207,932	701	701
2018	2017	2,281,874	2,295,234	192,275	192,466	678	677
2017	2016	2,180,375	2,189,049	179,887	176,988	617	617
2016	2015	2,030,358	2,035,303	179,503	180,052	642	642

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 Estimated Actual Value		Increase / (Decrease) in Taxable Value
Taxable Value	Estimated Actual Value				
\$ 4,046,391	\$ 4,585,610	5.2485	88.2%	-2%	
4,112,171	4,180,864	5.1484	98.4%	5%	
3,909,724	3,918,745	4.5633	99.8%	11%	
3,531,678	3,550,192	4.5823	99.5%	5%	
3,372,293	3,373,690	4.5983	100.0%	10%	
3,078,747	3,086,235	4.6223	99.8%	14%	
2,696,394	2,698,995	4.6603	99.9%	9%	
2,474,827	2,488,377	4.6753	99.5%	5%	
2,360,879	2,366,654	4.5150	99.8%	7%	
2,210,503	2,215,997	4.5400	99.8%	9%	

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>
2025	2024	5.0465	0.2020	5.2485	4.4347	6.4640	0.1793	16.3265
2024	2023	4.9464	0.2020	5.1484	4.4347	6.4620	0.2189	16.2640
2023	2022	4.3453	0.2180	4.5633	4.4347	6.4620	0.2189	15.6789
2022	2021	4.3453	0.2370	4.5823	4.4347	6.7370	0.2189	15.9729
2021	2020	4.3453	0.2530	4.5983	4.4347	6.8570	0.2287	16.1187
2020	2019	4.3453	0.2770	4.6223	4.4347	7.1090	0.2414	16.4074
2019	2018	4.3453	0.3150	4.6603	4.4347	7.2990	0.2562	16.6502
2018	2017	4.3453	0.3300	4.6753	4.4347	7.4700	0.2724	16.8524
2017	2016	4.1500	0.3650	4.5150	4.4347	7.8110	0.2885	17.0492
2016	2015	4.1500	0.3900	4.5400	4.4347	8.2180	0.3023	17.4950

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, 2025

Schedule 7

Taxpayer	2025			2016		
	Taxable Assessed Value ⁽¹⁾	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value ⁽¹⁾	Rank	Percentage of Total Taxable Assessed Value
Arbors at Maitland LLC	\$ 121,181	1	3.0%			
Trelago Way Investors JV LLC	84,104	2	2.1%			
FRMF-Maitland LLC	71,163	3	1.8%			
Kore Maitland Promenade	68,095	4	1.7%			
Mikeone EK Maitland Summit LLC	67,590	5	1.7%			
RAIA FL SPE Maitland Co	66,071	6	1.6%			
NIC Maitland Station LLC	60,496	7	1.5%			
SPUS9 Maitland LP	55,644	8	1.4%			
Lake Avenue Owner LLC	51,309	9	1.3%			
BCORE MF AS Maitland LLC	47,087	10	1.2%			
Mikeone EK Maitland Summit LLC				94,331	1	2.2%
Village at Lake Villy LLC				53,195	2	1.9%
Zom Maitland Summit LTD				42,256	3	1.9%
P Barnett Construction LTD Inc				40,255	4	1.8%
Orlando Sportsplex Ltd				32,297	5	1.7%
Realty Associates Fund X L P				31,254	6	1.4%
KBS Sor Maitland Promenade II, LLC				28,136	7	1.2%
CRP-2 Colonnades				27,414	8	1.2%
Highwoods/DLF 98/29 LP				22,137	9	1.0%
OP Estates at Maitland Apartments LP				21,311	10	1.0%
Totals	<u>\$ 692,740</u>		<u>17.1%</u>	<u>\$ 392,586</u>		<u>15.3%</u>

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
2025	\$ 21,237	\$ 20,391	96.02%	\$ -	\$ 20,391	96.02%
2024	21,171	20,384	96.28%	21	20,405	96.38%
2023	17,841	17,194	96.37%	3	17,197	96.39%
2022	16,183	15,580	96.27%	(81)	15,499	95.77%
2021	15,507	14,952	96.42%	1	14,953	96.43%
2020	14,231	13,730	96.48%	11	13,741	96.56%
2019	12,566	12,121	96.46%	24	12,145	96.65%
2018	11,571	11,152	96.38%	47	11,199	96.79%
2017	10,659	10,266	96.31%	7	10,273	96.38%
2016	10,061	9,662	96.03%	15	9,677	96.18%

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 TD Bank Note Payable	Re- Development Revenue Bonds / Bank Loan	Water & Sewer Revenue Loan	State Revolving Fund Loans			
2025	\$ 6,305	\$ 8,530	\$ 5,710	\$ 16,646	\$ 37,191	3.03%	\$ 1,847
2024	6,900	9,215	6,200	14,296	36,611	2.97%	1,809
2023	7,485	9,850	6,675	11,403	35,413	3.00%	1,774
2022	8,050	10,440	7,140	9,668	35,298	3.40%	1,770
2021	8,600	10,990	7,590	3,045	30,225	3.08%	1,433
2020	9,125	11,500	8,030	270	28,925	1.80%	1,370
2019	9,635	11,970	8,460	-	30,065	2.06%	1,425
2018	10,135	12,405	8,875	-	31,415	4.13%	1,793
2017	10,615	12,800	9,280	-	32,695	4.19%	1,879
2016	11,080	13,160	9,675	-	33,915	4.54%	1,927

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 14

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
2025	\$ 6,305	0.16%	\$ 313
2024	6,900	0.17%	341
2023	7,485	0.19%	375
2022	8,050	0.23%	404
2021	8,600	0.26%	408
2020	9,125	0.30%	432
2019	9,635	0.36%	457
2018	10,135	0.41%	579
2017	10,615	0.45%	610
2016	11,080	0.47%	630

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 14

City of Maitland, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2025
(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*	\$ 2,496,930	1.9%	\$ 46,243
Orange County School Board	<u>875,301</u>	1.7%	<u>14,935</u>
	<u>3,372,231</u>		<u>61,178</u>
City direct debt	14,835	100%	14,835
Total direct and overlapping debt	<u><u>\$ 3,387,066</u></u>		<u><u>\$ 76,013</u></u>

* Outstanding debt balances based on FY 2024 disclosure, assumes 2025 debt payments are made and no new debt issued in FY 2025

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
Utility Fund Revenue Stream by Segment
Last Ten Fiscal Years
(amounts in thousands)

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
Revenues						
Charges for services						
Water						
Residential	\$ 1,133	\$ 1,076	\$ 998	\$ 913	\$ 920	\$ 909
Commercial	780	710	669	546	496	499
Multi-Family	632	602	553	486	463	483
Irrigation						
Residential	1,655	1,550	1,450	1,245	1,242	1,214
Commercial*	937	771	745	690	758	798
Sewer						
Residential	2,441	2,307	2,128	1,928	1,943	1,931
Commercial	1,575	1,428	1,257	1,034	962	960
Multi-Family	1,594	1,511	1,371	1,225	1,243	1,129
Total revenues	<u>\$ 10,746</u>	<u>\$ 9,955</u>	<u>\$ 9,172</u>	<u>\$ 8,067</u>	<u>\$ 8,026</u>	<u>\$ 7,923</u>

*Includes Multi-Family accounts
Source: City Utility data

Schedule 12

Fiscal Year			
2019	2018	2017	2016
\$ 841	\$ 827	\$ 769	\$ 702
574	542	504	460
364	274	255	233
1,084	1,056	1,087	951
622	533	549	480
1,817	1,910	1,879	1,790
1,033	817	804	766
804	656	645	615
<u>\$ 7,140</u>	<u>\$ 6,614</u>	<u>\$ 6,492</u>	<u>\$ 5,997</u>

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

Utility Revenue Notes

Fiscal Year Ended Sept 30,	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service (3)	2015 Series Debt Service Requirements		SRF Debt Service Requirements		Reserve
				Principal	Interest	Principal	Interest	
2025	\$ 11,123	\$ 6,957	\$ 4,166	\$ 490	\$ 168	\$ 437	\$ 55	\$ 500
2024	10,219	7,164	3,055	475	182	341	9	-
2023	9,450	6,467	2,983	465	199	76	9	500
2022	8,287	5,670	2,617	450	210	91	9	300
2021	8,247	5,642	2,605	440	222	23	1	200
2020	8,117	5,230	2,887	430	234	-	-	-
2019	7,342	5,208	2,134	415	246	-	-	-
2018	6,934	4,670	2,264	405	257	-	-	600
2017	6,761	4,754	2,007	395	268	-	-	800
2016	6,127	4,208	1,919	325	235	-	-	200

Notes:

(1) Includes Utilities Fund Charges for Services.

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

(3) As defined by Ordinance.

(4) CRA Redevelopment Revenue Bonds were issued in 2006. Pledged revenues are the tax increment revenues of the CRA. The City issued a covenant to budget and appropriate from available non-Ad Valorem revenues of the City.

Utility Revenue Notes

CRA Redevelopment Revenue Note (4)

CRA Debt Service Requirements

Total	Coverage	Tax Increment Revenue	Principal	Interest	Total	Coverage
\$ 1,650	2.52	\$ 3,232	\$ 685	\$ 289	\$ 974	3.32
1,024	2.98	3,768	635	309	944	3.99
1,249	2.39	3,200	590	328	918	3.49
1,060	2.47	2,807	510	396	906	3.10
884	2.95	2,674	510	372	882	3.03
664	4.35	2,145	470	376	846	2.54
661	3.23	1,028	435	390	825	1.25
1,262	1.79	922	395	402	797	1.16
1,463	1.37	780	360	413	773	1.01
760	2.53	631	325	423	748	0.84

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

Schedule 14

Calendar Year	Population (1)	Per Capita Income (2)	Personal Income (in thousands)	Median Age (2)	Unemployment Rate (3)
2025	20,141	\$ 60,953	\$ 1,227,654	34.9	4.5
2024	20,242	60,953	1,233,811	34.9	3.5
2023	19,964	59,139	1,180,651	35.0	2.6
2022	19,944	52,013	1,037,347	36.6	4.4
2021	21,096	46,477	980,479	33.8	4.4
2020	21,113	45,083	1,603,406	36.1	9.2
2019	21,096	69,080	1,457,312	39.9	2.6
2018	17,519	46,143	760,990	40.1	2.7
2017	17,401	44,799	779,547	40.1	3.6
2016	17,598	42,428	746,648	39.2	4.1

Sources:

- (1) 2024 UFL Bureau of Economic and Business Research Orlando Economic Development Commission.
- (2) US Census Bureau, latest available is in 2023 dollars
- (3) US Dept of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program, in Cooperation with the Florida Department of Commerce, Bureau of Workforce Statistics and Economic Research, Orlando-Kissimmee-Sanford MSA November 2024.

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

Schedule 15

Employer	2025 ¹			2016 ²		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Florida Emergency Physicians	1,725	1	12.42%	*	*	*
SSS Down To Earth Opco LLC	1,300	2	9.36%	*	*	*
U.S. SECURITY ASSOCIATES, INC.	859	3	6.19%	*	*	*
MATTAMY HOMES CORPORATION	801	4	5.77%	*	*	*
Jackson Therapy Partners, LLC	578	5	4.16%	*	*	*
Digital Risk, LLC	550	6	3.96%	*	*	*
EVERGLADES COLLEGE, INC.	550	7	3.96%	*	*	*
ROSEBUD COVE HOLDINGS, INC.	328	8	2.36%	*	*	*
Star Systems, Inc.	300	9	2.16%	*	*	*
Florida Hospital Medical Group, Inc.	289	10	2.08%	*	*	*
Vitas Innovative Hospice Care	*	*	*	500	1	2.03%
Dollar General	*	*	*	400	2	1.63%
Wellbro Building Corp	*	*	*	375	3	1.53%
Publix Supermarkets	*	*	*	340	4	1.38%
Florida Hospital System	*	*	*	310	5	1.26%
CTX Mortgage Co	*	*	*	300	6	1.22%
Consulate Health Care	*	*	*	220	7	0.90%
Rehabilitation Services Wntr Pk	*	*	*	210	8	0.85%
Fidelity	*	*	*	204	9	0.83%
City of Maitland	*	*	*	200	10	0.81%
Total	*		52.43%	3,059		12.44%

Sources:

- 1 Orlando Economic Partnership
- 2 State of Florida, Agency for Workforce Innovation

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

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

Function	Fiscal Year					
	2025	2024	2023	2022	2021	2020
Police						
Crash investigations	712	712	712	767	714	710
Criminal investigations	368	385	442	421	447	455
Training	10,472	7,777	6,603	7,472	7,838	7,195
Crime Prevention / Neighborhood Watch households	3,565	4,104	5,326	4,336	2,073	4,172
DARE/School resource officer contact hours	72	44	64	95	31	74
Education / Crime prevention contact hours	438	183	220	211	760	210
Fire / Rescue						
Fire Emergency calls	1,616	1,518	1,662	1,318	1,181	1,005
EMS-Emergency calls	1,989	3,033	3,159	1,934	1,536	1,609
Public education contact hours	2,099	3,818	2,740	1,126	87	4,804
Construction inspections	255	403	331	265	216	368
Building and Code Compliance						
Building permit applications	2,522	2,859	3,097	3,576	2,593	2,209
Construction inspections	7,143	7,764	8,067	6,636	6,527	3,950
Code enforcement complaints	205	225	108	137	228	139
Code enforcement cases	79	109	8	8	25	57
Transportation						
Paved miles to maintain	62	62	62	62	62	62
Number of potholes repaired	*	*	444	500	167	234
Sidewalks/bike paths built or repaired (sq. feet)	2,843	933	693	20,039	42,878	32,640
Physical Environment						
Number of curb miles swept	3,281	5,128	5,955	4,424	2,928	6,673
Acres of weed surveyed	*	*	*	*	*	863
Stormwater pipe & culverts cleaned LF	487	*	*	*	*	*
Culture and Recreation						
Community Events Participants	*	*	32,830	3,975	*	20,310
Farmers Market Attendance	*	*	22,500	11,800	2,300	16,900
Adult & Youth Athletics Participants Served	1,499	2,393	1,932	482	1,780	2,146
Senior Center Programs	4,609	4,497	860	358	*	506
Water and Wastewater						
Wastewater collections (millions)	661	512	548	506	481	449
Linear feet of sewer pipe cleaned/inspected	24,932	9,128	8,102	N/A	9,297	1,000
Number of customers	3,889	3,939	3,935	3,957	3,923	3,837
Water plant average daily flow (millions)	3.0	3.0	2.8	2.6	2.6	2.6
Gallons of water produced, in millions	1,029	1,033	1,031	940	951	982
Backflow device testing	2,356	1,573	67	1,418	1,562	2,914
Meter repairs and inspections	244	242	125	985	900	900
Solid Waste						
Tons of household garbage collected	4,309	3,609	4,159	3,394	3,478	3,584
Tons of recycling	785	696	748	474	648	797
Tons of yard waste	1,247	1,169	1,354	1,025	1,231	1,672
General Government						
Development applications received	21	13	37	53	48	27
Vehicle and small equipment repairs	2,102	665	897	1,932	1,830	1,699
Business tax receipts issued	4,329	3,695	2,931	3,128	3,782	5,470
Lien searches	381	334	363	503	548	446
Recruitment / Employment positions	36	50	64	69	27	32
Human Resources City-Wide training hours	715	263	378	246	589	414
Accidents & Injuries reviewed (HR risk)	108	66	91	116	88	120
Geographic Information requests processed	*	*	531	412	400	408
Purchase orders processed	758	727	514	582	630	631
A/P Checks issued	3,014	3,034	3,129	3,056	3,197	3,184

Source: City of Maitland, reporting departments

Note: * Information not available

Schedule 16

Fiscal Year			
2019	2018	2017	2016
950	1,098	1,129	1,087
415	436	496	514
9,454	6,969	6,251	6,455
*	*	2,560	2,800
1,000	*	1,406	346
848	436	587	168
1,379	1,427	1,466	1,473
1,420	1,291	1,258	999
3,255	3,097	4,227	3,650
804	1,012	391	463
785	811	536	606
6,489	10,607	7,493	5,560
362	362	610	612
12	7	19	10
62	59	59	59
200	248	147	29
11,211	21,187	17,776	10,488
5,590	4,939	4,752	4,412
1,050	1,340	2,109	1,781
*	*	*	*
41,800	37,500	22,500	9,750
45,000	74,900	47,000	34,800
4,261	2,002	907	1,071
1,365	1,376	1,438	1,508
451	387	338	414
6,997	5,400	7,400	2,360
3,896	3,846	3,772	3,763
2.6	2.6	2.7	2.5
935	933	1,012	916
1,312	1,334	1,006	107
5,627	1,293	1,542	961
3,611	2,097	3,728	3,609
1,049	993	1,081	1,004
1,468	1,788	1,955	1,917
39	35	35	26
1,701	1,531	1,701	1,786
4,935	5,782	5,808	5,684
519	493	475	440
34	46	37	48
1,003	882	883	948
97	150	103	130
692	390	462	414
743	756	995	1,015
3,527	3,395	3,209	3,624

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

Function	Fiscal Year				
	2025	2024	2023	2022	2021
Public safety					
Police:					
Stations	2	2	2	2	2
Patrol units	55	55	55	52	52
Fire stations	2	2	2	2	2
Transportation					
Streets - paved (miles)	67	67	67	67	67
Streets - unpaved (miles)	2	2	2	2	2
Culture and recreation					
Park acreage	166	166	166	166	166
Parks	19	19	19	19	19
Tennis courts	7	7	7	7	7
Community centers	1	1	1	1	1
Library	1	1	1	1	1
Historical Museums	4	4	4	4	4
Water					
Water mains (miles)	97	97	97	96	96
Fire hydrants	693	693	693	691	691
Maximum daily capacity (mil gallons)	13	13	13	13	13
Wastewater					
Sanitary sewers (miles)	66	66	66	65	65
Storm sewers (miles)	28	28	28	28	28
General Government					
Square footage of buildings	163,294	163,294	163,294	163,294	163,294
City vehicles - non patrol	68	68	68	68	68

Source: City of Maitland - various Departments.

Schedule 17

Fiscal Year				
2020	2019	2018	2017	2016
1	1	1	1	1
52	52	52	52	47
2	2	2	2	2
67	67	59	59	59
2	2	2	2	2
156	154	154	154	154
18	17	17	17	17
7	7	7	7	7
1	1	1	1	1
1	1	1	1	1
4	4	4	4	4
95	95	94	94	94
689	689	689	689	697
13	13	13	13	13
64	64	61	61	61
27	27	26	26	26
163,294	163,294	163,294	157,902	157,902
68	68	67	67	66

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

Schedule 18

Function	Full-time Equivalent Employees (1) as of September 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government	46.5	45.5	43.5	44	37	38	38	35	34	33
Public Safety:										
Police										
Sworn Officers	55	55	55	56	56	56	56	52	52	47
Civilians	10.5	10.5	10.5	11	8	8	8	8	8	8
Fire										
Firefighters and officers	42	43	43	43	43	43	43	44	44	43
Civilians	4.5	3.5	3.5	4	3	3	3	2	2	2
Building & Life Safety	6	6	6	7	7	7	7	9	9	8
Public Works	73	71	71	66	63	63	63	68	69	66
Parks and Recreation	12	12	12	12	12	12	12	11	11	10
Total	250	247	245	242	229	230	230	229	229	217

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Unfunded positions	2	2	2	2	2	2	7	6	11	15
Funded positions	250	247	245	242	228	227	222	211	205	200
Total	252	249	247	244	230	229	229	217	216	215

Compliance Section

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

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

INDEPENDENT ACCOUNTANT'S REPORT

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND STATE PROJECT; REPORT ON INTERNAL
CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM
GUIDANCE; AND CHAPTER 10.550, RULES OF
THE FLORIDA AUDITOR GENERAL**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL
ASSISTANCE**

**SCHEDULE OF FINDINGS AND QUESTIONED
COSTS**

**SUMMARY SCHEDULE OF PRIOR
AUDIT FINDINGS**

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

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 (*Government Auditing Standards*), 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 (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 30, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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

Forvis Mazars, LLP

**Orlando, Florida
March 30, 2026**

Independent Auditor's Management Letter

Honorable Mayor and Member of the City Council
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, 2025, and have issued our report thereon dated March 30, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 30, 2026, 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. Corrective actions have been taken to address findings 2024-001 and 2024-002 made in the preceding financial audit report.

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 official title and legal authority of the City is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City 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 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. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., *Rules of the Auditor General*, the Maitland Community Redevelopment Agency (the "District") reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$50,852.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - I. Independence Ln North - \$205,106

- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as referenced in the District's financial report.

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has 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 note 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 City Council, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Forvis Mazars, LLP

**Orlando, Florida
March 30, 2026**

Independent Accountant's Report

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

We have examined the compliance of the City of Maitland, Florida (the "City") with the requirement of Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025. The City's management is responsible for compliance with those requirements. Our responsibility is to express an opinion on the City's compliance 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 is in compliance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the City complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

**Orlando, Florida
March 30, 2026**

Report on Compliance for the Major Federal Program and Major State Project and Report on Internal Control Over Compliance

Independent Auditor's Report

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

Report on Compliance for the Major Federal Program and Major State Project

Opinion on the Major Federal Program and Major State Project

We have audited the City of Maitland's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on the City's major federal program and major state project for the year ended September 30, 2025. The City's major federal program and major state project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program and the major state project for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

Forvis Mazars, LLP

**Orlando, Florida
March 30, 2026**

City of Maitland, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

Federal grantor Pass through grantor, Program title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures	Provided to Sub- Recipients
U.S. Department of Justice				
Direct awards				
Equitable Sharing Program	16.922	N/A	\$ 77,000	\$ -
Bulletproof Vest Partnership Program	16.607	N/A	7,006	-
Passed through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.738	15PBJA-23-GG-02972-MUMU	10,000	-
Total Department of Justice			<u>94,006</u>	<u>-</u>
U.S. Department of Treasury				
Direct awards				
Equitable Sharing Program	21.016	N/A	21,517	-
Passed through the State of Florida, Department of Environmental Protection				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0125	1,985,995	-
Total Department of Treasury			<u>2,007,512</u>	<u>-</u>
U.S. Department of Transportation				
Passed through State of Florida, Department of Transportation				
Recreational Trails Program	20.219	RTP19	340,000	-
Total Department of Transportation			<u>340,000</u>	<u>-</u>
U.S. Department of Homeland Security				
Passed through the State of Florida, Division of Emergency Management				
Hazard Mitigation Grant Program	97.039	4337-321-R	117,512	-
Total Department of Homeland Security			<u>117,512</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 2,559,030</u>	<u>\$ -</u>

Notes to the Schedules of Expenditure of Federal Awards

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Maitland ("City") under programs of the federal government for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position or cash flows of the City.

(2) Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Indirect Cost Rate

The Uniform Guidance allows a City to elect a de minimus indirect cost rate. For the year ended September 30, 2025, the City elected not to use the rate.

(4) Non-Cash

The City did not receive any non-cash assistance during the year ended September 30, 2025

City of Maitland, Florida
Schedule of Expenditures of State Financial Assistance
For the Year Ended September 30, 2025

Award type	State grantor/State Agency, Pass through grantor, Program title	CSFA#	Contract / Grant Number	Total State Expenditures	Amount Provided to Subrecipients
FL Department of Environmental Protection					
	Direct awards				
	Wastewater Treatment Facility Construction:				
	State Revolving Fund Loan	37.077	CW 480280	\$ 2,847,627	-
	Maitland Dommerich Drive Culvert and Lift Station				
	Resiliency Project	37.039	L0068	101,784	-
	Total Florida Department of Environmental Protection			2,949,411	-
FL Department of Financial Services					
	Direct awards				
	Fire Decontamination Equipment Grants	43.013	FM1006	19,950	-
	Total Department of Transportation			19,950	-
FL Department of Transportation					
	Direct awards				
	Local Transportation Projects	55.039	4532031-54-01	500,000	-
	Total Department of Transportation			500,000	-
	Total State Financial Assistance			\$ 3,469,361	\$ -

Notes to the Schedule of Expenditures of State Financial Assistance

(1) General

The accompanying schedules of expenditures of state financial assistance (the "Schedules") presents the activity of all state financial assistance of the City of Maitland, Florida (the "City") for the year ended September 30, 2025. The City's reporting entity is defined in Note 1 to the City's basic financial statements.

(2) Basis of Accounting

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

(3) Loan funds

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

Previously issued loans with no continuing compliance requirements	\$ 14,296,339
New loans expended	2,787,202
Repayments	(437,491)
Outstanding balance	<u>\$ 16,646,050</u>

**City of Maitland, Florida
 Schedule of Findings and Questioned Costs
 Year Ended September 30, 2025**

Section I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified Qualified Adverse Disclaimer

Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Noncompliance material to the financial statements noted? Yes No

Federal Awards and State Financial Assistance

Internal control over the major federal program and the major state project:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Type of auditor’s report issued on compliance for the major federal program and the major state project:

Unmodified Qualified Adverse Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*? Yes No

Identification of the major federal program and the major state project:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

<u>CSFA Number(s)</u>	<u>Name of State Project</u>
37.077	Wastewater Treatment Facility Construction

Dollar threshold used to distinguish between Type A and Type B programs:

Federal: \$1,000,000
 State: \$750,000

Auditee qualified as a low-risk auditee? Yes No

**City of Maitland, Florida
Schedule of Findings and Questioned Costs (Continued)
Year Ended September 30, 2025**

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

**Section III – Federal Award and State Financial Assistance Findings and Questioned
Costs**

Reference Number	Finding
	No matters are reportable.

City of Maitland, Florida
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2025

<u>Reference Number</u>	<u>Summary of Finding</u>	<u>Status</u>
2024-001	Cutoff	Corrective action has been taken