

# City of DeLand, Florida

## ANNUAL COMPREHENSIVE FINANCIAL REPORT



*For the Fiscal Year Ended September 30, 2024*

**CITY OF DeLAND, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**



**CITY COMMISSION**

*Christopher M. Cloudman, Mayor*

*Jessica C. Davis  
Richard C. Paiva  
Daniel T. Reed  
Kevin S. Reid*

**CITY MANAGER**

*Michael P. Pleus, ICMA-CM*

**CITY CLERK – AUDITOR**

*Julie A. Hennessy, MMC*

**FINANCE DIRECTOR**

*Daniel A. Stauffer, Jr., CPA*

Prepared by:  
City of DeLand Finance Department

**CITY OF DELAND, FLORIDA  
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SEPTEMBER 30, 2024**

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**CITY OF DELAND, FLORIDA  
LIST OF PRINCIPAL OFFICIALS  
SEPTEMBER 30, 2024**

**Elected Officials**

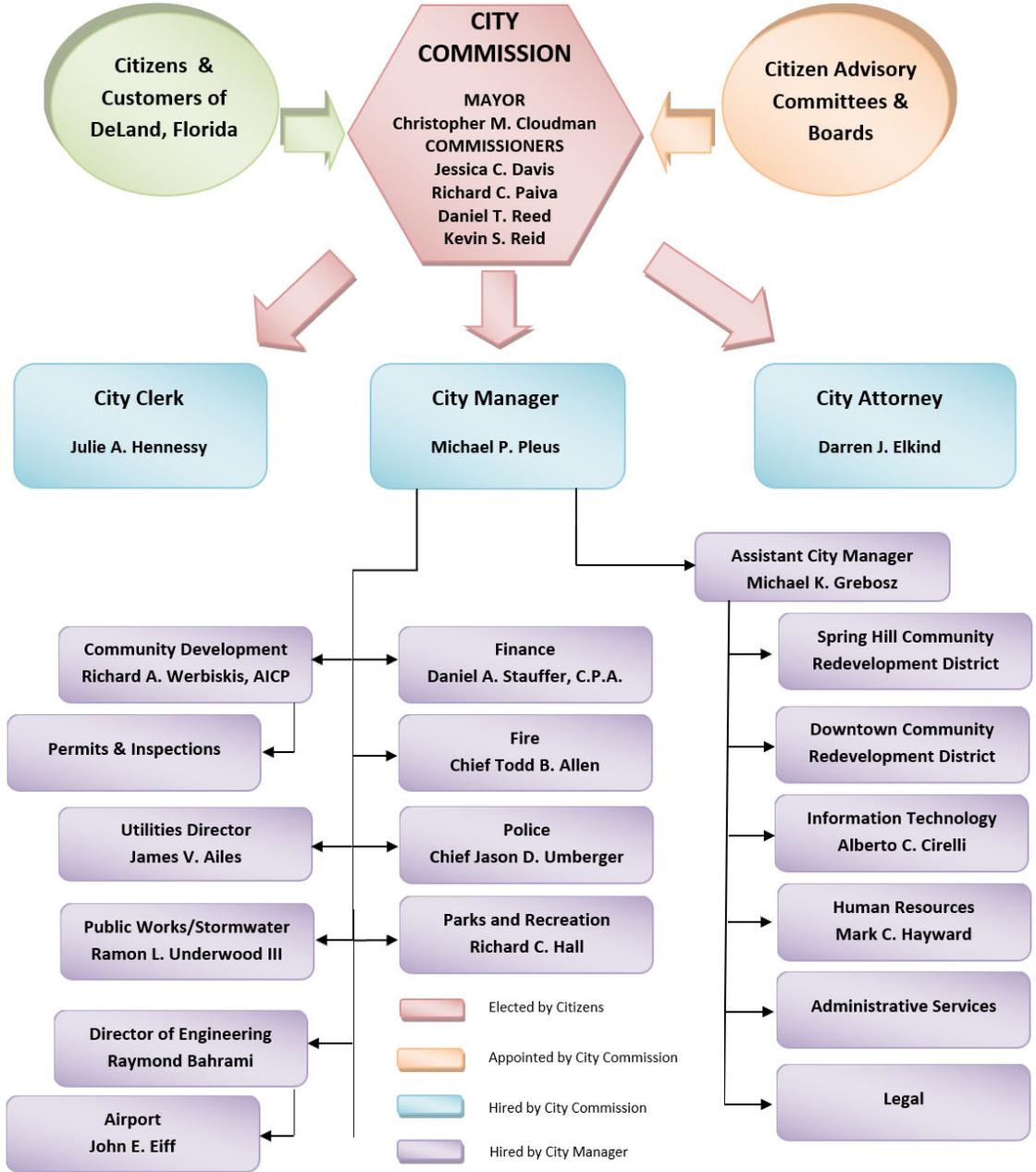
Mayor—Christopher M. Cloudman  
Commissioner—Jessica C. Davis  
Commissioner—Richard C. Paiva  
Commissioner—Daniel T. Reed  
Commissioner—Kevin S. Reid

**Appointed Officials**

City Manager – Michael P. Pleus  
City Attorney – Darren J. Elkind  
City Clerk-Auditor – Julie A. Hennessy

Assistant City Manager – Michael K. Grebosz  
Community Development Director – Richard A. Werbiskis  
Finance Director – Daniel A. Stauffer, Jr.  
Fire Chief – Todd B. Allen  
Information Technology Director – Alberto C. Cirelli  
Human Resources Director – Mark C. Hayward  
Parks & Recreation Director – Richard S. Hall  
Police Chief – Jason D. Umberger  
Public Works Director – Ramon L. Underwood III  
Utilities Director – James V. Ailes  
Engineering Director – Raymond Bahrami

# ORGANIZATIONAL CHART



**CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE  
IN FINANCIAL REPORTING**

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 DeLand, Florida for its annual comprehensive financial report for the fiscal year ended September 30, 2023.

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 our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.



Government Finance Officers Association

Certificate of  
Achievement for  
Excellence in  
Financial  
Reporting

Presented to

**City of DeLand  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morill*

Executive Director/CEO



# City of DeLand

120 South Florida Avenue  
DeLand, Florida 32720-5481  
Telephone: (386) 626-7000  
Fax: (386) 626-7138

February 24, 2025

To the Honorable Mayor, Members of the City Commission,  
and Citizens of the City of DeLand:

It is our pleasure to submit this Annual Comprehensive Financial Report for the City of DeLand, Florida (the City), for the fiscal year ended September 30, 2024. This report fulfills the requirements set forth in the City Code of Ordinances, Charter Section 31: Florida Statutes, Chapter 166.241 and the Rules of the Florida Auditor General, Chapter 10.550. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board, State of Florida, City Charter and the Government Finance Officers Association.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of the information contained in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive framework of internal controls that is designed both to 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 exceed the anticipated 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 of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Florida Statutes and the City Code of Ordinances require that an annual financial audit in accordance with generally accepted auditing standards be performed by a firm of licensed certified public accountants. This year the audit was performed by an independent firm of certified public accountants, James Moore & Co., P.L. 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, 2024, 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 auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, state mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on those internal controls and legal requirements involving administration of federal and state awards. These reports are in the compliance 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 independent auditors' report.

## **THE REPORTING ENTITY AND ITS ORGANIZATION**

The City of DeLand is located in the central part of the state approximately twenty-five miles from the Atlantic Ocean and approximately 40 miles northeast of the City of Orlando. The City was founded in 1876 by Henry A. DeLand, incorporated in 1882, and is the county seat for Volusia County. Stetson University, located in the City, was chartered in 1887, and is one of the state's oldest accredited institutions of higher learning.

The City operates under a Commission-Manager form of government. The City Commission is comprised of five elected officials, the Mayor-Commissioner and four Commissioners who are responsible for enacting the ordinances and resolutions that govern the City. The Commission appoints the City Manager, City Attorney and City Clerk-Auditor. The City Manager is responsible for enforcement of all ordinances and resolutions passed by the Commission, for overseeing the day-to-day operations of the City and for appointing heads of various departments.

The City provides a full range of municipal services contemplated by statute or charter. This includes public safety (police and fire), public works (streets, urban beautification and trees), community development (economic development, planning-zoning, building inspections), parks, culture-recreation, public improvements and general administrative services. In addition, water and sewer, stormwater, refuse collection, airport facilities and permits and inspections are provided under an enterprise fund concept with user charges established by the City Commission to ensure adequate coverage of operating expenses and payments on outstanding debt.

The City is empowered to levy a property tax on both real and personal properties located within its boundaries which, in part, fund the services to the City's estimated 43,185 residents. It also is empowered by state statutes to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Commission.

The financial transactions of the Downtown Community Redevelopment Agency and the Spring Hill Community Redevelopment Agency are presented herein as blended component units under the definition of Statement 14 of the Governmental Accounting Standards Board.

There were no other entities that should have been considered for inclusion within these financial statements based on the criteria of Statement 14 of the Governmental Accounting Standards Board.

## **BUDGETARY INFORMATION**

Annually, the City Manager presents a proposed budget to the City Commission for the fiscal year commencing October 1. Public hearings are conducted in the Commission Chambers at City Hall to receive taxpayer comments. Following the public hearings, a final budget is adopted in September of each year.

At the request of the City Manager, the Commission may at any time, by resolution, transfer any unused appropriation balance or portion thereof between general classifications or expenditures within an office, department or agency, or transfer any unused appropriation balance or portion thereof from one office, department or agency to another or appropriate additional funds based on revisions to revenue estimates. The City Charter prohibits over-expenditure of departmental budgeted amounts without prior approval of the City Commission.

Budgeted amounts shown on the financial statements are as originally adopted and as amended by the City Commission. Budget to actual comparisons demonstrate how the actual expenses/expenditures compare to both the original and final revised budgets. These can be found on various statements as listed in the table of contents. A discussion of the budget to actual presentation and basis of accounting used is available in the notes (See Note 1(c) on pages 45 and 46 and 1(f) on pages 49 and 50).

Budgetary controls are maintained through continuous review by the Finance Director. The City Charter requires that over expenditure of budgeted amounts be approved by the City Commission. All appropriations shall lapse at the end of the budget year to the extent that they have not been expended. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP), except that carryover surplus and transfers from reserves are included in budgetary revenue as required by the City Charter. Budgets for the Enterprise Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP), except that debt service, capital acquisitions, capital leases and water and sewer impact fees are included in budgetary revenue and expenditures as required by the City Charter. Budgets for the Internal Service Funds are adopted on a basis consistent with generally accepted accounting principles.

## ECONOMIC CONDITION AND OUTLOOK

Each year the University of Central Florida's Institute for Economic Forecasting reviews all of the State of Florida Metropolitan Statistical Areas (MSA) and compiles an annual forecast. This year's Fall 2024 forecast for the Deltona-Daytona-Ormond metropolitan statistical area (Deltona MSA) comprised of Volusia and Flagler Counties is expected to be moderate. Gross Metro Product in the Deltona MSA will be \$27,384.50 million, placing it 13<sup>th</sup> in the state for metro output. Average annual wage will grow at a rate of 4.3%, driving the average annual real wage increase to \$62,200, which is ranked 22<sup>nd</sup> in the state. Per capita income levels will come in at \$50,500, with average per personal income growth of 5.7% annually. Expected population growth is 1.7% per year. The Deltona MSA labor market will experience an average level of annual employment growth at 1.2%, with an unemployment rate of 4.2%. The Construction and Mining sector will experience the fastest growth rate in the Deltona MSA with an annual growth rate of 3.5%. The Federal Government sector will follow at 3.2%. The Deltona MSA will see the largest contraction in growth in the Manufacturing sector at -1.1%.

Throughout FY 2023-2024 DeLand has continued to capture a very favorable share of the new housing starts occurring in Volusia County. This is attributed in part, to the availability of affordably priced land, proximity to Interstate 4 and being centrally located between Orlando and Daytona Beach. There were six hundred and three (603) single family residential building permits issued with a construction value totaling \$184,584,490 and an average unit value of \$306,110. In addition, County records show during this past year that one hundred and forty-nine (149) new commercial and industrial permits were issued with a value of \$89,580,048.

**Residential New Construction** in Volusia County continues to be active with DeLand generally near the top of all of the other cities in the number of residential permits being issued. This is illustrated in the following chart from the County's Third Quarter 2024, Economic Development Quarterly Report.

**Volusia County Residential "New Construction" Building Permit Data**

	Oct 2023 – Dec 2023		Jan 2024 – Mar 2024		Apr 2024 – Jun 2024		Jul 2024 – Sep 2024	
	Permits	\$ Value						
Daytona Beach	178	\$ 73,720,138	356	\$ 155,345,891	227	\$ 92,842,229	196	\$ 76,366,070
Daytona Beach Shores	0	\$ 0	1	\$ 599,400	1	\$ 840,000	0	\$ 0
DeBary	32	\$ 12,973,335	25	\$ 10,663,928	18	\$ 8,793,590	70	\$ 31,321,241
<b>DeLand</b>	<b>135</b>	<b>\$ 45,188,243</b>	<b>105</b>	<b>\$ 39,591,757</b>	<b>222</b>	<b>\$ 41,612,631</b>	<b>141</b>	<b>\$ 58,190,859</b>
Deltona	116	\$ 49,252,370	32	\$ 13,867,320	40	\$ 17,108,927	56	\$ 24,893,661
Edgewater	49	\$ 21,604,607	86	\$ 30,272,526	66	\$ 30,218,865	40	\$ 18,198,389
Holly Hill	0	\$ 0	4	\$ 710,325	35	\$ 3,871,400	26	\$ 3,004,440
Lake Helen	2	\$ 686,317	3	\$ 1,062,043	4	\$ 1,116,034	3	\$ 1,527,541
New Smyrna Beach	66	\$ 15,513,443	48	\$ 16,447,420	24	\$ 5,184,109	31	\$ 8,868,051
Oak Hill	3	\$ 1,079,220	2	\$ 518,455	6	\$ 1,547,140	2	\$ 497,180
Orange City	26	\$ 9,218,915	32	\$ 11,730,246	6	\$ 1,886,172	16	\$ 5,431,785
Ormond Beach	10	\$ 4,924,352	39	\$ 16,591,072	35	\$ 14,792,949	38	\$ 14,606,608
Pierson	0	\$ 0	1	\$ 425,000	0	\$ 0	0	\$ 0
Ponce Inlet	4	\$ 6,233,595	4	\$ 3,297,000	1	\$ 500,000	0	\$ 0
Port Orange	23	\$ 12,580,252	27	\$ 14,892,985	33	\$ 14,766,910	21	\$ 12,237,361
South Daytona	1	\$ 390,000	17	\$ 2,051,335	8	\$ 825,000	9	\$ 1,880,101
Unincorporated	95	\$ 43,731,675	106	\$ 50,957,201	123	\$ 54,091,518	115	\$ 55,294,556
<b>Totals</b>	<b>740</b>	<b>\$ 297,096,461</b>	<b>888</b>	<b>\$ 369,023,904</b>	<b>849</b>	<b>\$ 289,998,475</b>	<b>764</b>	<b>\$ 312,317,843</b>

Source: City and County permit offices reporting new construction activity.

**Commercial New Construction** in Volusia County also continues to be active with DeLand generally near the bottom of all of the other cities in the number of commercial permits being issued. This is illustrated in the following chart from the County's Third Quarter 2024, Economic Development Quarterly Report.

**Volusia County Commercial "New Construction" Building Permit Data**

	Oct 2023 – Dec 2023		Jan 2024 – Mar 2024		Apr 2024 – Jun 2024		Jul 2024 – Sep 2024	
	Permits	\$ Value						
Daytona Beach	5	\$ 91,968,109	8	\$ 22,070,005	40	\$ 134,338,326	16	\$ 101,846,128
Daytona Beach Shores	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
DeBary	0	\$ 0	2	\$ 1,778,000	1	\$ 109,000	0	\$ 0
<b>DeLand</b>	<b>5</b>	<b>\$ 12,076,768</b>	<b>23</b>	<b>\$ 32,221,057</b>	<b>49</b>	<b>\$ 21,065,331</b>	<b>72</b>	<b>\$ 24,216,892</b>
Deltona	2	\$ 8,985,116	2	\$ 1,351,516	2	\$ 1,268,513	0	\$ 0
Edgewater	3	\$ 3,870,526	3	\$ 1,839,000	52	\$ 15,600,204	20	\$ 6,645,570
Holly Hill	1	\$ 3,375,700	2	\$ 1,237,586	1	\$ 10,000,000	3	\$ 11,070,000
Lake Helen	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
New Smyrna Beach	3	\$ 42,688,532	0	\$ 0	1	\$ 600,000	1	\$ 98,850
Oak Hill	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
Orange City	0	\$ 0	0	\$ 0	2	\$ 2,297,197	0	\$ 0
Ormond Beach	4	\$ 23,061,542	1	\$ 34,000,000	2	\$ 1,813,006	1	\$ 1,600,000
Pierson	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
Ponce Inlet	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
Port Orange	4	\$ 20,250,838	7	\$ 16,302,411	1	\$ 1,360,000	8	\$ 21,384,144
South Daytona	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
Unincorporated	1	\$ 242,312	2	\$ 14,200,302	0	\$ 0	4	\$ 31,108,000
<b>Totals</b>	<b>28</b>	<b>\$ 206,519,443</b>	<b>50</b>	<b>\$ 124,999,877</b>	<b>151</b>	<b>\$ 188,451,577</b>	<b>125</b>	<b>\$ 197,969,584</b>

Source: City and County permit offices reporting new construction activity.

**Additional Economic Development Activities and Accomplishments Include:**

- MainStreet DeLand (MSD) continues to promote Downtown DeLand in a variety of ways. Best known for their Special Events, they also do several merchant-oriented events throughout the year. They focus on promoting economic development, historic preservation, and cultural enrichment in the community through various events, initiatives, and partnerships. The association works to create a vibrant downtown area that attracts residents, visitors, and businesses alike.
- Street level occupancy in Downtown DeLand remains steady at 98%. Anecdotally, many merchants have reported healthy year over year increases in profits.
- Kingspan LLC is underway with their extensive renovation of their DeLand Headquarters Energy Center. The Energy Center will be a showroom for their products line and used as a demonstration space for both domestic and international clients. Kingspan is also redeveloping its usage space to be net zero, where all materials are being recycled and rainwater collection is saved for company reuse. To achieve this goal, a pilot project was initiated at the DeLand headquarters separating the waste streams from all materials into nine categories, then collecting, tracking and documenting the waste and breaking it up through the process.
- The City was awarded a \$20,000 Economic Development Grant from the Duke Energy Foundation for marketing. Staff is working with the Marketing Alliance in creating a subsite within the city's website focused on marketing available property at the DeLand Municipal Airport and Northwest Industrial base to the site selection community. The site will contain an interactive parcel map, video testimonials from local CEOs and information on how to start, relocate and expand a business in the city. All video can be viewed on the Economic Development section of the City's website
- The City remains an executive board member with Team Volusia Economic Development Corporation, the public/private membership organization responsible for recruitment of businesses and business prospects. Staff continually works with TVEDC to identify potential projects with the goal of marketing vacant airport property for construction of speculative industrial buildings, which is currently non-existent and in high demand.
- The City renewed its annual contract with the DeLand Area Chamber of Commerce for their Business Retention and Expansion Program. This program provides information to businesses about available services, funding and growth

opportunities within DeLand. Additionally, the viability of surveyed businesses, their needs, complaints, etc. are brought to city attention for appropriate action.

- The City’s Economic Development Manager continues to work with a number of local manufacturers including MT-Propeller, Advent Health, HCA Medical Network, Alti-2 on their expansion planning.
- The city continues to enhance and expand the functionality of the Accela Civic Platform online electronic permitting software and its support modules to meet customer service needs and expectations. This software application has improved customer services and permit delivery time. The built-in workflow allows electronic documents to be shared and reviewed across departments. Mobile capabilities provide customers faster and improved access to their data and enhances staff productivity.
- The City of DeLand continues to position itself as a sustainable community and prepare for future growth by encouraging both new development and redevelopment in the core city area, establishing mixed-use centers and supporting alternative modes of transportation. A strong and diverse economy will allow DeLand to continue as a livable community promoting a high quality of life for all residents.

**FINANCIAL TRENDS – LOCAL ECONOMY**

The major employers in the City of DeLand are Florida Hospital, Stetson University, and governmental entities including the City of DeLand, Volusia County, Volusia County School Board and the State of Florida Department of Transportation.

The City’s current economic environment has improved after the decline due to the COVID-19 pandemic. The more recent estimates available for unemployment data in DeLand, Volusia County, and the State of Florida are compiled by the Florida Department of Commerce. Their estimated unemployment rates are as follows:

	<u>DeLand</u>	<u>Volusia County</u>	<u>State of Florida</u>
September 2024	4.2%	3.9%	3.4%
September 2023	3.6%	3.4%	3.0%
Increase (Decrease)	0.6%	0.5%	0.4%

According to the Florida Bureau of Economic and Business Research, the City’s estimated population for 2024 was 43,185. For 2023 the estimated population was 41,264.

Additional statistical information pertaining to unemployment, median incomes and population can be found in the Statistical Section of this report.

**FINANCIAL TRENDS – LONG TERM FINANCIAL PLANNING**

As part of the annual budget process, the City prepares a comprehensive capital budget for the next fiscal year and Capital Improvement Program for the following five fiscal years. Included in that process is a determination of the impact on future operating costs and a determination as to the appropriate funding mechanism for needed capital.

Revenue and expense forecasts are prepared each year for use during the budget development process. During workshops with the City Commission, the forecasts and assumptions used in developing them are presented to ensure that expectations are kept consistent throughout the budget development process.

**AWARDS**

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 DeLand, Florida for its comprehensive annual financial report for the fiscal year ended September 30, 2023. This was the fortieth consecutive year that the City of DeLand has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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 comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition to the Certificate of Achievement, the City also received GFOA's Distinguished Budget Presentation Award for its fiscal year 2024 annual budget document. In order to qualify for the award, the City's budget document had to be judged to be proficient as a policy document, a financial plan, an operations guide and a communications device. The City has received the award for twenty-one consecutive years.

Recognition by GFOA, as evidenced by these two awards, is verification of the Finance Department's dedication to producing documents that effectively communicate the City's financial condition.

### **ACKNOWLEDGMENTS**

This report represents countless hours of preparation. Many individuals are responsible for its completion. The timely preparation of the comprehensive annual financial report was made possible by the dedicated service of the Finance Department. Special recognition is given to the Finance staff who worked diligently to ensure the timeliness and accuracy of the report. Each member of the Finance Department has our sincere appreciation.

We also extend our sincere appreciation to the City Commission of the City of DeLand for their dedication and support.



Michael P. Pleus  
City Manager



Daniel A. Stauffer, Jr.  
Finance Director

## **INDEPENDENT AUDITORS' REPORT**

To the Honorable Mayor and City Commission,  
City of DeLand, 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 DeLand, Florida (the City), as of and for the year ended September 30, 2024, 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 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the applicable budgetary comparison statements 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* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' 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***

The City's 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements. The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*; and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

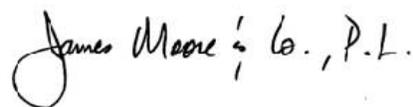
The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### ***Other Information Included in the Annual Comprehensive Financial Report***

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 auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2025, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Daytona Beach, Florida  
February 24, 2025

## Management's Discussion and Analysis

As management of the City of DeLand, Florida, (the "City"), we offer the readers of these basic financial statements this narrative overview and analysis of the City's financial activities for the fiscal year that ended on September 30, 2024. This discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position, (d) identify any material deviations from the financial plan (the approved budget), and (e) to identify individual fund issues and/or concerns.

As with other sections of this financial report, the information contained within the Management's Discussion and Analysis (MD&A) should be considered only a part of a greater whole. The reader of this statement should take time to read and evaluate all sections of this report, including our letter of transmittal, which can be found on pages 5 to 10, the City's basic financial statements which begin on page 30, and the Required Supplementary Information (RSI), which can be found on pages 84 to 91.

### Financial Highlights

- The assets plus deferred outflows of resources of the City exceed its liabilities plus deferred inflows of resources at the close of the fiscal year by \$380,208,429 (net position). Of this amount \$270,049,335 represents investment in capital assets (net of related debt) and restricted and unrestricted net position of \$20,372,160 and \$89,786,934, respectively.
- The City's total net position increased by \$42,999,998 (or 12.75%) based on current year activities. Of this amount, governmental activities produced an increase of \$6,729,122, while business-type activities produced an increase of \$36,270,876.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$48,606,371, an increase of \$4,968,335 (or 11.39%) in comparison with the prior year. Approximately 18.15% or \$8,820,441 of this total amount is unassigned fund balance and is available for spending at the City's discretion.
- The City's proprietary funds reported a combined ending net position of \$270,604,143, an increase of \$36,333,664 (or 15.51%) during the current fiscal year. Approximately 25.52% or \$69,050,499 of this total amount is comprised of unrestricted net position which is available for spending at the City's discretion.
- The City's total outstanding debt increased by \$16,189,730 (or 87.85%) during the current fiscal year. Governmental activities debt decreased by \$1,411,321 while Business-type activities debt increased by \$17,601,051.

### Overview of the Financial Statements

The City's basic financial statements are comprised of three parts: 1) the government-wide financial statements, 2) the fund financial statements and 3) the notes to the financial statements. The remainder of the financial statements is comprised of the following parts: 1) the required supplementary information consisting of Pension Trust Fund Schedules, 2) Combining and Individual Fund Statements and Schedules, 3) the Statistical Section consisting of selected financial and demographic information, generally presented on a multi-year basis and 4) the Single Audit and Other Reports Section consisting of supplemental reports pertaining to federal and state single audit requirements.

Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the basic financial statements and required supplementary information. The MD&A represents management's examination and analysis of the City's financial condition and financial performance as a whole. Summary financial statement data, key financial and operational indicators used in the strategic plan, budget and other management tools were used for this analysis.

The basic financial statements include two kinds of statements. The first type of statement consists of government-wide financial statements. The government-wide financial statements provide both short- and long-term financial information about the City's overall financial status. The government-wide financial statements are presented by its governmental activities and its business-type activities. The government-wide financial statements report information about the City using full accrual accounting methods and economic resources focus as utilized by similar business activities in the private sector. Information concerning all of the City's assets and liabilities, both financial and capital, and debt are presented whereas the reader can signify the short- and long-term portions. Likewise, all revenues and expenses received during the year, regardless of when cash is received or paid, are reported.

The remaining statements are fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide financial statements. The governmental fund statements tell how the general government accounts for all current financial resources in servicing the community, what was financed in the short-term, as well as what remains for future spending. Proprietary fund statements offer short and long-term financial

information about the activities the government operates like a business, such as the City's Water and Sewer, Stormwater, Permits and Inspections, Refuse, and the Municipal Airport. Fiduciary fund statements are used to account for assets held by the government in a trustee capacity. Currently there are three pension trust funds, which consist of the General Employees', Police Officers', and Firefighters' Retirement Trust Funds.

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The government-wide financial statements consist of a Statement of Net Position and a Statement of Activities. Both statements represent an overview of the City as a whole, separating its operations between Governmental and Business-type activities. All information is presented utilizing the economic resources measurement focus and accrual basis of accounting. This method better matches revenues and expenses to the period in which the revenue is earned and the expense attributed. Fiduciary funds, such as pension trust funds, are excluded from these Government-wide Financial Statements because they represent money and funds legally set aside for use by the employee groups they benefit. Their assets and income do not flow through these statements, nor are the liabilities for which taxpayers may ultimately be responsible included.

The Statement of Net Position presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources at the end of its fiscal year, 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 City's financial position is improving or deteriorating. Net position increases when revenues exceed expenses. Increases to assets and deferred outflows of resources without a corresponding increase to liabilities and deferred inflows of resources results in increased net position, which indicates an improved financial condition. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to a bottom line for the City in its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations.

The Government-wide Statement of Net Position can be found on page 30 of this report.

The Statement of Activities presents the information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the 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 taxes and earned but unused vacation leave).

The Government-wide Statement of Activities can be found on page 31 of this report.

Both of the government-wide 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 significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, community development, public safety, public works, parks and recreation and community redevelopment. The business-type activities of the City include water and sewer, municipal airport, refuse collection, stormwater and permits and inspections.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

**Governmental Funds** – Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. These funds are reported using the current financial resource measurement focus and modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted into cash. Such information may be useful in evaluating the City'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

## Management's Discussion and Analysis – (Continued)

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government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Spring Hill Community Redevelopment Fund, the Downtown Community Redevelopment Fund, the Debt Service Fund, and the Capital Fund which are considered to be major funds for the current year. Data from the other nonmajor governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriation budget for its General Fund, Spring Hill Community Redevelopment Fund, and Downtown Community Redevelopment Fund. Budgetary comparison statements have been provided for these funds to demonstrate compliance with the adopted budgets.

The Governmental Fund Financial Statements can be found on pages 32 to 38 of this report.

**Proprietary Funds** – The City maintains two different types of proprietary funds, enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent is that the costs of providing goods or services to the general public on a continuing basis should be financed or recovered through user charges. Currently there are five enterprise funds which consist of the Water and Sewer Revenue Fund, Municipal Airport Fund, Refuse Collection Fund, Stormwater Fund and the Permits and Inspections Fund. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, the Municipal Airport Fund and the Refuse Collection Fund which are considered to be major funds of the City. Data for the other two enterprise funds are combined into a single, aggregated presentation. Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis. There are currently two internal service funds, the Workers' Compensation Self-Insurance Fund and the Health Insurance Cost Containment Fund. Individual fund data for the non-major enterprise funds as well as for the internal service funds is provided in the form of combining statements elsewhere in this report. The City adopts an annual appropriations budget for each of its Enterprise Funds and Internal Service Funds in accordance with State Statutes and City Charter.

While the Total column on the Business-type Financial Statements is the same as the Business-type column on the Government-Wide Financial Statements, after adjusting for internal service funds, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on pages 33 and 35. The flow of current financial resources will reflect proceeds of financing and interfund transfers as other financial sources as well as capital expenditures and principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations into the Governmental Activities column (in the Government-wide statements).

The Enterprise Fund Financial Statements can be found on pages 39 to 41 of this report.

**Fiduciary Funds** – Fiduciary funds are used to account for resources held for the benefit of parties outside the government (e.g., pension beneficiaries). The City maintains two different types of fiduciary funds, trust funds and custodial funds. 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. Rather, the City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Trust Funds are used to account for assets held by the government in a trust capacity. The City is the trustee, or fiduciary, for its employees' pension plans. Currently there are three pension trust funds, which consist of the General Employees', Police Officers', and Firefighters' Retirement Trust.

The Fiduciary Fund Financial Statements can be found on pages 42 to 43 of this report.

### **Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes present information about the City's significant accounting policies, account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

## Management's Discussion and Analysis – (Continued)

The Notes to the Financial Statements can be found on pages 44 to 83 of this report.

### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budgetary compliance and the City's progress in funding its obligation to provide pension benefits to its employees.

Required Supplementary Information can be found on pages 84 to 91 of this report.

The combining statements referred to earlier in connection with non-major governmental and proprietary funds and internal service funds are presented immediately following the required supplementary information.

Combining and Individual Fund Statements can be found on pages 92 to 105 of this report.

### Government-wide Financial Analysis of the City as a Whole

**Statement of Net Position** - As noted previously, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets plus deferred outflows of resources exceed liabilities plus deferred inflows of resources by \$380,208,429 at the close of the most recent fiscal year.

The following table reflects a summary of Net Position compared to prior year:

<b>Statement of Net Position</b>						
<b>As of September 30,</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets:</b>						
Current Assets	\$ 56,048,405	\$ 50,099,589	\$ 112,806,629	\$ 111,710,261	\$ 168,855,034	\$ 161,809,850
Current Restricted Assets	1,142,758	950,408	7,659,810	6,197,478	8,802,568	7,147,886
Capital Assets, Net	93,263,973	89,966,742	220,517,440	162,770,735	313,781,413	252,737,477
<b>Total Assets</b>	<u>\$ 150,455,136</u>	<u>\$ 141,016,739</u>	<u>\$ 340,983,879</u>	<u>\$ 280,678,474</u>	<u>\$ 491,439,015</u>	<u>\$ 421,695,213</u>
<b>Deferred Outflows of Resources</b>	<u>\$ 13,465,147</u>	<u>\$ 14,415,923</u>	<u>\$ 1,368,086</u>	<u>\$ 1,760,897</u>	<u>\$ 14,833,233</u>	<u>\$ 16,176,820</u>
<b>Liabilities:</b>						
Current Liabilities	\$ 5,008,141	\$ 3,573,168	\$ 11,806,270	\$ 5,477,377	\$ 16,814,411	\$ 9,050,545
Non-Current Liabilities	46,618,451	45,561,132	23,561,453	5,493,847	70,179,904	51,054,979
<b>Total Liabilities</b>	<u>\$ 51,626,592</u>	<u>\$ 49,134,300</u>	<u>\$ 35,367,723</u>	<u>\$ 10,971,224</u>	<u>\$ 86,994,315</u>	<u>\$ 60,105,524</u>
<b>Deferred Inflows of Resources</b>	<u>\$ 3,039,882</u>	<u>\$ 3,773,675</u>	<u>\$ 36,029,622</u>	<u>\$ 36,784,403</u>	<u>\$ 39,069,504</u>	<u>\$ 40,558,078</u>
<b>Net Assets:</b>						
Invested in Capital Assets	\$ 75,959,101	\$ 74,476,847	\$ 194,090,234	\$ 162,179,391	\$ 270,049,335	\$ 236,656,238
Restricted	12,908,750	9,785,139	7,463,410	6,186,448	20,372,160	15,971,587
Unrestricted	20,385,958	18,524,687	69,400,976	66,317,905	89,786,934	84,580,606
<b>Total Net Position</b>	<u>\$ 109,253,809</u>	<u>\$ 102,524,687</u>	<u>\$ 270,954,620</u>	<u>\$ 234,683,744</u>	<u>\$ 380,208,429</u>	<u>\$ 337,208,431</u>

By far the largest portion of the City's net position is \$270,049,335 (71.03%) which reflects its investment in capital assets (e.g., land, buildings, infrastructure, equipment), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to its 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.

An additional portion of the City's net position, \$20,372,160 (5.36%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position \$89,786,934 (23.61%) may be used to meet the government's ongoing obligations to citizens and creditors.

The City's overall net position increased \$42,999,998 from the prior fiscal year's balance. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

## Management's Discussion and Analysis – (Continued)

**Statement of Activities** - While the Statement of Net Position shows a snapshot of the City's financial position at the end of the fiscal year, the Statement of Activities provides answers as to the nature and sources of those changes.

The following schedule compares the revenues and expenses for the current and previous fiscal year:

	Change in Net Position As of September 30,					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 3,331,659	\$ 2,597,614	\$ 44,242,882	\$ 41,204,836	\$ 47,574,541	\$ 43,802,450
Operating Grants & Contributions	2,483,801	1,285,409	-	-	2,483,801	1,285,409
Capital Grants & Contributions	4,382,990	8,794,173	27,839,788	7,702,431	32,222,778	16,496,604
General Revenues:						
Property Taxes	20,024,490	17,646,462	-	-	20,024,490	17,646,462
Sales & Use Taxes	2,597,541	2,681,853	-	-	2,597,541	2,681,853
Franchise Taxes	4,195,661	4,131,351	-	-	4,195,661	4,131,351
Public Service Taxes	6,834,835	6,593,207	-	-	6,834,835	6,593,207
Intergovernmental Revenues	2,986,585	2,952,007	-	-	2,986,585	2,952,007
Investment Earnings	2,939,363	1,591,308	5,463,079	3,932,114	8,402,442	5,523,422
Miscellaneous Revenues	587,677	874,551	580,626	585,408	1,168,303	1,459,959
Total Revenues	<u>50,364,602</u>	<u>49,147,935</u>	<u>78,126,375</u>	<u>53,424,789</u>	<u>128,490,977</u>	<u>102,572,724</u>
<b>EXPENSES</b>						
General Government	8,662,671	8,117,070	-	-	8,662,673	8,117,070
Community Development	2,135,572	1,952,737	-	-	2,135,572	1,952,737
Public Safety	22,387,922	21,130,916	-	-	22,387,922	21,130,916
Public Works	6,438,556	5,678,032	-	-	6,438,554	5,678,032
Parks and Recreation	5,893,397	5,059,323	-	-	5,893,397	5,059,323
Community Redevelopment	868,928	753,170	-	-	868,928	753,170
Interest on Long-term Debt	554,387	352,948	-	-	554,387	352,948
Water and Sewer	-	-	24,555,811	22,382,298	24,555,811	22,382,298
Municipal Airport	-	-	2,308,564	2,096,360	2,308,564	2,096,360
Refuse Collection	-	-	5,414,688	5,065,124	5,414,688	5,065,124
Stormwater	-	-	2,493,632	1,823,941	2,493,632	1,823,941
Permits and Inspections	-	-	3,776,851	3,100,589	3,776,851	3,100,589
Total Expenses	<u>46,941,433</u>	<u>43,044,196</u>	<u>38,549,546</u>	<u>34,468,312</u>	<u>85,490,979</u>	<u>77,512,508</u>
Excess (Deficiency) Before Transfers	3,423,169	6,103,739	39,576,829	18,956,477	42,999,998	25,060,216
Transfers	3,305,953	3,197,295	(3,305,953)	(3,197,295)	-	-
Change in Net Position	<u>6,729,122</u>	<u>9,283,034</u>	<u>36,270,876</u>	<u>15,777,182</u>	<u>42,999,998</u>	<u>25,060,216</u>
<b>NET POSITION</b>						
Net Position – Beginning	102,524,687	93,241,653	234,683,744	218,906,562	337,208,431	312,148,215
Net Position – Ending	<u>\$ 109,253,809</u>	<u>\$ 102,524,687</u>	<u>\$ 270,954,620</u>	<u>\$ 234,683,744</u>	<u>\$ 380,208,429</u>	<u>\$ 337,208,431</u>

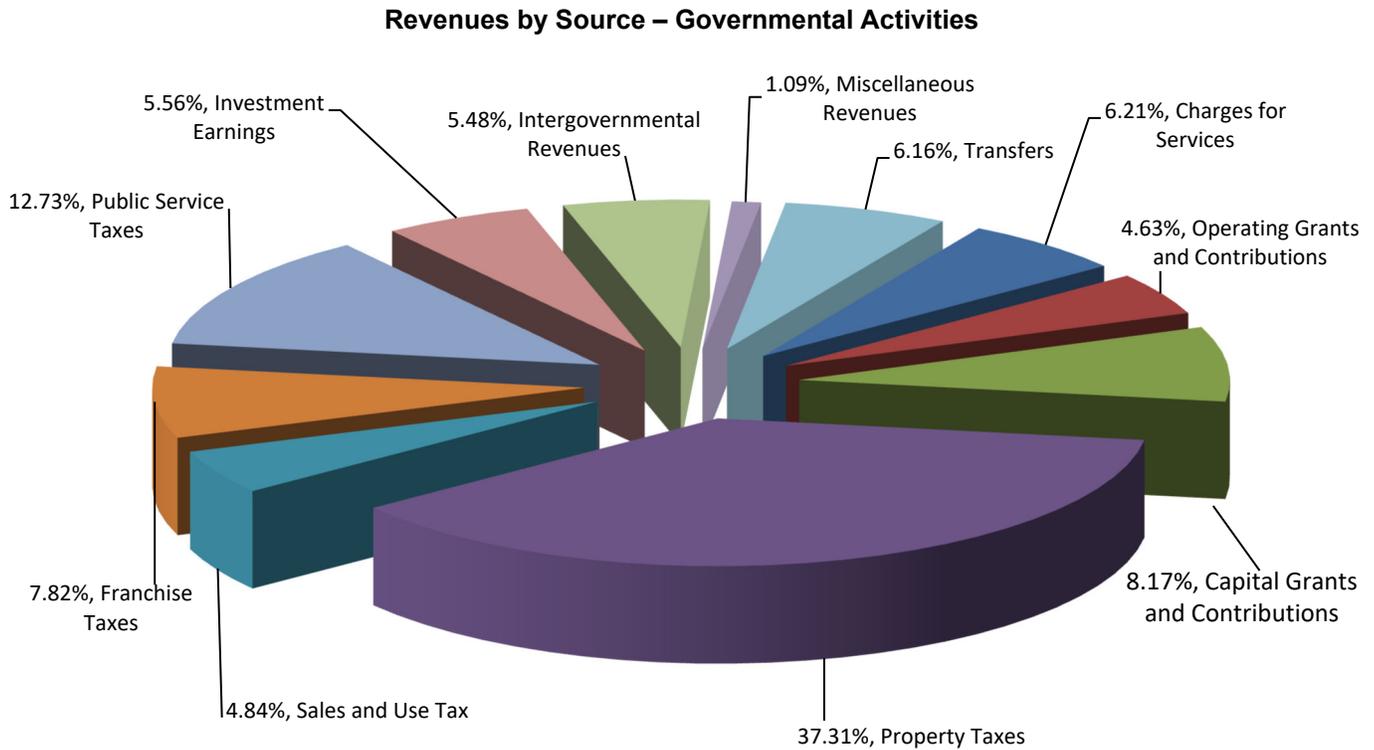
The City's combined overall net position increased \$42,999,998 in the current fiscal year. Revenues increased from the prior fiscal year by \$25,918,253 (25.27%) and expenses increased by \$7,978,471 (10.29%).

**Governmental Activities** - Governmental activities increased the City's net position by \$6,729,122, accounting for 15.65% of the total growth in the net position of the City.

Net position of the City's governmental activities totaled \$109,253,809 at the end of the fiscal year. Of this amount, approximately 81.34% is either restricted as to the purposes they can be used for or is invested in capital assets (land, buildings and equipment). Consequently, unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraint established by debt covenants, enabling legislation, or other legal requirements, totaled \$20,385,958 or 18.66% at the end of the current fiscal year. Net pension liability of \$24,405,862 is the most significant liability (claim) against governmental unrestricted net position.

## Management's Discussion and Analysis – (Continued)

The following is a summary of the City's Revenues by Source – Governmental Activities:

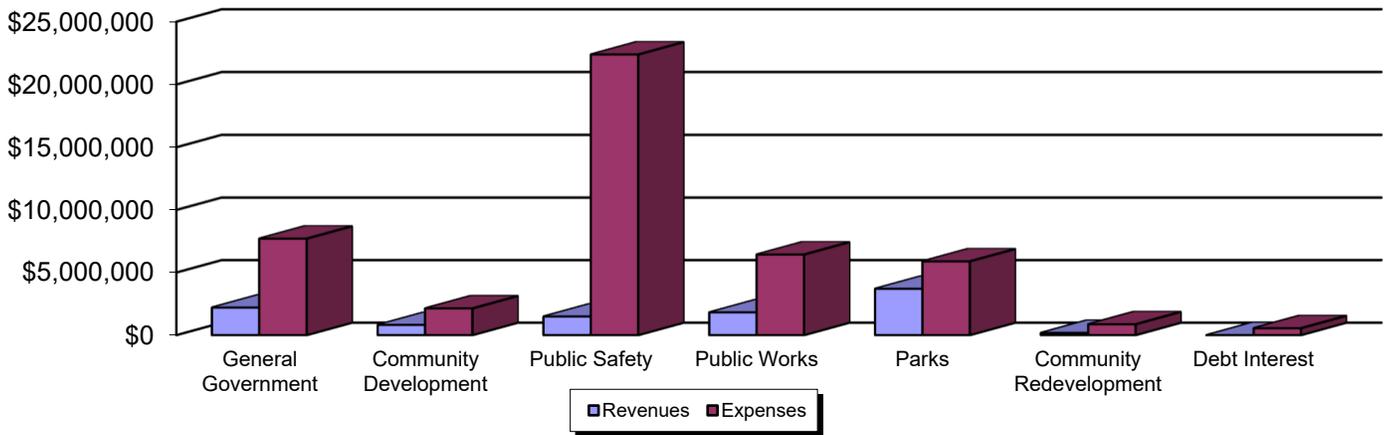


Governmental activities revenues increased by \$1,216,667 (or 2.48%) compared to the prior fiscal year. Charges for services increased \$734,045 (or 28.26%) mainly due to increases in tree replacement revenues, special events and facility rentals. Operating grants and contributions increased by \$1,198,392 (or 93.23%) mainly due to Hurricane Ian disaster recovery funds recognized as revenue in the current year. Capital grants and contributions decreased by \$4,411,183 (or -50.16%) mainly due to contributions from Stetson University for improvements to Melching Field in the prior year. Property taxes increased \$2,378,028 (or 13.48%) as the property tax values increased \$396,999,472 (or 14.95%) in the current fiscal year and included \$145,091,519 in annexations and new construction. The combined millage rate of 6.4841 (6.4841 – Operating, 0.0000 – Debt) was 0.1 mills less than the prior fiscal year. Sales and use taxes decreased \$84,312 (or -3.14%), franchise taxes increased \$64,310 (or 1.56%), public service taxes increased \$241,628 (or 3.66%) and intergovernmental revenues increased \$34,578 (or 1.17%). Investment earnings increased \$1,348,055 (or 84.71%) mainly due to increased interest earnings from increased interest rates as well as unrealized gains on investments as financial markets increased during the fiscal year, while miscellaneous revenues decreased \$286,874 (or -32.80%) due to decreases in insurance proceeds received in the current year.

## Management's Discussion and Analysis – (Continued)

The following is a summary of the City's Program Expenses and Revenues – Governmental Activities:

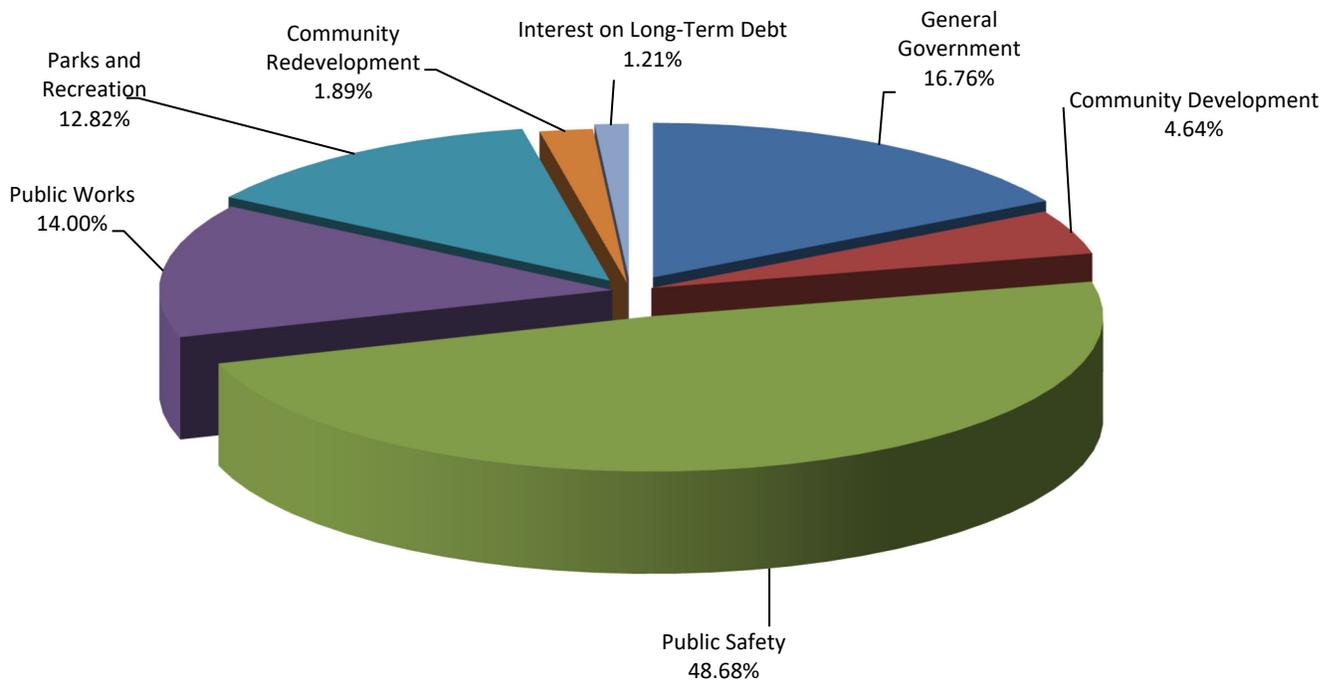
### Expenses and Program Revenues – Governmental Activities



An individual comparison of the City's functional program revenues and costs of providing governmental-type program services to its citizens is useful in identifying the programs, and the extent of which each are dependent on taxes and other non-exchange revenues to subsidize their program operations.

The following is a summary of the City's Expenses by Function – Governmental Activities:

### Expenses by Function – Governmental Activities



Governmental activities expenses increased by \$3,897,237 (or 9.05%) compared to the prior fiscal year. General Government expenses increased \$545,601 (or 6.72%) mostly due to an increase in the net pension liability in the current year, which are partially offset by a decrease in Hurricane Ian disaster relief expenses in the prior fiscal year. Community Development increased \$182,835 (or 9.36%) mainly due to increases in Homeless Shelter expenditures, as well as, increases in personnel costs. Public safety increased \$1,257,006 (or 5.95%) mainly due to increases in personnel costs,

## Management's Discussion and Analysis – (Continued)

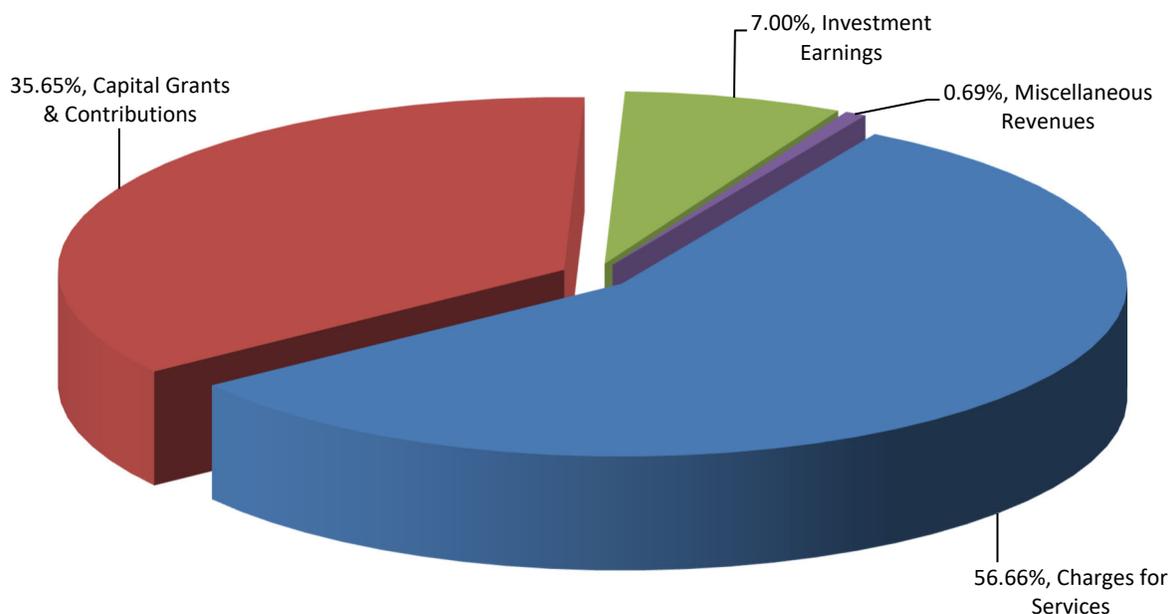
including salaries, in accordance with union contracts, as well as increases in special pay, health insurance and retirement contributions. The City also upgraded a Fire Division Chief to a Fire Deputy Chief and the Fire Marshal from a part-time to full-time position in the current fiscal year. Public Works increased \$760,524 (or 13.39%) mainly due to increases in road materials and supplies and increases to personnel costs, including adding a City Forester and a Maintenance Worker. Parks and Recreation increased \$834,074 (or 16.49%) mostly due to increases in personnel costs, including adding a foreman and a maintenance worker, as well as increases in operating capital and contractual services for the Mud Dog Music Festival. Community redevelopment increased \$115,758 (or 15.37%) mainly due to increases in personnel costs and road materials and supplies. Interest on Long-Term Debt increased \$201,439 (or 57.07%) due to new loans issued in the previous fiscal year.

**Business-type Activities** – Business-type activities increased the City's net position by \$36,270,876, accounting for 84.35% of the total growth in the net position of the City.

Net position of the City's business-type activities totaled \$270,954,620 at the end of the fiscal year. Of this amount, approximately 74.39% is either restricted as to the purposes they can be used for or is invested in capital assets (land, buildings and equipment). Consequently, unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraint established by debt covenants, enabling legislation, or other legal requirements, totaled \$69,400,976 or 25.61% at the end of the fiscal year.

The following is a summary of the City's Revenues by Source – Business-type Activities:

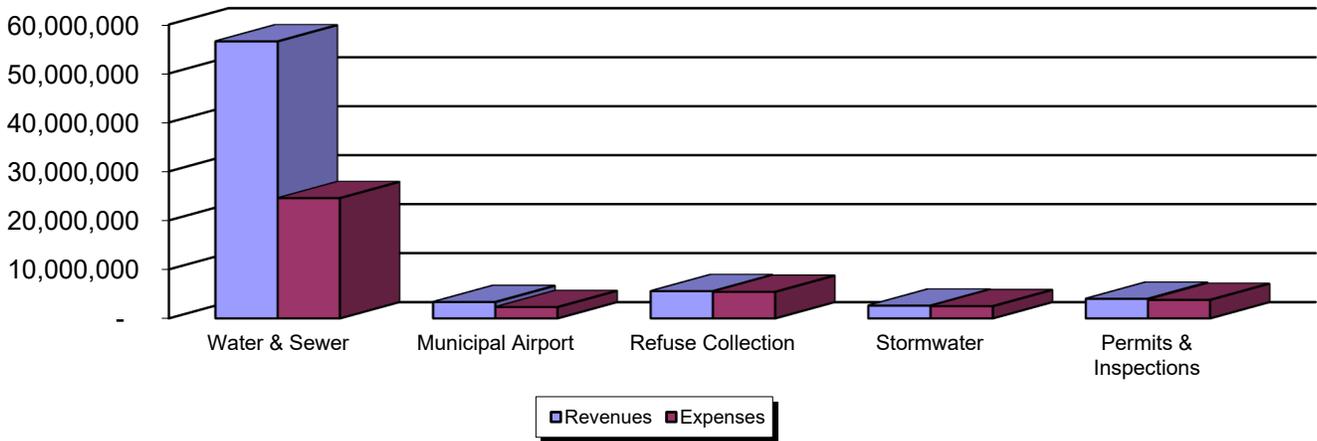
### Revenues by Source – Business-type Activities



Business-type activity revenues increased \$24,701,586 (or 46.24%) compared to the prior fiscal year. Charges for services increased \$3,038,046 (or 7.37%) primarily due to increases in water and sewer service revenue and refuse collection fees. Water and sewer service revenues increased \$1,945,305 (or 6.74%) over the prior year mainly due to a 4.50% increase in water rates, a 1.5% increase in wastewater rates in the current year. Refuse collection fees increased \$365,470 (or 7.04%) mainly due to a 3.9% increase in garbage rates in the current year. Stormwater fees increased \$131,026 (or 5.82%) mainly due to a 4% increase in stormwater rates in the current year. Permits and inspections fees increased \$504,540 (or 14.39%) mainly due to continued growth in the City. Capital grants and contributions increased \$20,137,357 (or 261.44%) mainly due to an increase in water and sewer project grants, most notably for the upgrade and expansion of the Wiley M. Nash Reclaimed Water Treatment Plant project. Investment earnings increased \$1,530,965 (or 38.93%) mainly due to increased interest earnings from interest rate increases as well as unrealized gains on investments as financial markets increased during the fiscal year. Miscellaneous revenues decreased \$4,782 (or -0.82%) due to a decrease in fair share agreements in the current year.

The following is a summary of the City’s Expenses and Program Revenues – Business-type Activities:

**Expenses and Program Revenues – Business-type Activities**



A comparison of the City’s functional program revenues and costs of providing business-type services to its customers is useful in identifying the capabilities of producing revenues sufficient to operate their programs.

Operating expenses of the business-type activities increased to \$38,549,546 as compared to \$34,468,312 the prior fiscal year, an increase of \$4,081,234 (or 11.84%). This increase is mainly due to increases in Water and Sewer expenses, Stormwater expenses and Permits and Inspections expenses.

Water and Sewer expenses increased \$2,173,513 (or 9.71%) partly due to an increase in personnel costs (\$1,127,758) related to a 2% merit increase, pay plan adjustment, promotions and additions to staffing, including a utility distribution technician, a utility equipment mechanic, a utility plant technician and a utility locator, health insurance and net pension liability during the current year. Increases also occurred in professional and contractual services (\$172,890), insurance (\$140,193), county connection fees (\$257,563) services provided by the general government (\$140,519), PILOT (\$193,552) and SRF loan service fees (\$344,528). These increases were partially offset by a decrease in utilities expense (-\$136,952).

Municipal Airport expenses increased by \$212,204 (or 10.12%) partly due to an increase in personnel costs (\$42,297) related to a 2% merit increase and pay plan adjustment. Increases also occurred in depreciation (\$188,946).

Refuse expenses increased by \$349,564 (or 6.90%) mainly due to an increase in contractual services (\$348,564).

Stormwater expenses increased by \$669,691 (or 36.72%) mainly due to an increase in personnel costs (\$471,473) related to a 2% merit increase, pay plan adjustment and additions to staffing, including three maintenance workers and one equipment operator. Increases also incurred in services provided by the general government (\$31,107), professional services (\$153,419) and gas and oil (\$30,928).

Permits and Inspections expenses increased by \$676,262 (or 21.81%) partly due to an increase in personnel costs (\$242,084) related to a 2% merit increase and pay plan adjustment. Increases also occurred in services provided by the general government (\$189,855), professional services (\$55,127) contractual services (\$77,738), operating capital (\$72,122) and depreciation (\$66,877).

**Financial Analysis of the City’s Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

## Management's Discussion and Analysis – (Continued)

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**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.

As the City completed the current fiscal year, its nine (9) governmental funds reported a combined fund balance of \$48,606,371, which was \$4,968,335 more than the \$43,638,036 reported last fiscal year. The increase is primarily due to higher than budgeted revenues and lower than budgeted expenditures in the General Fund, which is explained in more detail later in the report. Approximately 18.15% of total fund balance, or \$8,820,441, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance (\$39,785,930 or 81.85%) consists of:

- \$1,694,403 or 3.48% is nonspendable relating to long-term lease receivables, inventories, prepaid items and advances to other funds.
- \$12,947,015 or 26.64% is restricted by enabling legislation or other legal requirements imposed by outside sources.
- \$4,737,848 or 9.75% is committed by formal action of the City Commission for community development, parks and recreation and capital improvements.
- \$20,406,664 or 41.98% is assigned for public works, capital improvements, hurricane reserves and appropriations.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance in the General Fund totaled \$8,820,441 while total fund balance reached \$35,722,701. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance of the General Fund represents approximately 22.85% of total General Fund expenditures (excluding transfers, capital and other financing uses) or \$38,594,571, while total fund balance of the General Fund represents 92.56% of that same amount.

Total fund balance in the General Fund increased by \$4,439,509 during the current fiscal year. Individually, nonspendable fund balance decreased by \$147,132 primarily as a result of decreases in advances to other funds. Restricted fund balance increased by \$192,350 mainly due to funds restricted for other post-employment benefits. Committed fund balance decreased by \$739,504 mainly due to committed ARPA Capital funds were either spent on capital projects or transferred to the Homeless Shelter Fund during the fiscal year. Assigned fund balance increased by \$4,026,840 and is mostly attributable to appropriations for City capital improvements. Unassigned fund balance increased by \$1,106,955 mainly due to taxes and investment income greatly exceeded expectations, while expenditures were less than expected due to various vacant positions throughout the City.

The millage rate assessed by the City of DeLand for the fiscal year ended September 30, 2024, was 6.4841 per \$1,000 (6.4841 Operating plus 0.0000 Debt Service), which means that the City has a tax margin of 3.5159 per \$1,000 and could raise up to \$10,732,298 in additional tax revenue per year from the present assessed valuation of \$3,052,503,828 before the limit is reached.

The City Commission has established an operating reserve requirement equal to two months' operating expenses in the General Fund. At September 30, 2024, the required operating reserve equals \$7,735,995 and the fund balance available equals \$8,820,441 resulting in a surplus over the reserve requirements of \$1,084,446.

The Spring Hill Community Redevelopment Trust Fund is a special revenue fund that reports the financial activities of the Spring Hill Community Redevelopment Area. At September 30, 2024, restricted fund balance of the Spring Hill Redevelopment Trust Fund was \$1,392,122. The net increase in the restricted fund balance during the current fiscal year was \$338,771 (or 32.16%) due to funds collected in advance for planned capital improvements. The Fund received \$902,936 in tax increment revenues during the current fiscal year. These funds are legally restricted for use to complete projects identified in the Spring Hill Community Redevelopment Agency Master Plan.

The Downtown Community Redevelopment Trust Fund is a special revenue fund that reports the financial activities of the Downtown Community Redevelopment Area. At September 30, 2024, restricted fund balance of the Downtown Redevelopment Trust Fund was \$1,545,425. The net decrease in the restricted fund balance during the current fiscal year was \$896,144 (or -36.70%) and represents funds spent on planned capital improvements. The Fund received \$681,445 in

## Management's Discussion and Analysis – (Continued)

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tax increment revenues during the current fiscal year. These funds are legally restricted for use to complete projects identified in the Downtown Community Redevelopment Agency Master Plan.

The Debt Service Fund is a debt service fund that reports the financial activities for Governmental debt service expenses. At September 30, 2024, restricted fund balance of the Debt Service Fund was \$0 and there was no change in restricted fund balance during the current fiscal year.

The Capital Projects Fund is a capital project fund that reports the financial activities for General Fund capital expenses not funded by grants or other types of special revenues. At September 30, 2024, restricted fund balance of the Capital Projects Fund was \$2,363,600. The net increase in the restricted fund balance during the current fiscal year was \$540,082 (or 29.62%) due to debt proceeds and other revenues received in advance of planned capital improvements.

Non-major governmental funds consisting of special revenue funds have a combined fund balance of \$7,582,523. The net increase in combined fund balance during the current fiscal year in non-major governmental funds was \$546,117 (or 7.76%). The main reason for the increase was impact fees received during the fiscal year in advance of planned capital improvements.

**Proprietary Funds** - The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Total combined net position of all five proprietary funds at the end of the current fiscal year was \$270,604,143, an increase of \$36,333,664 (or 15.51%) in comparison with the prior fiscal year. Most of that increase is attributable to the Water and Sewer Fund, with continued investment in capital assets and planned savings for future alternative water supply projects. Approximately 25.52% of this total amount, or \$69,050,499, constitutes unrestricted net position, which is available for spending at the City's discretion. The remainder of net position \$201,553,644 (or 74.48%) consists of:

- \$194,090,234 or 71.72% is non-spendable related to net investment in capital assets.
- \$7,463,410 or 2.76% is restricted by enabling legislation or other legal requirement imposed by outside sources.

The Water and Sewer Fund reports the financial activities for the City's water and wastewater services. At the end of the current fiscal year, unrestricted net position of the Water and Sewer Fund was \$59,059,250, while total net position reached \$213,992,118. The total increase in net position was \$33,005,061 (or 18.24%).

The City Commission has established an operating reserve requirement equal to three months' operating expenses in the Water and Sewer Fund. At September 30, 2024, the required operating reserve equals \$6,518,613 and the net position available equals \$9,255,721 resulting in a surplus of \$2,737,108 above the reserve requirements.

The DeLand Municipal Airport Fund reports the financial activities of the City's airport. Unrestricted net position of the DeLand Municipal Airport at the end of the year amounted to \$2,905,520, while total net position was \$41,141,686. The total increase in net position was \$2,600,290 (or 6.75%).

The Refuse Collection Fund reports the financial activities of City's refuse collection services. Unrestricted net position, as well as the total net position, of the Refuse Collection Fund at the end of the year amounted to \$40,390. The total increase in net position was \$16,717 (or 70.62%).

Non-Major proprietary funds consisting of Stormwater Fund and Permits and Inspections Fund have a combined unrestricted net position of \$7,045,339 and combined total net position of \$15,429,949. The net increase in the combined net position during the current fiscal year in non-major proprietary funds was \$711,596 (or 4.83%).

## Management's Discussion and Analysis – (Continued)

### General Fund Budgetary Highlights

The City Commission periodically revises the budget throughout the year to recognize projects carried over from the previous year, grant awards received during the year and to adjust budgets to reflect actual circumstances. Normally budget amendments are presented quarterly to the City Commission and are typically minor in nature. Overall budgetary control is achieved through continuous review by the Finance Director.

The City Charter provides for transfers by the City Manager of up to 5% of a division's budget from one division to another during the year. While the Charter provision does not require approval of the City Commission, only notification at the end of the fiscal year, it is the City's practice that all budget amendments be approved by the City Commission with the exception of any additional budget transfers that may need to be made at the end of the fiscal year to reconcile with actual experience. Notification of that transfer is made to the City Commission at that time.

The difference between the original and final amended General Fund budget for revenues (including issuance of long-term debt and transfers in) was an increase of \$1,527,682 (or 3.59%), while the difference between the original and final General Fund amended budget for expenditures (including transfers out) was an increase of \$7,116,907 (or 15.89%). Significant variances between the original budget and final amended budget are summarized as follows:

#### Revenues:

- \$370,515 Taxes – Increase in anticipated fire insurance premium taxes (\$175,617), casualty insurance premium taxes (\$187,166) and communication services taxes (\$7,732)
- \$38,455 Charges for general government services – Increase in charges to the Water and Sewer Fund.
- \$644,988 Investment income – Increase in anticipated interest earnings due to increases in interest rates.
- \$181,038 Miscellaneous – Mainly increases in insurance proceeds and donations.
- \$350,022 Issuance of long-term debt – Increase in subscription-based information technology agreements (SBITAs).
- (\$50,823) Transfers in – Decrease in transfers from the Airport Fund.

#### Expenditures:

- \$40,000 City Clerk – Mainly increases in other salaries and wages for additional part-time personnel (\$10,500) and in Municode updates (\$9,000) and newspaper advertising (\$20,000).
- \$82,860 Finance – Increase in debt issuance costs (\$62,360) and IRS arbitrage rebate (\$20,500).
- (\$504,202) City Hall – Mainly decrease in contingencies allocated to other departments.
- (\$36,987) Information Technology – Mainly decrease in equipment maintenance.
- \$20,000 Human Resources – Increase in life and health insurance.
- \$107,000 Economic Development – Increase in business improvement grants (\$87,000) and professional services (\$20,000).
- \$33,294 Planning and Zoning – Mainly increase in professional services.
- \$317,967 Fire Support – Mainly increase in overtime (\$125,000), retirement contributions (\$175,617) and operating capital (\$19,627).
- \$154,713 Police Support – Mainly increases in overtime (\$245,000), retirement contributions (\$187,166), equipment maintenance (\$33,867) and deductible billings (\$90,000), partially offset by decreases in regular salaries (-\$215,000), operating capital (-\$139,861) and gas and oil (-\$40,000).
- \$27,282 Parks Administration – Mainly increase in overtime (\$7,000), additional professional services (\$11,590) and additional contractual services (\$5,692).
- \$211,898 Parks – Mainly increase in power (\$26,000), utilities (\$25,000), operating supplies (\$10,000) and operating capital (\$148,765).
- \$37,700 Museums – Mainly increase in building maintenance.
- \$45,700 Activities Center – Mainly increase in overtime (\$28,000), building maintenance (\$6,400) and A/C maintenance (\$8,300).
- \$43,195 Stadium – Mainly increase in utilities (\$14,699) and building maintenance (\$32,726).
- \$63,600 Conrad/Melching – Mainly increase in building maintenance (\$36,373), A/C maintenance (\$10,227) and operating supplies (\$13,500).
- \$28,300 Chisholm Center – Mainly increase in other salaries (\$16,000) and building maintenance (\$11,200).
- \$581,384 Capital outlay – Increase in subscription assets.
- \$167,429 Debt service – Increase in subscription liabilities.

## Management's Discussion and Analysis – (Continued)

- \$5,629,400 Transfers out – Increase in transfer to the Homeless Shelter Fund (\$78,858) to cover revenue shortfall, increases in transfers to the Downtown CRA Fund (\$4,713), the Grants and Special Revenue Fund (\$1,008,346) and the Capital Projects Fund (\$4,412,547) for various ongoing capital projects and increase in transfer to the Debt Service Fund (\$124,936) to cover annual debt service requirements.

The actual net change in fund balance in the General Fund was an increase of \$4,439,509 during the current fiscal year, while the City had budgeted use of fund balance of \$7,819,275. Actual General Fund revenues, including other financing sources, in the current year were \$3,574,528 greater than budgeted, while actual General Fund expenditures, including other financing uses, were \$8,684,256 less than budgeted. General Fund revenues realized represented 108.70% of revenues budgeted. General Fund expenditures represented 91.11% of appropriated funds. Expenditures by category as a percent of appropriated funds in that category were personnel 93%, operating 85%, grants & aids 56%, capital outlay 100%, debt service 100%, contingency 0% and transfers 48%. Significant variances between the final budget and actual amounts are summarized as follows:

### Revenues:

- \$593,654 Taxes – The variance mainly reflects additional ad valorem taxes (\$210,045), local option gas taxes (\$82,207) and utility service taxes (\$307,609) received above budgeted amounts.
- \$55,720 Licenses and permits – The variance mainly reflects additional local option business taxes (\$47,973) received above budgeted amounts.
- \$1,235,596 Intergovernmental – The variance mainly reflects additional FEMA federal disaster funds (\$1,374,155) above budgeted amounts, net of deficit in state sales taxes (-\$151,277).
- \$192,499 Charges for services – The variance mainly reflects additional recreational program activity fees (\$22,578), stadium lease rentals (\$47,228) and facility rentals (\$127,470) above budgeted amounts.
- \$36,691 Fines and forfeitures – The variance mainly reflects additional court fines (\$4,488), court-imposed restitution (\$6,988), parking tickets (\$18,824) and evidence converted revenue (\$5,471) above budgeted amounts.
- \$993,421 Investment income (loss) – The variance reflects unanticipated investments earnings and gains.
- \$392,578 Miscellaneous – The variance mainly reflects additional code enforcement lien charges (\$75,451), insurance reimbursements (\$168,782), sales of surplus equipment (\$66,952) and other miscellaneous revenues (\$107,158) above budgeted amounts.
- \$74,371 Transfers in – The variance reflects transfers from the Water and Sewer Fund PILOT payments above budgeted amounts.

### Expenditures:

- \$51,947 City Clerk – The variance mainly reflects savings associated with special pay (\$8,027), professional services (\$7,006) and printing and binding, including Municode updates (\$28,648).
- \$91,862 Finance – The variance mainly reflects savings associated with professional services (\$65,410), contractual services (\$5,436) and travel and training (\$12,211).
- \$146,881 City Attorney – The variance mainly reflects savings associated with professional services (\$134,779), court reporter services (\$5,500) and hardware/software (\$2,580).
- \$65,648 City Hall – The variance mainly reflects savings associated with power (\$12,448), A/C maintenance (\$44,823) and gas and oil (\$7,622).
- \$352,362 Information Technology – The variance mainly reflects savings associated with vacant positions (\$71,856), professional services (\$65,547), equipment maintenance (\$183,094), operating supplies (\$10,941), operating capital (\$5,903) and travel and training (\$8,703).
- \$70,133 Human Resources – The variance mainly reflects savings associated with personnel costs (\$39,062), professional services (\$11,900), postage (\$7,444), other obligations (\$7,500) and travel and training (\$7,397).
- \$93,028 Economic Development – The variance mainly reflects savings associated with professional services (\$32,400), travel and training (\$12,262), memberships (\$6,203) and business improvement grants (\$37,884).
- \$244,729 Planning and Zoning – The variance mainly reflects savings associated with vacant positions (\$183,467), professional services (\$45,236) and travel and training (\$10,768).
- \$54,815 Licenses and Code Enforcement – The variance mainly reflects savings associated with professional services (\$43,000) and travel and training (\$3,134).
- \$106,130 Fire Support – The variance mainly reflects savings associated with vacant positions (\$53,082), professional services (\$34,497), hardware/software (\$12,248) and operating capital (\$10,282).
- \$68,684 Fire Prevention – The variance mainly reflects savings associated with vacant positions (\$53,110), operating supplies (\$3,217), operating capital (\$3,544) and travel and training (\$3,562).

## Management's Discussion and Analysis – (Continued)

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- \$1,183,914 Police Support – The variance mainly reflects savings associated with vacant positions (\$990,567), cell phones (\$8,918), A/C maintenance (\$8,083), equipment maintenance (\$24,338), hardware/software (\$12,554), operating supplies (\$55,419), operating capital (\$32,404) and travel and training (\$30,577).
- \$34,331 Public Works Administration – The variance reflects savings associated with contractual services (\$5,143), utilities (\$4,229), building maintenance (\$5,141), hardware/software (\$3,983) and travel and training (\$9,591).
- \$231,229 Streets – The variance mainly reflects savings associated with vacant positions (\$102,559), professional services (\$33,364), contractual services (\$14,167), power (\$9,378), equipment maintenance (\$13,573), road material and supplies (\$26,289), sidewalk materials (\$18,953) and travel and training (\$6,839).
- \$116,243 Trees – The variance mainly reflects savings associated with vacant positions (\$110,481).
- \$276,217 Urban Beautification – The variance mainly reflects savings associated with vacant positions (\$199,370), professional services (\$44,595), utilities (\$9,055), building maintenance (\$5,692) and travel and training (\$3,411).
- \$137,308 Fleet – The variance mainly reflects savings associated with vacant positions (\$122,074), contractual services (\$3,500), building maintenance (\$5,000) and operating capital (\$4,500).
- \$201,085 Parks – The variance mainly reflects savings associated with vacant positions (\$179,257), utilities (\$9,268) and operating capital (\$7,917).
- \$58,265 Special Events – The variance reflects savings associated with contractual services for the Mud Dog Music Festival.
- \$4,916,957 Transfers out – The variance mainly reflects savings associated with transfers to the Debt Service Fund (\$70,053) to fund debt service payments and to the Grants and Special Revenue Fund (\$975,884) and the Capital Projects Fund (\$3,869,019) to fund capital projects.

### Capital Assets and Debt Administration

**Capital Assets** - The City's investment in capital assets, net of related depreciation, for its governmental and business-type activities as of September 30, 2024, amounts to \$313,781,413. This investment in capital assets includes land, buildings, improvements (includes infrastructure), equipment, right of use and subscription assets, and construction in progress.

The total change in the City's capital assets, net of depreciation, for the current fiscal year was an increase of \$3,297,231 (or 3.66%) for governmental activities and an increase of \$57,746,705 (or 35.48%) for business-type activities.

- Governmental type activities include the capital projects related to the following: Land (\$7,763), Buildings (\$176,331), Public Safety Facilities (\$77,160), Recreational Facilities (\$2,686,402), Technology (\$289,351), Streetscape (\$1,531,334), Vehicle and Equipment Renewal and Replacement (\$2,915,813) and Subscription Assets (\$581,382).
- Business-type activities include the capital projects related to the following: Land (\$12,588), Water and Wastewater System Improvements (\$59,079,063), Vehicle and Equipment Renewal and Replacement (\$2,205,126), Airport Improvements (\$2,246,404), Stormwater Improvements (\$810,051), Permits and Inspections Improvements (\$171,597) and Subscription Assets (\$128,221).

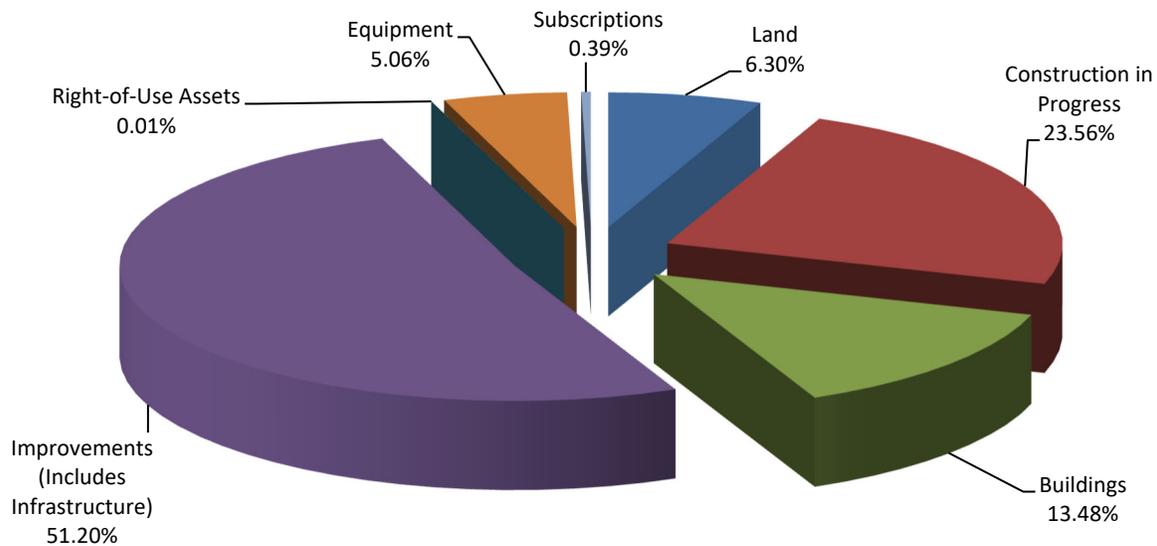
## Management's Discussion and Analysis – (Continued)

The investment in capital assets, net of depreciation, for all activities is reflected at September 30, 2024 as follows:

### Capital Assets (Net of Depreciation) As of September 30,

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 12,627,340	\$ 12,619,577	\$ 7,159,669	\$ 7,147,082	\$ 19,787,009	\$ 19,766,659
Construction in Progress	5,303,253	1,467,342	68,610,314	14,292,223	73,913,567	15,759,565
Buildings	31,502,575	32,584,306	10,793,232	7,015,716	42,295,807	39,600,022
Improvements (includes infrastructure)	35,886,359	36,456,766	124,779,792	125,350,559	160,666,151	161,807,325
Equipment	6,939,248	6,081,823	8,927,988	8,660,087	15,867,236	14,741,910
Right-of-Use Assets	42,741	143,522	-	-	42,741	143,522
Subscriptions	962,457	613,406	246,445	305,068	1,208,902	918,474
Total	<u>\$ 93,263,973</u>	<u>\$ 89,966,742</u>	<u>\$ 220,517,440</u>	<u>\$ 162,770,735</u>	<u>\$ 313,781,413</u>	<u>\$ 252,737,477</u>

### Capital Assets



Additional information on the City's capital assets can be found in Note 7 to the financial statements. (See pages 64 to 65.)

**Long-Term Debt** - At fiscal year end, the City had \$18,429,369 in debt outstanding compared to \$14,856,369 the previous fiscal year as shown in the table below:

### Outstanding Debt As of September 30,

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Bonds / Notes	17,018,048	18,429,369	17,601,051	-	34,619,099	18,429,369
Total	<u>\$ 17,018,048</u>	<u>\$ 18,429,369</u>	<u>\$ 17,601,051</u>	<u>\$ -</u>	<u>\$ 34,619,099</u>	<u>\$ 18,429,369</u>

Governmental activities debt decreased \$1,411,321 due to scheduled principal retirements in the amount of \$1,411,321 during the current fiscal year. Business-Type activities debt increased \$17,601,051 due to the issuance of long-term debt in the amount of \$17,601,051 and no scheduled principal repayments during the current fiscal year. Of the outstanding debt, none is backed by the full faith and credit of the City while the entire balance is secured by various revenue sources or covenants.

## **Management’s Discussion and Analysis – (Continued)**

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More detailed information about the City's lease and long-term debt is presented in Note 9 to the financial statements. (See pages 66 to 68.)

### **ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES**

Many factors are considered each year by the City Commission in its efforts to establish an operating budget, to evaluate its personnel needs, and to develop uniform user fees that are fair, reasonable, and adequately recover costs. Some of the major factors considered in this process are the local economy, labor force, unemployment rates, and inflation rates.

- Recent estimates available for unemployment data in DeLand, Volusia County, and the State of Florida are compiled by the Florida Department of Economic Opportunity. Their estimated unemployment rates are as follows:

	<u>DeLand</u>	<u>Volusia County</u>	<u>State of Florida</u>
September 2024	4.2%	3.9%	3.4%
September 2023	3.6%	3.4%	3.0%
Increase/(Decrease)	0.6%	0.5%	0.4%

- Inflationary trends for Volusia County are comparable with those trends experienced at the state and national levels. Although down from its peak, inflation continues to be an enormous challenge with rising supply chain issues, fuel costs and interest rates. Capital construction projects have seen double-digit and, in rare cases, triple-digit inflation.
- Home values have increased to record highs and the home buying market seems to continue at a record pace, however, rising interest rates will likely soften the real estate market altogether.
- The City continues to face challenges dealing with the impacts of growth and having sufficient capacity to service it. The challenge this presents is the need to do capital projects in order to keep up with capacity along with rising costs and interest rates.
- The City’s taxable value of commercial and residential property increased by 14.63% (or \$446,444,864) in the 2025 fiscal year compared to an increase of 15.09% for the 2024 fiscal year. The increased taxable value included \$174,281,069 in annexations and new construction.

All of these factors were considered in preparing the City’s budget for the 2025 fiscal year.

Based on the taxable valuation noted above, the City Commission adopted a millage rate of 6.2841 for fiscal year 2025, which was 0.3148 mills (or 5.27%) more than the roll back rate of 5.9693. The millage rate adopted for fiscal year 2025 was a .2 mil reduction for the millage rate adopted for fiscal year 2024 (6.4841).

The water rates increased 4.50%, while wastewater rates increased 1.5%, during fiscal year 2025. A rate study was performed during fiscal year 2021 to determine the necessary water and sewer rate adjustments, needed over the next five years, in order to fund future capital projects, including alternative water supply projects. Beginning in FY 2022, water rates will increase 4.50% and wastewater rates will increase 1.5% annually through fiscal year 2026.

The stormwater rates increased 4.00% during fiscal year 2025. A rate study was performed during fiscal year 2020 to determine the necessary stormwater rate adjustments, needed over the next five years, in order to fund future capital projects. Beginning in FY 2022, stormwater rates will increase 4.00% annually through fiscal year 2025.

### **REQUEST FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the City’s finances and to demonstrate the City’s accountability for the money it receives. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to the Finance Director, City of DeLand, Florida, 120 South Florida Avenue, DeLand, FL 32720.

**CITY OF DELAND, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Equity in pooled cash and cash equivalents	\$ 39,590,096	\$ 37,749,033	\$ 77,339,129
Investments	8,663,816	23,214,019	31,877,835
Receivables, net	1,166,134	4,355,574	5,521,708
Internal balances	1,166,052	(1,166,052)	-
Due from other governments	3,017,975	8,922,689	11,940,664
Liens receivable	24,988	553,888	578,876
Leases receivable	2,273,755	38,306,149	40,579,904
Inventories	59,143	790	59,933
Prepays	86,446	18,507	104,953
Restricted assets:			
Equity in pooled cash and cash equivalents	-	3,137,242	3,137,242
Investments	1,142,758	5,374,600	6,517,358
Capital assets:			
Total capital assets, not being depreciated	17,930,593	75,769,983	93,700,576
Total capital assets, being depreciated, net	75,333,380	144,747,457	220,080,837
Total assets	<u>\$ 150,455,136</u>	<u>\$ 340,983,879</u>	<u>\$ 491,439,015</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	\$ 12,931,287	\$ 1,056,394	\$ 13,987,681
Deferred outflows related to OPEB	533,860	311,692	845,552
Total deferred outflows of resources	<u>\$ 13,465,147</u>	<u>\$ 1,368,086</u>	<u>\$ 14,833,233</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 2,712,380	\$ 10,929,263	\$ 13,641,643
Customer deposits	175,515	873,316	1,048,831
Unearned revenue	247,537	-	247,537
Accrued interest payable	200,709	3,691	204,400
Estimated claims payable	1,672,000	-	1,672,000
Noncurrent liabilities:			
Due within one year:			
Notes payable	1,459,309	-	1,459,309
Lease liabilities	48,756	-	48,756
Subscription liabilities	217,856	103,049	320,905
Compensated absences	1,541,764	740,865	2,282,629
Due in more than one year:			
Notes payable	15,558,739	17,601,051	33,159,790
Lease liabilities	3,322	-	3,322
Subscription liabilities	591,601	40,860	632,461
Compensated absences	1,065,558	296,738	1,362,296
Net pension liability	24,405,862	3,771,363	28,177,225
Total OPEB liability	1,725,684	1,007,527	2,733,211
Total liabilities	<u>\$ 51,626,592</u>	<u>\$ 35,367,723</u>	<u>\$ 86,994,315</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions	\$ 780,012	\$ -	\$ 780,012
Deferred inflows related to OPEB	86,375	50,430	136,805
Deferred inflows related to leases	2,173,495	35,979,192	38,152,687
Total deferred inflows of resources	<u>\$ 3,039,882</u>	<u>\$ 36,029,622</u>	<u>\$ 39,069,504</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 75,959,101	\$ 194,090,234	\$ 270,049,335
Restricted for:			
Capital improvements	7,993,797	5,890,175	13,883,972
Employee benefits	1,142,758	-	1,142,758
Public safety	156,016	-	156,016
Community redevelopment	2,937,547	-	2,937,547
Transportation	610,359	-	610,359
Parks and recreation	68,203	-	68,203
Homelessness	70	-	70
Other purposes	-	1,573,235	1,573,235
Unrestricted	20,385,958	69,400,976	89,786,934
Total net position	<u>\$ 109,253,809</u>	<u>\$ 270,954,620</u>	<u>\$ 380,208,429</u>

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

**CITY OF DELAND, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 8,662,671	\$ 205,671	\$ 1,468,324	\$ 529,290	\$ (6,459,386)	\$ -	\$ (6,459,386)
Community development	2,135,572	778,849	24,710	7,905	(1,324,108)	-	(1,324,108)
Public safety	22,387,922	490,744	83,374	912,184	(20,901,620)	-	(20,901,620)
Public works	6,438,556	785,633	907,393	122,991	(4,622,539)	-	(4,622,539)
Parks and recreation	5,893,397	892,357	-	2,810,620	(2,190,420)	-	(2,190,420)
Community redevelopment	868,928	178,405	-	-	(690,523)	-	(690,523)
Interest on long-term debt	554,387	-	-	-	(554,387)	-	(554,387)
Total governmental activities	<u>46,941,433</u>	<u>3,331,659</u>	<u>2,483,801</u>	<u>4,382,990</u>	<u>(36,742,983)</u>	<u>-</u>	<u>(36,742,983)</u>
Business-type activities:							
Water and sewer	24,555,811	30,789,098	-	25,773,155	-	32,006,442	32,006,442
DeLand Municipal Airport	2,308,564	1,501,649	-	1,839,535	-	1,032,620	1,032,620
Refuse collection	5,414,688	5,559,416	-	-	-	144,728	144,728
Stormwater	2,493,632	2,382,376	-	227,098	-	115,842	115,842
Permits and inspections	3,776,851	4,010,343	-	-	-	233,492	233,492
Total business-type activities	<u>38,549,546</u>	<u>44,242,882</u>	<u>-</u>	<u>27,839,788</u>	<u>-</u>	<u>33,533,124</u>	<u>33,533,124</u>
Total primary government	<u>\$ 85,490,979</u>	<u>\$ 47,574,541</u>	<u>\$ 2,483,801</u>	<u>\$ 32,222,778</u>	<u>(36,742,983)</u>	<u>33,533,124</u>	<u>(3,209,859)</u>
General revenues:							
Property taxes					20,024,490	-	20,024,490
Sales and use taxes					2,597,541	-	2,597,541
Franchise taxes					4,195,661	-	4,195,661
Public service taxes					6,834,835	-	6,834,835
Casualty and fire insurance premium taxes					829,107	-	829,107
State revenue sharing - unrestricted					1,916,892	-	1,916,892
Other intergovernmental revenues - unrestricted					240,586	-	240,586
Investment earnings					2,939,363	5,463,079	8,402,442
Miscellaneous revenues					587,677	580,626	1,168,303
Transfers					3,305,953	(3,305,953)	-
Total general revenues and transfers					<u>43,472,105</u>	<u>2,737,752</u>	<u>46,209,857</u>
Change in net position					6,729,122	36,270,876	42,999,998
Net position - beginning					102,524,687	234,683,744	337,208,431
Net position - ending					<u>\$ 109,253,809</u>	<u>\$ 270,954,620</u>	<u>\$ 380,208,429</u>

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

**CITY OF DELAND, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	General	Spring Hill CRA	Downtown CRA	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 24,230,738	\$ 1,734,755	\$ 1,683,384	\$ 3,300	\$ 2,646,404	\$ 6,791,467	\$ 37,090,048
Investments	8,577,737	-	-	-	-	-	8,577,737
Receivables, net	1,100,238	-	3,252	-	-	-	1,103,490
Due from other governments	1,796,021	-	-	-	-	1,221,954	3,017,975
Liens receivable	24,988	-	-	-	-	-	24,988
Leases receivable	1,556,702	-	717,053	-	-	-	2,273,755
Advances to other funds	1,516,529	-	-	-	-	-	1,516,529
Inventories	59,143	-	-	-	-	-	59,143
Prepaid items	86,446	-	-	-	-	-	86,446
<b>Total assets</b>	<b>\$ 38,948,542</b>	<b>\$ 1,734,755</b>	<b>\$ 2,403,689</b>	<b>\$ 3,300</b>	<b>\$ 2,646,404</b>	<b>\$ 8,013,421</b>	<b>\$ 53,750,111</b>
<b>LIABILITIES</b>							
Accounts payable and accrued liabilities	\$ 1,256,656	\$ 342,633	\$ 209,186	\$ 3,300	\$ 282,804	\$ 363,505	\$ 2,458,084
Customer deposits	175,515	-	-	-	-	-	175,515
Unearned revenue	180,144	-	-	-	-	67,393	247,537
<b>Total liabilities</b>	<b>1,612,315</b>	<b>342,633</b>	<b>209,186</b>	<b>3,300</b>	<b>282,804</b>	<b>430,898</b>	<b>2,881,136</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenues	89,109	-	-	-	-	-	89,109
Deferred inflows related to leases	1,524,417	-	649,078	-	-	-	2,173,495
<b>Total deferred inflows of resources</b>	<b>1,613,526</b>	<b>-</b>	<b>649,078</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,262,604</b>
<b>FUND BALANCES</b>							
Nonspendable:							
Long-term receivables	32,285	-	-	-	-	-	32,285
Inventories	59,143	-	-	-	-	-	59,143
Prepaid items	86,446	-	-	-	-	-	86,446
Advances to other funds	1,516,529	-	-	-	-	-	1,516,529
Restricted for:							
Community redevelopment	-	1,392,122	1,545,425	-	-	-	2,937,547
Public safety	1,150	-	-	-	-	154,866	156,016
Community development	-	-	-	-	-	38,265	38,265
Construction	10,490	-	-	-	2,363,600	5,619,707	7,993,797
Employee benefits	1,142,758	-	-	-	-	-	1,142,758
Transportation	10,000	-	-	-	-	600,359	610,359
Parks and recreation	8,265	-	-	-	-	59,938	68,203
Homelessness	-	-	-	-	-	70	70
Committed to:							
Public works	14,695	-	-	-	-	-	14,695
Community development	-	-	-	-	-	1,109,318	1,109,318
Parks and recreation	104,564	-	-	-	-	-	104,564
ARPA Capital	3,509,271	-	-	-	-	-	3,509,271
Assigned to:							
City Hall art maintenance	1,084	-	-	-	-	-	1,084
Public works	171,651	-	-	-	-	-	171,651
Community development	297,651	-	-	-	-	-	297,651
Capital improvements	11,733,278	-	-	-	-	-	11,733,278
Hurricane reserve	3,200,000	-	-	-	-	-	3,200,000
Subsequent year's budget	5,003,000	-	-	-	-	-	5,003,000
Unassigned	8,820,441	-	-	-	-	-	8,820,441
<b>Total fund balances</b>	<b>35,722,701</b>	<b>1,392,122</b>	<b>1,545,425</b>	<b>-</b>	<b>2,363,600</b>	<b>7,582,523</b>	<b>48,606,371</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 38,948,542</b>	<b>\$ 1,734,755</b>	<b>\$ 2,403,689</b>	<b>\$ 3,300</b>	<b>\$ 2,646,404</b>	<b>\$ 8,013,421</b>	<b>\$ 53,750,111</b>

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

**CITY OF DELAND, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2024**

**Fund balances - total governmental funds** \$ 48,606,371

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.

Total governmental capital assets	159,068,166	
Less: accumulated depreciation/amortization	<u>(65,811,723)</u>	93,256,443

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the City's net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.

Net pension liability	(24,405,862)	
Deferred outflows related to pensions	12,931,287	
Deferred inflows related to pensions	<u>(780,012)</u>	(12,254,587)

On the governmental fund statements, an OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the statement of net position, the City's OPEB liability is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to OPEB are also reported.

Total OPEB liability	(1,725,684)	
Deferred outflows related to OPEB	533,860	
Deferred inflows related to OPEB	<u>(86,375)</u>	(1,278,199)

Internal service funds are used by management to charge the costs of data processing, insurance, fleet lease and maintenance, building maintenance, and internal loans to individual funds. These assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

Total net position	1,863,583	
Less: amounts attributable to business-type activities	<u>(350,477)</u>	1,513,106

Because some property taxes and other revenues will not be collected for several months after the close of the City's fiscal year end, they are not considered as "available" revenues in the governmental funds, and therefore, reported as deferred inflows of unavailable revenues. In the statement of net position, which is presented on an accrual basis, no deferral is reported since the revenue is fully recognized in the statement of activities.

89,109

Long-term liabilities, including bonds payable and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities and other debt-related deferred charges consist of the following:

Notes payable	(17,018,048)	
Subscription liabilities	(809,457)	
Leases payable	(42,919)	
Accrued interest payable	(200,688)	
Compensated absences	<u>(2,607,322)</u>	(20,678,434)

**Net position of governmental activities** \$ 109,253,809

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

**CITY OF DELAND, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	General	Spring Hill CRA	Downtown CRA	Debt Service	Capital Projects	Formerly Major Fund Grant & Special Revenue	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>								
Taxes	\$ 30,193,418	\$ 902,936	\$ 681,445	\$ -	\$ 589,088	\$ -	\$ 353,178	\$ 32,720,065
Licenses and permits	345,320	-	-	-	-	-	-	345,320
Intergovernmental	6,291,684	24,710	-	-	-	-	1,663,907	7,980,301
Charges for services	1,487,816	-	69,499	-	-	-	750,517	2,307,832
Charges for general government services	2,362,131	-	-	-	-	-	-	2,362,131
Fines and forfeitures	146,691	-	-	-	-	-	103,972	250,663
Impact fees	-	-	-	-	-	-	2,729,777	2,729,777
Investment income (loss)	2,038,409	79,181	127,957	-	115,544	-	379,809	2,740,900
Miscellaneous	888,089	2,623	20,076	-	2,154	-	94,101	1,007,043
Total revenues	<u>43,753,558</u>	<u>1,009,450</u>	<u>898,977</u>	<u>-</u>	<u>706,786</u>	<u>-</u>	<u>6,075,261</u>	<u>52,444,032</u>
<b>Expenditures</b>								
Current:								
General government	6,929,531	-	-	-	-	-	701,488	7,631,019
Community development	1,312,904	-	-	-	-	-	-	1,312,904
Public safety	20,908,349	-	-	-	-	-	60,563	20,968,912
Public works	3,979,244	-	-	-	-	-	1,460,213	5,439,457
Parks and recreation	4,715,733	-	-	-	-	-	34,731	4,750,464
Community redevelopment	-	314,524	388,500	-	-	-	-	703,024
Contingency	-	-	-	-	-	-	-	-
Capital outlay	581,380	303,769	978,898	-	3,722,948	-	2,660,621	8,247,616
Debt service:								
Principal	139,897	-	-	1,450,917	-	-	-	1,590,814
Interest and fiscal charges	27,533	-	-	459,927	-	-	-	487,460
Total expenditures	<u>38,594,571</u>	<u>618,293</u>	<u>1,367,398</u>	<u>1,910,844</u>	<u>3,722,948</u>	<u>-</u>	<u>4,917,616</u>	<u>51,131,670</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>5,158,987</u>	<u>391,157</u>	<u>(468,421)</u>	<u>(1,910,844)</u>	<u>(3,016,162)</u>	<u>-</u>	<u>1,157,645</u>	<u>1,312,362</u>
<b>Other financing sources (uses)</b>								
Leases, SBITAs, and notes payable	350,020	-	-	-	-	-	-	350,020
Transfers in	3,548,380	-	310,712	1,910,844	3,556,244	-	759,990	10,086,170
Transfers out	(4,617,878)	(52,386)	(738,435)	-	-	-	(1,371,518)	(6,780,217)
Total other financing sources (uses)	<u>(719,478)</u>	<u>(52,386)</u>	<u>(427,723)</u>	<u>1,910,844</u>	<u>3,556,244</u>	<u>-</u>	<u>(611,528)</u>	<u>3,655,973</u>
<b>Net change in fund balances</b>	<u>4,439,509</u>	<u>338,771</u>	<u>(896,144)</u>	<u>-</u>	<u>540,082</u>	<u>-</u>	<u>546,117</u>	<u>4,968,335</u>
<b>Fund balances, beginning of year, as previously reported</b>	31,283,192	1,053,351	2,441,569	-	1,823,518	2,922,322	4,114,084	43,638,036
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-	-	(2,922,322)	2,922,322	-
<b>Fund balances, beginning of year, as restated</b>	<u>31,283,192</u>	<u>1,053,351</u>	<u>2,441,569</u>	<u>-</u>	<u>1,823,518</u>	<u>-</u>	<u>7,036,406</u>	<u>43,638,036</u>
<b>Fund balances, end of year</b>	<u>\$ 35,722,701</u>	<u>\$ 1,392,122</u>	<u>\$ 1,545,425</u>	<u>\$ -</u>	<u>\$ 2,363,600</u>	<u>\$ -</u>	<u>\$ 7,582,523</u>	<u>\$ 48,606,371</u>

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

**CITY OF DELAND, FLORIDA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<b>Net change in fund balances - total governmental funds</b>	\$ 4,968,335
Differences in amounts reported for governmental activities in the statement of activities are:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.	
Capital outlay expenditures	8,247,616
Depreciation/amortization expense	(4,891,186)
Bond, loan, lease, and SBITA proceeds are reported as financing sources in the governmental funds. However, the issuance of debt is reported as long-term debt payable in the statement of net position. Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment of debt principal reduces long-term liabilities in the statement of net position. These amounts are as follows:	
Issuance of long-term debt	(350,020)
Principal repayment of general long-term debt	1,590,814
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds (reduction in delinquent taxes).	
Change in delinquent taxes and liens receivable	10,630
Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the statement of activities, the amount contributed to defined benefit pension plans reduces future net pension liability. Also included in pension expense in the Statement of Activities are amounts required to be amortized.	
Change in net pension liability and deferred inflows/outflows related to pensions	(2,563,127)
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. These adjustments are as follows:	
Change in accrued interest on long-term debt	(66,927)
Change in total OPEB liability	(107,481)
Change in compensated absences liability	(163,939)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The portion of net revenue/expense of internal service funds reported in governmental activities for the year.	
	54,407
<b>Change in net position of governmental activities</b>	<u>\$ 6,729,122</u>

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

**CITY OF DELAND, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>REVENUES</b>				
Taxes	\$ 29,229,249	\$ 29,599,764	\$ 30,193,418	\$ 593,654
Licenses and permits	289,600	289,600	345,320	55,720
Intergovernmental	5,067,701	5,056,088	6,291,684	1,235,596
Charges for services	1,290,217	1,295,317	1,487,816	192,499
Charges for general government services	2,323,676	2,362,131	2,362,131	-
Fines and forfeitures	110,000	110,000	146,691	36,691
Investment income (loss)	400,000	1,044,988	2,038,409	993,421
Miscellaneous	314,473	495,511	888,089	392,578
<b>Total revenues</b>	<u>39,024,916</u>	<u>40,253,399</u>	<u>43,753,558</u>	<u>3,500,159</u>
<b>Expenditures</b>				
Current:				
General Government:				
Mayor and Commission	155,948	157,459	135,315	22,144
City Manager	382,910	382,910	368,665	14,245
City Clerk	449,021	489,021	437,074	51,947
Finance	1,031,944	1,114,804	1,022,942	91,862
City Attorney	541,965	541,965	395,084	146,881
City Hall	2,316,174	1,811,972	1,746,324	65,648
Information Technology	2,608,920	2,571,933	2,219,571	352,362
Human Resources	654,689	674,689	604,556	70,133
<b>Total General Government</b>	<u>8,141,571</u>	<u>7,744,753</u>	<u>6,929,531</u>	<u>815,222</u>
Community Development:				
Economic Development	414,327	521,327	428,299	93,028
Planning and Zoning	1,031,566	1,064,860	820,131	244,729
Licenses and Code Enforcement	114,289	119,289	64,474	54,815
<b>Total Community Development</b>	<u>1,560,182</u>	<u>1,705,476</u>	<u>1,312,904</u>	<u>392,572</u>
Public Safety:				
Fire:				
Support	8,579,740	8,897,707	8,791,577	106,130
Prevention	666,825	669,403	600,719	68,684
<b>Total Fire</b>	<u>9,246,565</u>	<u>9,567,110</u>	<u>9,392,296</u>	<u>174,814</u>
Police:				
Support	12,472,425	12,627,138	11,443,224	1,183,914
Parking	81,326	81,326	72,829	8,497
<b>Total Police</b>	<u>12,553,751</u>	<u>12,708,464</u>	<u>11,516,053</u>	<u>1,192,411</u>
<b>Total Public Safety</b>	<u>21,800,316</u>	<u>22,275,574</u>	<u>20,908,349</u>	<u>1,367,225</u>
Public Works:				
Administration	533,758	538,623	504,292	34,331
Streets	1,866,633	1,878,633	1,647,404	231,229
Trees	750,323	753,953	637,710	116,243
Urban Beautification	988,098	1,003,898	727,681	276,217
Fleet Maintenance	599,465	599,465	462,157	137,308
<b>Total Public Works</b>	<u>4,738,277</u>	<u>4,774,572</u>	<u>3,979,244</u>	<u>795,328</u>
Parks and Recreation:				
Administration	390,482	421,764	406,805	14,959
Recreation	461,802	469,202	443,967	25,235
Parks	2,287,418	2,499,316	2,298,231	201,085
Trailer Park	41,021	43,021	42,477	544
Museums	13,993	51,693	50,882	811
Activities Center	480,186	525,886	501,075	24,811
Stadium	159,296	202,491	177,157	25,334
Special Events	201,300	201,300	143,035	58,265
Intermodal Transportation Facility	18,626	18,626	11,352	7,274
Sperling Sports Complex	99,267	106,857	77,410	29,447
Conrad/Melching	71,875	135,475	135,147	328
Chisholm Center	408,751	437,051	428,195	8,856
<b>Total Parks and Recreation</b>	<u>4,634,017</u>	<u>5,112,682</u>	<u>4,715,733</u>	<u>396,949</u>
Capital outlay - non-cash SBITA	-	581,384	581,380	4
Debt Service:				
Principal	-	139,895	139,897	(2)
Interest and fiscal charges	-	27,534	27,533	1
<b>Total expenditures</b>	<u>40,874,363</u>	<u>42,361,870</u>	<u>38,594,571</u>	<u>3,767,299</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,849,447)</u>	<u>(2,108,471)</u>	<u>5,158,987</u>	<u>7,267,458</u>
<b>Other financing sources (uses)</b>				
Issuance of long-term debt	-	350,022	350,020	(2)
Transfers in	3,524,832	3,474,009	3,548,380	74,371
Transfers out	(3,905,435)	(9,534,835)	(4,617,878)	4,916,957
<b>Total other financing sources (uses)</b>	<u>(380,603)</u>	<u>(5,710,804)</u>	<u>(719,478)</u>	<u>4,991,326</u>
<b>Net change in fund balances</b>	<u>(2,230,050)</u>	<u>(7,819,275)</u>	<u>4,439,509</u>	<u>12,258,784</u>
<b>Fund balances, beginning of year</b>	31,283,192	31,283,192	31,283,192	-
<b>Fund balances, end of year</b>	<u>\$ 29,053,142</u>	<u>\$ 23,463,917</u>	<u>\$ 35,722,701</u>	<u>\$ 12,258,784</u>

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

**CITY OF DELAND, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - SPRING HILL CRA**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 794,154	\$ 794,154	\$ 902,936	\$ 108,782
Intergovernmental	24,710	24,710	24,710	-
Investment income (loss)	-	21,400	79,181	57,781
Miscellaneous	1,200	1,200	2,623	1,423
<b>Total revenues</b>	<u>820,064</u>	<u>841,464</u>	<u>1,009,450</u>	<u>167,986</u>
<b>Expenditures</b>				
Current:				
Community redevelopment	773,253	443,836	314,524	129,312
Capital outlay	-	1,377,359	303,769	1,073,590
<b>Total expenditures</b>	<u>773,253</u>	<u>1,821,195</u>	<u>618,293</u>	<u>1,202,902</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>46,811</u>	<u>(979,731)</u>	<u>391,157</u>	<u>1,370,888</u>
<b>Other financing sources (uses)</b>				
Transfers out	(46,811)	(59,884)	(52,386)	7,498
<b>Net change in fund balances</b>	<u>-</u>	<u>(1,039,615)</u>	<u>338,771</u>	<u>1,378,386</u>
<b>Fund balances, beginning of year</b>	1,053,351	1,053,351	1,053,351	-
<b>Fund balances, end of year</b>	<u>\$ 1,053,351</u>	<u>\$ 13,736</u>	<u>\$ 1,392,122</u>	<u>\$ 1,378,386</u>

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

**CITY OF DELAND, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - DOWNTOWN CRA**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 646,434	\$ 646,434	\$ 681,445	\$ 35,011
Charges for services	58,105	58,105	69,499	11,394
Investment income (loss)	-	-	127,957	127,957
Miscellaneous	14,618	14,618	20,076	5,458
Total revenues	<u>719,157</u>	<u>719,157</u>	<u>898,977</u>	<u>179,820</u>
<b>Expenditures</b>				
Current:				
Community redevelopment	593,518	668,334	388,500	279,834
Capital outlay	-	1,564,809	978,898	585,911
Total expenditures	<u>593,518</u>	<u>2,233,143</u>	<u>1,367,398</u>	<u>865,745</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>125,639</u>	<u>(1,513,986)</u>	<u>(468,421)</u>	<u>1,045,565</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	310,712	310,712	-
Transfers out	(125,639)	(738,435)	(738,435)	-
Total other financing sources (uses)	<u>(125,639)</u>	<u>(427,723)</u>	<u>(427,723)</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>(1,941,709)</u>	<u>(896,144)</u>	<u>1,045,565</u>
<b>Fund balances, beginning of year</b>	2,441,569	2,441,569	2,441,569	-
<b>Fund balances, end of year</b>	<u>\$ 2,441,569</u>	<u>\$ 499,860</u>	<u>\$ 1,545,425</u>	<u>\$ 1,045,565</u>

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

**CITY OF DELAND, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2024**

	<b>Business-type Activities - Enterprise Funds</b>					<b>Governmental Activities - Internal Service Funds</b>
	<b>Water and Sewer</b>	<b>DeLand Municipal Airport</b>	<b>Refuse Collection</b>	<b>Nonmajor Proprietary Funds</b>	<b>Total</b>	
<b>ASSETS</b>						
Current assets:						
Equity in pooled cash	\$ 32,383,331	\$ 941,355	\$ 281,149	\$ 4,143,198	\$ 37,749,033	\$ 2,500,048
Restricted cash	983,642	-	-	-	983,642	-
Investments	19,910,062	-	-	3,303,957	23,214,019	1,228,837
Accounts receivable, net	2,556,069	1,167,663	490,655	141,187	4,355,574	62,644
Due from other governments	8,268,371	534,068	-	120,250	8,922,689	-
Leases receivable	-	180,510	-	-	180,510	-
Inventory	-	790	-	-	790	-
Prepaid items	18,507	-	-	-	18,507	-
<b>Total current assets</b>	<b>64,119,982</b>	<b>2,824,386</b>	<b>771,804</b>	<b>7,708,592</b>	<b>75,424,764</b>	<b>3,791,529</b>
Noncurrent assets:						
Restricted cash	2,068,211	18,555	-	66,834	2,153,600	-
Restricted investments	5,374,600	-	-	-	5,374,600	-
Liens receivable	331,501	-	58,648	163,739	553,888	-
Leases receivable	-	38,125,639	-	-	38,125,639	-
Capital assets:						
Land	2,148,065	3,935,211	-	1,076,393	7,159,669	-
Construction in progress	67,187,135	565,052	-	858,127	68,610,314	-
Buildings	10,585,890	10,480,840	-	316,192	21,382,922	-
Infrastructure (other than buildings)	137,328,661	39,544,191	-	6,700,139	183,572,991	-
Equipment	21,582,920	700,358	-	3,702,486	25,985,764	9,542
Right-of-use assets	-	-	-	-	-	106,540
Subscription assets	-	-	-	591,710	591,710	-
Accumulated depreciation and amortization	(65,153,410)	(16,961,118)	-	(4,671,402)	(86,785,930)	(108,552)
<b>Total noncurrent assets</b>	<b>181,453,573</b>	<b>76,408,728</b>	<b>58,648</b>	<b>8,804,218</b>	<b>266,725,167</b>	<b>7,530</b>
<b>Total assets</b>	<b>\$ 245,573,555</b>	<b>\$ 79,233,114</b>	<b>\$ 830,452</b>	<b>\$ 16,512,810</b>	<b>\$ 342,149,931</b>	<b>\$ 3,799,059</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows related to pensions	\$ 949,005	\$ -	\$ -	\$ 107,389	\$ 1,056,394	\$ -
Deferred outflows related to OPEB	241,166	-	-	70,526	311,692	-
<b>Total deferred outflows of resources</b>	<b>\$ 1,190,171</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 177,915</b>	<b>\$ 1,368,086</b>	<b>\$ -</b>
<b>LIABILITIES</b>						
Current liabilities:						
Accounts payable and accrued liabilities	\$ 8,414,095	\$ 417,573	\$ 790,062	\$ 323,891	\$ 9,945,621	\$ 254,296
Deposits	758,364	114,952	-	-	873,316	-
Advances from other funds	-	1,516,529	-	-	1,516,529	-
Estimated claims payable	-	-	-	-	-	1,672,000
Compensated absences	582,933	42,481	-	115,451	740,865	-
Accrued interest payable	-	-	-	3,691	3,691	21
Current maturities on long-term debt	-	-	-	-	-	9,159
Subscription liabilities	-	-	-	103,049	103,049	-
Payable from restricted assets:						
Accounts payable and accrued liabilities	983,642	-	-	-	983,642	-
<b>Total current liabilities</b>	<b>10,739,034</b>	<b>2,091,535</b>	<b>790,062</b>	<b>546,082</b>	<b>14,166,713</b>	<b>1,935,476</b>
Noncurrent liabilities:						
Notes payable	17,601,051	-	-	-	17,601,051	-
Subscription liabilities	-	-	-	40,860	40,860	-
Compensated absences	224,966	20,701	-	51,071	296,738	-
Net pension liability	3,387,980	-	-	383,383	3,771,363	-
Total OPEB liability	779,558	-	-	227,969	1,007,527	-
<b>Total noncurrent liabilities</b>	<b>21,993,555</b>	<b>20,701</b>	<b>-</b>	<b>703,283</b>	<b>22,717,539</b>	<b>-</b>
<b>Total liabilities</b>	<b>\$ 32,732,589</b>	<b>\$ 2,112,236</b>	<b>\$ 790,062</b>	<b>\$ 1,249,365</b>	<b>\$ 36,884,252</b>	<b>\$ 1,935,476</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows related to OPEB	\$ 39,019	\$ -	\$ -	\$ 11,411	\$ 50,430	\$ -
Deferred inflows related to leases	-	35,979,192	-	-	35,979,192	-
<b>Total deferred inflows of resources</b>	<b>\$ 39,019</b>	<b>\$ 35,979,192</b>	<b>\$ -</b>	<b>\$ 11,411</b>	<b>\$ 36,029,622</b>	<b>\$ -</b>
<b>NET POSITION</b>						
Net investment in capital assets	\$ 147,554,847	\$ 38,217,611	\$ -	\$ 8,317,776	\$ 194,090,234	\$ (1,629)
Restricted for:						
Capital improvements	5,871,620	18,555	-	-	5,890,175	-
Fair share agreements	1,506,401	-	-	-	1,506,401	-
Building code enforcement	-	-	-	66,834	66,834	-
Unrestricted	59,059,250	2,905,520	40,390	7,045,339	69,050,499	1,865,212
<b>Total net position</b>	<b>\$ 213,992,118</b>	<b>\$ 41,141,686</b>	<b>\$ 40,390</b>	<b>\$ 15,429,949</b>	<b>270,604,143</b>	<b>\$ 1,863,583</b>
Cumulative adjustment to reflect consolidation of internal service fund activities related to enterprise funds					350,477	
Net position, business-type activities					<u>\$ 270,954,620</u>	

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

**CITY OF DELAND, FLORIDA**  
**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Water and Sewer	DeLand Municipal Airport	Refuse Collection	Nonmajor Proprietary Funds		
<b>Operating revenues</b>						
Charges for services	\$ 30,789,098	\$ -	\$ 5,559,416	\$ 6,392,719	\$ 42,741,233	\$ 1,174,979
Lease income	-	1,501,649	-	-	1,501,649	-
Total operating revenues	<u>30,789,098</u>	<u>1,501,649</u>	<u>5,559,416</u>	<u>6,392,719</u>	<u>44,242,882</u>	<u>1,174,979</u>
<b>Operating expenses</b>						
Personnel services	10,801,521	552,367	-	3,299,023	14,652,911	655,467
Contractual services	1,644,652	39,497	5,411,488	510,682	7,606,319	563,745
Repairs and maintenance	515,555	78,469	-	81,698	675,722	-
Supplies	2,758,501	19,068	-	229,518	3,007,087	106,549
Utilities	1,435,040	75,070	-	23,091	1,533,201	-
Other expenses	1,250,437	135,650	3,200	217,665	1,606,952	-
Services provided by general government	842,046	318,392	-	1,105,488	2,265,926	96,205
Depreciation	4,804,118	1,090,051	-	850,778	6,744,947	32,282
Total operating expenses	<u>24,051,870</u>	<u>2,308,564</u>	<u>5,414,688</u>	<u>6,317,943</u>	<u>38,093,065</u>	<u>1,454,248</u>
<b>Operating income (loss)</b>	<u>6,737,228</u>	<u>(806,915)</u>	<u>144,728</u>	<u>74,776</u>	<u>6,149,817</u>	<u>(279,269)</u>
<b>Nonoperating revenues (expenses)</b>						
Investment income (loss)	3,432,074	1,579,577	18,524	432,904	5,463,079	198,463
Other income (expense)	560,047	64,262	151	18,954	643,414	73,608
Gain (loss) on disposal of capital assets	(159,413)	-	-	55,881	(103,532)	-
Interest and amortization expense	(344,528)	-	-	(8,421)	(352,949)	(1,183)
Total nonoperating revenues (expenses)	<u>3,488,180</u>	<u>1,643,839</u>	<u>18,675</u>	<u>499,318</u>	<u>5,650,012</u>	<u>270,888</u>
<b>Income (loss) before contributions and transfers</b>	<u>10,225,408</u>	<u>836,924</u>	<u>163,403</u>	<u>574,094</u>	<u>11,799,829</u>	<u>(8,381)</u>
Capital grants	19,587,156	1,839,535	-	227,098	21,653,789	-
Capital contributions and impact fees	6,185,999	-	-	-	6,185,999	-
Transfers in	162,686	-	-	-	162,686	-
Transfers out	(3,156,188)	(76,169)	(146,686)	(89,596)	(3,468,639)	-
<b>Change in net position</b>	<u>33,005,061</u>	<u>2,600,290</u>	<u>16,717</u>	<u>711,596</u>	<u>36,333,664</u>	<u>(8,381)</u>
<b>Net position, beginning of year</b>	180,987,057	38,541,396	23,673	14,718,353	234,270,479	1,871,964
<b>Net position, end of year</b>	<u>\$ 213,992,118</u>	<u>\$ 41,141,686</u>	<u>\$ 40,390</u>	<u>\$ 15,429,949</u>	<u>\$ 270,604,143</u>	<u>\$ 1,863,583</u>
Change in proprietary funds net position					\$ 36,333,664	
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds					(62,788)	
Change in net position of business-type activities					<u>\$ 36,270,876</u>	

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

**CITY OF DELAND, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Water and Sewer	DeLand Municipal Airport	Refuse Collection	Nonmajor Proprietary Funds		
<b>Cash flows from operating activities</b>						
Cash received from customers	\$ 30,905,030	\$ 357,400	\$ 5,531,202	\$ 6,367,071	\$ 43,160,703	\$ 1,113,995
Cash paid to employees	(10,026,260)	(544,409)	-	(3,133,296)	(13,703,965)	(655,467)
Cash paid to suppliers	(2,385,910)	(662,335)	(5,399,477)	(1,988,253)	(10,435,975)	(543,288)
Other receipts	560,047	64,262	151	18,954	643,414	73,608
Net cash provided by (used in) operating activities	<u>19,052,907</u>	<u>(785,082)</u>	<u>131,876</u>	<u>1,264,476</u>	<u>19,664,177</u>	<u>(11,152)</u>
<b>Cash flows from noncapital financing activities</b>						
Interfund transfers in	162,686	-	-	-	162,686	-
Interfund transfers out	(3,156,188)	(76,169)	(146,686)	(89,596)	(3,468,639)	-
Interfund loans	-	(203,292)	-	-	(203,292)	-
Net cash provided by (used in) noncapital financing activities	<u>(2,993,502)</u>	<u>(279,461)</u>	<u>(146,686)</u>	<u>(89,596)</u>	<u>(3,509,245)</u>	<u>-</u>
<b>Cash flows from capital and related financing activities</b>						
Impact fees and capital contributions	6,185,999	-	-	-	6,185,999	-
Acquisition and construction of capital assets	(60,849,020)	(2,281,841)	-	(1,441,647)	(64,572,508)	26,917
Capital grants	11,326,275	2,707,255	-	106,848	14,140,378	-
Principal payments of long-term debt	-	-	-	(210,847)	(210,847)	(61,318)
Proceeds from issuance of long-term debt	17,601,051	-	-	89,456	17,690,507	-
Interest paid	(344,528)	-	-	(12,187)	(356,715)	(1,324)
Net cash provided by (used in) capital and related financing activities	<u>(26,080,223)</u>	<u>425,414</u>	<u>-</u>	<u>(1,468,377)</u>	<u>(27,123,186)</u>	<u>(35,725)</u>
<b>Cash flows from investing activities</b>						
Interest received	1,985,353	1,579,577	18,524	246,595	3,830,049	129,169
Purchases of investments	673,734	-	-	54,032	727,766	20,097
Net cash provided by (used in) investing activities	<u>2,659,087</u>	<u>1,579,577</u>	<u>18,524</u>	<u>300,627</u>	<u>4,557,815</u>	<u>149,266</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(7,361,731)</u>	<u>940,448</u>	<u>3,714</u>	<u>7,130</u>	<u>(6,410,439)</u>	<u>102,389</u>
<b>Cash and cash equivalents, beginning of year</b>	42,796,915	19,462	277,435	4,202,902	47,296,714	2,397,659
<b>Cash and cash equivalents, end of year</b>	<u>\$ 35,435,184</u>	<u>\$ 959,910</u>	<u>\$ 281,149</u>	<u>\$ 4,210,032</u>	<u>\$ 40,886,275</u>	<u>\$ 2,500,048</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>						
Operating income (loss)	\$ 6,737,228	\$ (806,915)	\$ 144,728	74,776	\$ 6,149,817	\$ (279,269)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	4,804,118	1,090,051	-	850,778	6,744,947	32,282
Other income (expense)	560,047	64,262	151	18,954	643,414	73,608
Changes in assets and liabilities:						
Accounts and liens receivable	89,903	(349,092)	(28,214)	(25,648)	(313,051)	(60,984)
Lease receivable	-	(820,363)	-	-	(820,363)	-
Inventories and prepaids	(322)	806	-	-	484	-
Accounts payable and accrued liabilities	6,060,643	3,005	15,211	179,889	6,258,748	123,211
Deposits	26,029	25,206	-	-	51,235	-
Compensated absences	101,617	7,958	-	57,770	167,345	-
Net pension liability	424,985	-	-	9,489	434,474	-
Total OPEB liability	248,659	-	-	98,468	347,127	-
Estimated claims payable	-	-	-	-	-	100,000
Net cash provided by (used in) operating activities	<u>\$ 19,052,907</u>	<u>\$ (785,082)</u>	<u>\$ 131,876</u>	<u>\$ 1,264,476</u>	<u>\$ 19,664,177</u>	<u>\$ (11,152)</u>
<b>Cash and cash equivalents classified as:</b>						
Unrestricted	\$ 32,383,331	\$ 941,355	\$ 281,149	\$ 4,143,198	\$ 37,749,033	\$ 2,500,048
Restricted	3,051,853	18,555	-	66,834	3,137,242	-
Total cash and cash equivalents	<u>\$ 35,435,184</u>	<u>\$ 959,910</u>	<u>\$ 281,149</u>	<u>\$ 4,210,032</u>	<u>\$ 40,886,275</u>	<u>\$ 2,500,048</u>

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

**CITY OF DELAND, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2024**

	<b>Pension Trust Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents with trustee	\$ 778,498
Receivables	
Employer contributions receivable	3,416,843
Interest and dividends receivable	210,520
Total receivables	3,627,363
Prepaid benefit payments	86,873
Investments, at fair value	
Money market funds	1,323,423
U.S. government obligations	12,721,058
Corporate and municipal bonds	14,139,563
Preferred/convertible securities	426,677
Common stocks	44,711,235
Mutual funds	15,851,184
Other assets	6,409,271
Total investments	95,582,411
Total assets	\$ 100,075,145
<b>NET POSITION</b>	
Restricted for pensions	\$ 100,075,145

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

**CITY OF DELAND, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Pension Trust Funds</b>
<b>Additions</b>	
Contributions:	
Employer	\$ 4,714,241
Plan members	788,349
State of Florida*	829,119
Total contributions	6,331,709
Investment earnings:	
Interest and dividends	1,964,056
Other income	205,434
Net appreciation (depreciation) in fair value of investments	14,669,818
Total investment earnings	16,839,308
Less: investment expense	(456,181)
Net investment income (loss)	16,383,127
 Total additions	 22,714,836
<b>Deductions</b>	
Benefit payments	5,596,015
Refunds	834,220
Administrative expenses	203,733
Total deductions	6,633,968
 <b>Change in net position</b>	 16,080,868
 <b>Net position</b> , beginning of year	 83,994,277
 <b>Net position</b> , end of year	 \$ 100,075,145

\*State insurance premium taxes are reported as revenues and expenditures in the General Fund before being reported in the pension (and other employment benefit) trust fund.

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

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(1) Summary of Significant Accounting Policies:**

The financial statements of the City of DeLand, Florida (the City), have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted body for promulgating governmental accounting and financial reporting principles. The following is a summary of the City's significant accounting policies:

(a) **Reporting entity**—The City of DeLand, Florida is a municipal corporation created by the laws of Florida, Chapters 70-648, 71-601, 71-603, and 73-442 (as amended), located in Volusia County, approximately 25 miles from the Atlantic Ocean and 40 miles northeast of the City of Orlando, Florida. The City was founded in 1876 by Henry A. DeLand and incorporated in 1882.

The legislative branch of the City is comprised of a five-member elected Commission. The City Commission is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Commission-appointed City Manager. The City provides the following services as authorized by its charter: public safety (police and fire), public works (streets, urban beautification, and trees), community development (economic development, planning-zoning, building inspections), sanitation, parks, culture-recreation, public improvements, general administrative services, stormwater, water-sewer, and airport facilities.

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may be financially accountable and, as such, should be included within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial burden on the City. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The financial statements are formatted to allow the user to clearly distinguish between the primary government and its component units. Because of the closeness of their relationship with the primary government (the City), the current component units are blended as though they are part of the primary government.

(b) **Blended component units**—The City has two blended component units:

The City of DeLand, Florida, Downtown Community Redevelopment Agency (the Downtown CRA) is an organization created by the City in 1984 by City Resolution 1984-13 and pursuant to Florida Statute 163.387 for the express purpose of providing for community redevelopment in the downtown business area in conjunction with the establishment of a tax increment district. The CRA is composed of the five City Commissioners and two additional persons appointed by the City Commission who are either City residents or engaged in business within the Downtown Redevelopment District. The City has no direct authority to modify or approve the CRA's budget, or to veto, overrule or modify decisions made by the CRA, except in regard to the Downtown Redevelopment Plan. This Plan must first be adopted by the CRA and must then be submitted to the City Commission for approval. Since the City Commission holds five of the seven voting seats on the CRA and appoints the remaining two seats, the City has ability to impose its will on the CRA. Further, the CRA is completely financially dependent on the City of DeLand and other governmental entities as the vast majority of revenues available to the CRA come from tax increment district funding and charges for services. Based on the above analysis, the Downtown CRA is considered a component unit of the City. In accordance with Florida statutes, separate financial statements are issued for the Downtown CRA when revenues or expenditures exceed \$100,000 and can be requested from the City's finance department.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

The City of DeLand, Florida, Spring Hill Community Redevelopment Agency (the Spring Hill CRA) is an organization created on September 9, 2004, by the City and Ordinance 2004-13 of the County of Volusia, Florida, pursuant to Florida Statute 163.387, for the express purpose of providing for community redevelopment in the Spring Hill area in conjunction with the establishment of a tax increment district. The Spring Hill CRA is composed of two members of the Volusia County Council, three City Commissioners, one citizen from the unincorporated area of Spring Hill appointed by the Volusia County Council and one citizen from the incorporated area of Spring Hill appointed by the DeLand City Commission. Since the City Commission holds three of the seven voting seats on the CRA and appoints one of the remaining seats, the City has the ability to impose its will on the CRA and has operational responsibility for the CRA. The CRA is financially dependent on the City and other governmental entities as the vast majority of revenues available to the CRA come from tax increment district funding and various grant revenues, as applicable. Because the CRA provides services entirely, or almost entirely, to the primary government or otherwise exclusively, or almost exclusively, benefits the primary government, the Spring Hill CRA is considered a blended component unit of the City. In accordance with Florida statutes, separate financial statements are issued for the Spring Hill CRA when revenues or expenditures exceed \$100,000 and can be requested from the City's finance department.

Based upon the application of the criteria set forth in the GASB Codification, there are no discretely presented potential component units or related organizations of the City.

(c) **Government-wide and fund financial statements**—The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as either governmental or business type. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis and are reflected, on a full accrual, economic resource basis, which incorporates long term assets and receivables as well as long term debt and obligations. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statement of activities reflects both the gross and net costs per functional category (police, fire, public works, etc.), which are otherwise being supported by general government revenues (property, sales taxes, certain intergovernmental revenues, etc.). The statement of activities reduces gross expenses (including depreciation) by the related program revenues, operating and capital grants. The program revenues must be directly associated with the function or a business-type activity. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net cost (by function or business-type activity) is normally covered by general revenue (property, sales or gas taxes, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

The fund financial statements emphasize the major funds in either the governmental or business-type categories. Non-major funds (by category) are summarized into a single column.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

The governmental funds' major fund statements in the fund financial statements are presented on a current financial resource and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to demonstrate legal compliance and demonstrate how the City's actual experience conforms to the budgeted fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is presented on the page following the Governmental Funds – Balance Sheet and the Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances, which briefly explains the adjustment necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Internal service funds of a government (which traditionally provide services primarily to other funds of the government) are presented, in summary form, as part of the proprietary fund financial statements. Since both the City's business-type and governmental activities of the City are principal users of the internal services, net position of the internal service funds has been allocated to both the business-type and governmental activities and expenses in each of the appropriate functional activities (Police, Fire, Public Works, etc.) reduced accordingly when presented at the government-wide level.

When appropriate, surplus or deficits in the Internal Service Funds may be allocated back to customers at the entity-wide Statement of Activities. This creates a reconciling item between the business-type activities column and the Proprietary Fund statements at the fund level as reflected on the bottom of each statement.

The City's fiduciary funds are presented in the fund financial statements by type (pension) and the combining pension fund statements are included in the notes. Since, by definition, these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

As a general rule, the effect of interfund City activities has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes. Elimination of these charges would distort the direct costs and program revenue reported for the various functions concerned.

(d) **Financial statement presentation**—The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The GASB Codification sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

The City reports the following funds:

Governmental Funds—The measurement focus of the governmental funds (in the fund financial statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

- (i) The *General Fund* accounts for several of the City’s primary services (police, fire, public works, community development, parks and recreation, etc.) and is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.
- (ii) Special Revenue Funds are used to account for the proceeds of specific revenue sources (excluding special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes. The City operates the following Special Revenue Funds:
  - a) The *Downtown Community Redevelopment Fund* accounts for the restricted tax increment revenues and expenditures of the Downtown Tax Increment District.
  - b) The *Spring Hill Community Redevelopment Fund* accounts for the restricted tax increment revenues and expenditures of the Spring Hill Community Redevelopment Agency.
  - c) The *Confiscated Fund* accounts for receipts and disbursements of Federal and State forfeiture funds for law enforcement purposes.
  - d) The *Governmental Impact Fees Trust Fund* accounts for projects using revenue collected from police, fire, parks and recreation and general government building impact fees paid by new construction.
  - e) The *Homelessness Fund* accounts for donations and other funding related to the City’s participation in a solution on homelessness.
  - f) The *Grants and Special Revenue Fund* accounts for all General Fund grant revenues which fund non-payroll operating expenses.
- (iii) The *Debt Service Fund* is used to account for the accumulation of resources utilized to repay long-term debt obligations of the City’s governmental funds.
- (iv) The *Capital Projects Fund* is used to account for financial resources that are restricted, committed, or assigned to expenditure for capital outlay, including the acquisition or construction of capital facilities or other capital assets. The City operates one capital projects fund that accounts for all General Fund capital outlay expenses.

The General, Downtown Community Redevelopment, Spring Hill Community Redevelopment, Debt Service, and Capital Projects Funds are reported as major funds. Due to the decreased amount of funding being received, the City decided that the Grants and Special Revenue Fund should be reported as a nonmajor fund. This fund was previously reported as a major governmental fund. The effect of the change within the financial reporting entity is summarized in the Statement of Revenues, Expenditures and Changes in Fund Balances.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

Proprietary Fund – Enterprise Types—Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The City operates the following enterprise funds:

- (i) The *Water and Sewer Revenue Fund*, which accounts for the City’s provided water and wastewater services.
- (ii) The *DeLand Municipal Airport Fund*, which accounts for the activities of the City’s airport.
- (iii) The *Refuse Collection Fund*, which accounts for activities of the City’s refuse collection services.
- (iv) The *Stormwater Revenue Fund*, which accounts for all activities related to the City’s stormwater control.
- (v) The *Permits & Inspections Fund*, which accounts for all revenues from permits and inspections and related expenses.

The Water and Sewer Revenue, DeLand Municipal Airport, and Refuse Collection Funds are reported as major funds.

Other Fund Types—The City additionally reports the following Fund types:

- (i) Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost recovery basis. The City operates two (2) Internal Service Funds, the *Workers’ Compensation Self-Insurance Fund* which accounts for the revenues and expenditures of risk management program for workers’ compensation, and the *Health Insurance Cost Containment Fund* which accounts for the operation of a “health center”, in an attempt to defray the rising costs of health insurance.
- (ii) Trust and Fiduciary Funds are used to account for assets held by the City in a trustee capacity for individuals, private organizations, other governments, and/or other funds. Trust funds reported by the City are the *General Employees’ Retirement Trust Fund*, *Police Officers’ Retirement Trust Fund*, and *Firefighters’ Retirement Trust Fund*. Retirement trust funds are accounted for in essentially the same manner as proprietary funds.

(e) **Measurement focus and basis of accounting**—The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

The City's policies related to the accrual and modified accrual bases of accounting are as follows:

- (i) **Accrual:** Revenues are recognized when earned and expenses are recognized when incurred.

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 for services to customers.

- (ii) **Modified Accrual:** Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available as net current assets.

For this purpose, the City considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period for property taxes. Other revenues, such as grant revenues, are considered earned when the related expenditure is made. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is principal and interest on general long-term debt which is recognized when due.

In applying the "susceptible to accrual" concept to intergovernmental revenues, the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenue when the applicable eligibility requirements, including time requirements are met. Resources terminated before the eligibility requirements are met should under most circumstances, be reported as advances by the provider and unearned revenue by the recipient.

- (f) **Budgets and budgetary accounting**—Annual budgets for all governmental and proprietary funds were adopted in compliance with Florida law. The basis on which the budgets are prepared is consistent with the basis of accounting utilized by the various fund types. The governmental funds' budgets are prepared on the modified accrual basis of accounting. The proprietary funds' budgets are prepared on a full accrual basis of accounting. The City uses the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

- i. Sixty days prior to October 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and means of financing them.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

- ii. The budget and budget message and all supporting schedules are a matter of public record in the office of the City Clerk and are open to public inspection by anyone at any reasonable hour.
- iii. Public hearings are conducted in the Commission Chambers at City Hall to receive taxpayer comments.
- iv. The budget is finally adopted not later than thirty days after certification to the City by the County Tax Assessor of the total assessed valuation on all taxable properties located within the City.
- v. At the request of the City Manager, the Commission may at any time, by resolution, transfer any unused appropriation balance or portion thereof between general classifications or expenditures within an office, department or agency, or transfer any unused appropriation balance or portion thereof from one office, department or agency to another.
- vi. All appropriations lapse at the end of the budget year to the extent that they shall not have been expended.
- vii. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds.
- viii. Budgets for the General Fund and Special Revenue Funds are adopted on a basis consistent with GAAP, except that carryover surplus and use of reserves are included in budgetary revenue as required by the City Charter.
- ix. Budgets for the Enterprise Funds are adopted on a basis consistent with GAAP, except that debt service, capital acquisitions, capital leases, and water and sewer impact fees are included in budgetary revenue and expenditures as required by the City Charter. Budgets for the Internal Service Funds are adopted on a basis consistent with GAAP.
- x. The City Charter prohibits over expenditures of departmental budgeted amounts without prior approval of the City Commission.

Budgets are legally controlled at the department level.

The City Charter requires that the over-expenditure of budgeted amounts for any department or fund be reviewed and approval for the over expenditure be given by the Commission. During the year ended September 30, 2024, actual expenditures did not exceed the budgeted amounts.

(g) **Encumbrances**—The City does not use the encumbrance accounting system.

(h) **Deposits and investments**—Cash consists of amounts held in demand deposits. Cash equivalents consist of short-term investments having a maturity date of less than three months from the date acquired.

For accounting and investment purposes, a pooled cash and investments account is maintained for all funds. This gives the City the ability to invest large amounts of idle cash for short periods of time and to maximize earnings potential. The “equity in pooled cash and investments” represents the amount owned by each fund, and each fund’s equity in the City’s investment pool is considered to be a cash equivalent since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

Investments are reported at fair value.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

(i) **Receivables and payables**—Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

All trade and property tax receivables are reported net of an allowance for uncollectible accounts, which is based upon management's analysis of historical trends. Utility operating sales are generally recognized on the basis of cycle billings rendered monthly. Unbilled accounts receivable are accrued by the City at September 30th, to recognize the sales revenues earned between the last meter reading and bill dates in mid-September through the end of the fiscal year.

Liens receivable represent amounts on which the City has placed a valid lien on the property for amounts outstanding. These amounts have been recorded as long-term assets in proprietary funds, and the respective amounts in governmental funds have additionally been recorded as unavailable revenues under deferred inflows since no amounts were collected within 60 days of year-end.

(j) **Leases receivable**—When engaged in long-term leasing activity as the lessor, the City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.
- The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

(k) **Inventories**—Inventories are valued at cost on the basis of the “first-in, first-out” FIFO method of accounting. The effect of this method is to flow costs through operations in the order in which they are used and to assign a balance sheet cost closer to current replacement values. Inventories in the General Fund and the enterprise funds consist of expendable supplies held for consumption and are recorded as expenditures when consumed rather than when purchased.

(l) **Prepaid items**—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recognized as expenses when the related expenses are incurred.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

(m) **Capital assets**—Capital assets include property, plant, equipment and infrastructure assets. The terms general capital assets and general infrastructure assets relate only to the assets associated with governmental activities, whereas the terms capital assets and infrastructure assets relate to all such assets belonging to the City.

Capital assets are defined by the City as assets with an initial individual cost of \$5,000 or more and an estimated useful life of more than one-year. Such assets are recorded at historical cost, if purchased or constructed. Donated capital assets are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are only capitalized if they meet the dollar threshold above for capitalization. Maintenance and repairs of capital assets are charged to operating expenses.

Depreciation is reported for the primary government using the straight-line method calculated on a service-life basis to amortize the cost of the asset over their estimated economic useful lives, which are as follows:

Assets	Years
Buildings	40 years
Infrastructure (improvements other than buildings)	40 – 75 years
Equipment	2 – 20 years

(n) **Compensated absences**—City policy permits employees to accumulate a limited amount of earned, but unused personal, vacation, and sick leave. These benefits are payable to employees upon separation from service. All leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in accordance with the GASB Codification.

(o) **Long-term obligations**—In the government-wide financial statements and proprietary fund financial statements, long-term debt obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when paid.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

The compensated absences and net pension liabilities have been liquidated in the past by the reporting units of the underlying employees, including the general fund, governmental funds, and all proprietary funds where the respective liability is reported.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

(p) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents 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. Currently, the only items in this category consisted of deferred amounts related to pensions, as discussed further in Note (12); and deferred inflows of resources related to OPEB, as discussed further in Note (13).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the items in this category are unavailable revenues, which will be recognized as inflows of resources in the period that the amounts become available; deferred inflows relates to leases, as discussed further in Note (6); deferred inflows of resources related to pensions, as discussed further in Note (12); and deferred inflows of resources related to OPEB, as discussed further in Note (13).

(q) **Fund equity**—In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Those classifications are as follows:

*Nonspendable* - The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash such as inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

*Restricted* - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation (i.e., when the government assesses, levies, charges, or otherwise mandates payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation.

*Committed* - Fund balance amounts that can only be used for specific purposes pursuant to constraints imposed by ordinance of the City Commission are reported as committed fund balance. Those committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

*Assigned* - Fund balance amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as assigned fund balance, except for stabilization arrangements. The City Commission expressly delegates to the City Manager authority under this policy to assign funds for particular purposes based on intent which can be expressed by (a) the City Commission itself or (b) a body (a budget or finance committee, for example) or official (City Manager) to which the City Commission has delegated the authority to assign amounts to be used for specific purposes.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

*Unassigned* - Unassigned fund balance is the residual classification. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund; the general fund is the only fund that reports a positive fund balance. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned for those purposes, it may be necessary to report negative unassigned fund balance in that fund.

For spendable resources, it is the City's policy to use its resources in the following order as needed to fund expenses: restricted, committed, assigned, unassigned.

(r) **Net position flow assumption**—Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the City's policy to consider restricted net position to have been used before unrestricted net position is applied.

(s) **Use of estimates**—Management uses estimates and assumptions in preparing financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

(t) **New accounting pronouncements**—GASB Statement No. 99, *Omnibus 2022* addresses various practice issues identified during the implementation and application of certain GASB Statements. GASB Statement No. 100, *Accounting Changes and Error Corrections* establishes accounting and financial reporting standards for accounting changes and error corrections. Both were effective for fiscal years beginning after June 15, 2023. The City has implemented both statements in the current fiscal year with no significant impact to its financial statements.

(2) **Reconciliation of Government-Wide and Fund Financial Statements:**

(a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**—Following the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. A detailed explanation of these differences is provided in this reconciliation.

(b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**—Following the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. A detailed explanation of these differences is provided in this reconciliation.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(3) Property Tax Calendar:**

Under Florida law, the assessment of all properties and collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. State laws regulating tax assessment are designed to ensure a consistent property valuation method statewide and permit municipality to levy property taxes at a rate of up to 10 mills. The millage rate assessed by the City for the fiscal year ended September 30, 2024, was 6.4841 per \$1,000 (operating), which means that the City has a tax margin of 3.5159 per \$1,000 and could raise up to \$10,732,298 in additional tax revenue per year from the present assessed valuation of \$3,052,503,838 before the limit is reached.

All property is assessed according to its fair value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State statutes.

The current year taxes for the fiscal year, beginning October 1, are billed in the month of November and are due no later than March 31. On April 1, all unpaid amounts become delinquent and are subject to interest and penalties.

Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, 1% in the month of February, and without discount in March.

The City recognizes property tax revenues as received. Delinquent tax receivables are recorded on the books with an offset to deferred revenues. Delinquent taxes on real property bear interest of 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest of 18% per year or any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. The City tax calendar is as follows:

Valuation Date:	January 1, 2023
Levy Date:	November 1, 2023
Due Date:	March 31, 2024
Lien Date:	June 1, 2024

At September 30, 2024, the City has recorded property taxes receivable of \$64,122.

**(4) Deposits and Investments:**

The City, for accounting and investment purposes, maintains a pooled interest bearing banking account and a pooled investment account for substantially all City funds. This gives the City the ability to invest large amounts of idle cash for short periods of time and to maximize earning potential. The cash and investments shown on the balance sheets and statements of net position represent the amount owned by each fund.

State statutes authorize the City to invest excess funds in time deposits, obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government, commercial paper, corporate bonds, repurchase agreements and/or the State Board of Administration (SBA) Local-Government Surplus Trust Fund Investment Pool or other investment vehicles authorized by local ordinance.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(4) **Deposits and Investments:** (Continued)

The City has adopted an investment policy which authorizes the City to invest in US Government and Agency securities, interest bearing savings accounts, money market accounts, certificates of deposit, money market certificates or time deposits, prime bankers' acceptances, prime commercial paper, mutual funds comprised of securities otherwise authorized, and the State Board of Administration (SBA) Local Government Surplus Trust Fund Investment Pool. However, derivative products, other than single index variable rate products, callable notes and bonds, step up notes and bonds and mortgage backed securities are specifically not authorized.

As of September 30, 2024, all City deposits were covered by private bank acquired insurance, Securities Investor Protection Corporation (SIPC) insurance, private broker/dealer acquired insurance, Federal Depository Insurance Corporation (FDIC) insurance, or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act). The Act established guidelines for qualification and participation by banks and savings associations, procedures for administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to 125% may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State Treasurer, or with the approval of the State Treasurer to a bank, savings association, or trust company provided a power of attorney is delivered to the Treasurer. Under the Act, the City of DeLand is authorized to deposit funds only in Qualified Public Depositories.

The City measures and records its investments, assets whose use is limited, and restricted assets using fair value measurement guidelines established by GASB. The City has not changed valuation techniques since the prior year. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At September 30, 2024, the City's only investments consisted of mutual funds, commercial paper, and Step up/callable bonds. Mutual funds were measured using Level 1 inputs. Money market and bonds were measured using Level 2 inputs. Step up/callable bonds were valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer. Commercial paper was valued using broker quotes that utilize observable market inputs. Mutual funds were valued at fair value based on a valuation of the pooled assets invested in by the mutual fund.

As of September 30, 2024, the City's governmental and business-type investment portfolio is composed of the following investments:

Investment Type	Credit Rating (S&P)	Fair Value	Maturities (in Years)		
			Less Than 1	1-5	Over 5
Cash deposits	NR	\$ 72,194,709	\$ 72,194,709	\$ -	\$ -
Money market	NR	8,281,662	8,281,662	-	-
Step up/callable bonds	AAA	37,252,435	-	30,573,905	6,678,530
Mutual Funds	NR	1,142,758	1,142,758	-	-
Total Portfolio		<u>\$ 118,871,564</u>	<u>\$ 81,619,129</u>	<u>\$ 30,573,905</u>	<u>\$ 6,678,530</u>

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(4) **Deposits and Investments:** (Continued)

*Interest Rate Risk:* The City's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. The investment of current operating funds will have maturities of no longer than three years. Investments of bond reserves, construction funds, and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants, but should not exceed ten years. From time to time the above parameters may require modification in order to meet specific construction draw schedules or other predetermined operating or capital needs, or to satisfy debt obligations, but in no event shall exceed ten years.

*Credit Risk:* Credit risk is the risk that a debt issuer or other counter-party to an investment will not fulfill its obligations. The City's investment policy utilizes portfolio diversification in order to limit investments to the highest rated securities as rated by nationally recognized rating agencies. The ratings of the investments held at year end are shown on the previous page. All are rated within the investment policy guidelines at September 30, 2024.

*Concentration of Credit Risk:* The City's investment policy has established asset allocation and issuer limits on its investments which are designed to reduce concentration of credit risk of the City's investment portfolio. A maximum of 80% of available funds may be invested in United States Treasuries, 30% of available funds may be invested in single index variable rate products, 25% of available funds may be invested in banker's acceptances, 25% of available funds may be invested in commercial paper, 70% of available funds may be invested in CDs, CDARS and other time deposits, 30% of available funds may be invested in mutual funds, and 75% of available funds may be invested in local government surplus trust fund.

*Custodial Credit Risk—Deposits:* In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. Pursuant to the applicable provisions of Chapter 280, Florida Statutes, *The Florida Security for Public Deposits Act* ("the Act"), the State of Florida, Department of Financial Services, Division of Treasury, Bureau of Collateral Management have established specific requirements relative to the security and collateralization for public deposits. Accordingly, banks qualifying as a public depository in the State of Florida must adopt the necessary procedures outlined in these statutes and meet all of the requirements of this chapter to be designated by the State Chief Financial Officer as eligible to receive deposits from municipal depositors. Collateral having a fair value equal to 50% of the average daily balance for each month of all public deposits in excess of any applicable depository insurance is required to be pledged or deposited with the State Chief Financial Officer to secure such deposits. Additional collateral, up to a maximum of 125% may be required if deemed necessary under the conditions set forth in the Act. Securities eligible to be pledged as collateral are generally limited to obligations of the United States government and any state thereof and are held in the name of the State Chief Financial Officer's office. Compliance with the provisions of Chapter 280, Florida Statutes, is monitored by a Qualified Public Depository Oversight Board with members appointed by the State Chief Financial Officer.

*Custodial Credit Risk—Investments:* In the case of investments, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of September 30, 2024, the City's investments in U.S. Treasury obligations and U.S. Government agency obligations are backed by the full faith and credit of the United States, or explicitly guaranteed by the United States.

*Foreign Currency Risk:* Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The investment policy does not permit general obligations issued by a foreign government; therefore, the City is not exposed to foreign currency risk.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(4) **Deposits and Investments:** (Continued)

The City's Pension Plans are authorized to invest in the following investments:

The General Employees' Retirement Trust Fund has adopted an investment policy which authorizes the pension manager to invest in equities, fixed income investments, real estate investments, and hedge funds.

The Police Officers' Retirement Trust Fund has adopted an investment policy which authorizes the pension manager to invest in equities, convertible securities, real estate investments, and fixed income securities.

The Firefighters' Retirement Trust Fund has adopted an investment policy which authorizes the pension manager to invest in equities, fixed income investments, real estate investments, and hedge funds.

The following is a description of the valuation techniques used for assets measured at fair value:

*U.S General & Agency Obligations*—Valued based on face value of the instruments adjusted for inflation and interest maturities.

*Corporate Bonds*—Valued based on face value of the instruments adjusted for inflation and interest maturities.

*Common Stock and Mutual Funds*—Valued at fair value based on quoted market prices at year end.

*Money Market Funds*—Valued at the underlying fund balance.

*Real Estate Based Investments, Other Trust/Partnership Investments, and Other Assets* —Valued based upon the asset category and include discounted cash flow, direct capitalization sales approach, and cash equivalency and appraisals of underlying assets.

Units in the American Core Realty Fund (the Core Fund) are offered and sold by means of a private placement offering conducted in compliance with Rule 506 of Regulation D under the Securities Act of 1933, as amended. The Core Fund is an open-end diversified core commingled real estate fund that invests in private real estate and is structured as a Delaware limited partnership. As of September 30, 2024, the Retirement Plans held 18.7606 units for the Police Officers' Retirement Trust Fund. The value on that date was \$2,244,369. Units are purchased and redeemed through periodic transactions and the value of the units purchased or sold in such transactions is based on the unit value applicable to the valuation date at which each individual transaction occurred.

As of September 30, 2024, all of the Core Fund's investments were categorized as Level 3. Valuation techniques used to determine fair value for the assets in the Core Fund vary based on the asset category and include discounted cash flow, direct capitalization sales approach, and cash equivalency.

Requests for redemptions of units in the American Core Realty Fund may be made at any time, with 10 business days notification by submitting a Redemption Notice form signed by a representative of the City of DeLand's Police Officers' Retirement Plan, and are effective at the end of the calendar quarter in which the request is received by American Realty Advisors (ARA). The units that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available for such purpose and the redemption price will be the value per unit based on ARA's estimate of the fair value of the Core Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although ARA is required to use reasonable efforts to cause the Core Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other fund operations occurring in the normal course of business. ARA is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests. As of September 30, 2024, there were no unfunded commitments.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(4) Deposits and Investments:** (Continued)

The UBS Trumbull Property Fund (Trumbull Fund) is an open-ended core real estate fund that invests in private real estate. As a result, the City's General and Firefighters' Retirement Trust Funds own units in the Trumbull Fund, and the Trumbull Fund holds no securities on behalf of the Retirement Plan's account in the Trumbull Fund. As of September 30, 2024, the General and Firefighters' Retirement Plans held 2,046,094.65 and 999,986.34 units, respectively. The value on that date was \$2,135,906, and \$1,050,386, for each Trust fund, respectively. Units are purchased and redeemed through periodic transactions and the value of the units purchased or sold in such transactions is based on the unit value applicable to the valuation date at which each individual transaction occurred.

As of September 30, 2024, all of the Trumbull Fund's investments were categorized as Level 3. Valuation techniques used to determine fair value for the assets in the Trumbull Fund vary based on the asset category and include appraisals of the underlying assets.

The following chart shows the General Employees' Pension fund cash and investment accounts by investment portfolios and their respective maturities (in years):

	Carrying Value	Weighted Average Maturity (years)	Credit Rating (S&P)	Measured at Fair Value:		
				Level 1	Level 2	Level 3
Cash	\$ 98,754	N/A	NR	\$ N/A	\$ N/A	\$ N/A
U.S. General & Agency Obligations	4,001,058	7.22	AAA	-	4,001,058	-
Real Estate Fund / Partnership Investments	2,224,508	N/A	NR	-	-	2,224,508
Corporate Bonds	4,291,978	7.85	BBB-AAA	-	4,291,978	-
Municipal Bonds	23,939	18.26	A+	-	23,939	-
Common Stock	17,115,323	N/A	NR	17,115,323	-	-
Mutual Funds	996,090	N/A	NR	996,090	-	-
<b>Total Portfolio</b>	<b>\$ 28,751,650</b>			<b>\$ 18,111,413</b>	<b>\$ 8,316,975</b>	<b>\$ 2,224,508</b>

The following chart shows the Police Pension fund cash and investment accounts by investment portfolios and their respective maturities (in years):

	Carrying Value	Weighted Average Maturity (years)	Credit Rating (S&P)	Measured at Fair Value:		
				Level 1	Level 2	Level 3
Cash	\$ 667,017	N/A	NR	\$ N/A	\$ N/A	\$ N/A
U.S. General & Agency Obligations	3,516,898	9.17	AA+	-	3,516,898	-
Corporate Bonds	7,729,158	0.22	A-, AA+	-	7,729,158	-
Common Stock	8,203,902	N/A	NR	8,203,902	-	-
Preferred / Convertible Securities	426,677	N/A	NR	-	426,677	-
Mutual Funds	13,543,930	N/A	NR	13,543,930	-	-
Real Estate Fund/ Other Assets	3,215,194	N/A	NR	-	-	3,215,194
<b>Total Portfolio</b>	<b>\$ 37,302,776</b>			<b>\$ 21,747,832</b>	<b>\$ 11,672,733</b>	<b>\$ 3,215,194</b>

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(4) **Deposits and Investments:** (Continued)

The following chart shows the Fire Pension fund cash and investment accounts by investment portfolios and their respective maturities (in years):

	Carrying Value	Weighted Average Maturity (years)	Credit Rating (S&P)	Measured at Fair Value:		
				Level 1	Level 2	Level 3
Cash	\$ 12,727	N/A	NR	\$ N/A	\$ N/A	\$ N/A
U.S. General & Agency Obligations	5,203,102	4.19	AAA	-	5,203,102	-
Real Estate Fund / Partnership Investments	969,569	N/A	NR	-	-	969,569
Corporate Bonds	2,094,488	5.11	Baa3 to Aaa	-	2,094,488	-
Common Stock	19,392,010	N/A	NR	19,392,010	-	-
Mutual Funds	1,311,164	N/A	NR	1,311,164	-	-
Money Market	1,323,423	N/A	NR	-	1,323,423	-
<b>Total Portfolio</b>	<b>\$ 30,306,483</b>			<b>\$ 20,703,174</b>	<b>\$ 8,621,013</b>	<b>\$ 969,569</b>

*Interest Rate Risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. Generally, the longer the time to maturity, the greater the exposure to interest rate risk. The established performance objectives of the Pension Plans require investment maturities to provide sufficient liquidity to pay obligations as they become due. At September 30, 2024, the weighted average maturity in years for each investment type is included in the preceding table.

*Credit Risk:* Credit risk is the risk that a debt issuer or other counter-party to an investment will not fulfill its obligations. The Pension Plans utilize portfolio diversification in order to limit investments to the highest rated securities as rated by nationally recognized rating agencies. The ratings of the investments held at year end are shown above. All are rated within the investment policy guidelines at September 30, 2024.

*Concentration of Credit Risk:* Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The Fire Pension trust funds policy does not allow more than five (5) percent of its assets in the common stock, capital stock, or convertible securities of any one issuing company, nor shall the aggregate investment in any one issuing company, exceed five (5) percent of the outstanding stock of that company, nor shall the aggregate of its investments at market in common stock, capital stock and convertible securities exceed seventy (70) percent of the fund's total assets. The Police Pension trust funds policy does not allow more than five (5) percent of its assets in the common stock, capital stock, or convertible securities of any one issuing company, nor shall the aggregate investment in any one issuing company, exceed twelve and one half (12.5) percent of the outstanding stock of that company. The General Employee Pension trust funds policy does not allow more than five (5) percent of its assets in the common stock, capital stock, or convertible securities of any one issuing company, nor shall the aggregate investment in any one issuing company, exceed fifteen (15) percent of the outstanding stock of that company, nor shall the aggregate of its investments at market in common stock, capital stock and convertible securities exceed seventy-five (75) percent of the fund's total assets. At September 30, 2024, the investment portfolios met the single issuer limitations.

*Custodial Credit Risk:* Custodial credit risk is the risk that the City may not recover cash and investments held by another party in the event of financial failure. Custodial credit risk is limited since investments are held in independent custodial safekeeping accounts or mutual funds.

*Foreign Currency Risk:* Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Pension trust funds policies allow for up to twenty-five (25) percent of its investments in common stock, capital stock and convertible securities at fair value in foreign securities. At September 30, 2024, the investment portfolios met the foreign securities limitations.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(4) **Deposits and Investments:** (Continued)

A reconciliation of cash and investments as shown in the accompanying financial statements follows:

<b>Fair Value/Carrying Value</b>	
Governmental and Business-type Investment Portfolio	\$118,871,564
Pension Investment Portfolio	<u>96,360,909</u>
Total	<u><u>\$215,232,473</u></u>
 <b>Government-Wide Statement of Net Position:</b>	
Equity in pooled cash and cash equivalents	\$ 77,339,129
Investments	31,877,835
Restricted equity in pooled cash and cash equivalents	3,137,242
Restricted investments	6,517,358
 <b>Statement of Plan Net Position:</b>	
Cash and cash equivalents with trustee	778,498
Investments	<u>95,582,411</u>
Total	<u><u>\$215,232,473</u></u>

(5) **Accounts Receivable:**

The City's receivables consist of the following at September 30, 2024:

	<b>Gross Receivable</b>	<b>Allowance for Doubtful Accounts</b>	<b>Net Receivable</b>
<b>Governmental Activities:</b>			
General Fund			
Delinquent taxes receivable	\$ 64,122	\$ -	\$ 64,122
Accounts receivable	1,063,195	(27,079)	1,036,116
Downtown CRA Fund			
Accounts and interest receivable	3,252	-	3,252
Workers' Compensation Self-Insurance Fund			
Interest receivable	1,637	-	1,637
Health Insurance Cost Containment Fund			
Accounts receivable	<u>61,007</u>	<u>-</u>	<u>61,007</u>
Totals – Governmental Activities	<u>1,193,213</u>	<u>(27,079)</u>	<u>1,166,134</u>
 <b>Business-Type Activities</b>			
Water and Sewer Fund			
Accounts receivable	3,327,575	(771,506)	2,556,069
Municipal Airport Fund			
Accounts receivable	1,175,527	(7,864)	1,167,663
Refuse Fund			
Accounts receivable	529,079	(38,424)	490,655
Nonmajor Proprietary Funds			
Accounts receivable	<u>246,284</u>	<u>(105,097)</u>	<u>141,187</u>
Totals – Business-Type Activities	<u>5,278,465</u>	<u>(922,891)</u>	<u>4,355,574</u>
 Totals	 <u>\$ 6,471,678</u>	 <u>\$ (949,970)</u>	 <u>\$ 5,521,708</u>

**CITY OF DELAND, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**(6) Leases Receivable:**

The City has ongoing lease agreements with third parties related to leases of sports facilities, building space, and airport hangars and land owned by the City. The City has approximately 100 leases, most of which were entered into with 30-year terms that include additional renewal terms of up to 30 or more years.

A summary of the City's activity surrounding leases receivable as of and for the year ending September 30, 2024, is as follows:

	<u>General Fund</u>	<u>Downtown CRA Fund</u>	<u>Governmental Activities</u>	<u>Municipal Airport Fund / Business-Type Activities</u>
Lease revenue	\$ 170,090	\$ 57,801	\$ 227,891	\$ 1,071,267
Interest revenue	73,521	29,139	102,660	1,555,844
Lease receivable	1,556,702	717,053	2,273,755	38,306,149
Deferred inflows	1,524,417	649,078	2,173,495	35,979,192

Future minimum payments under non-cancelable operating General Fund leases to be received as of September 30, 2024, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 88,431	\$ 69,516	\$ 157,947
2026	81,716	66,285	148,001
2027	88,162	62,938	151,100
2028	94,951	59,312	154,263
2029	101,099	55,392	156,491
2030-2034	447,152	211,132	658,284
2035-2039	357,583	127,322	484,905
2040-2044	297,608	29,659	327,267
Total	<u>\$ 1,556,702</u>	<u>\$ 681,556</u>	<u>\$ 2,238,258</u>

Future minimum payments under non-cancelable operating Downtown CRA Fund leases to be received as of September 30, 2024, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 40,508	\$ 27,795	\$ 68,303
2026	43,745	26,212	69,957
2027	34,898	24,664	59,562
2028	36,964	23,251	60,215
2029	40,310	21,712	62,022
2030-2034	258,778	80,383	339,161
2035-2039	261,850	20,470	282,320
Total	<u>\$ 717,053</u>	<u>\$ 224,487</u>	<u>\$ 941,540</u>

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(6) **Leases Receivable:** (Continued)

Future minimum payments under non-cancelable operating Municipal Airport Fund leases to be received as of September 30, 2024, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 180,509	\$ 1,236,712	\$ 1,417,221
2026	191,396	1,267,242	1,458,638
2027	206,572	1,287,222	1,493,794
2028	225,968	1,304,253	1,530,221
2029	243,809	1,324,939	1,568,748
2030-2034	1,188,837	6,939,600	8,128,437
2035-2039	925,614	7,525,776	8,451,390
2040-2044	1,589,669	7,867,560	9,457,229
2045-2049	2,557,718	7,706,964	10,264,682
2050-2054	4,718,740	7,042,910	11,761,650
2055-2059	6,981,368	5,633,166	12,614,534
2060-2064	6,904,206	4,100,879	11,005,085
2065-2069	5,366,174	2,347,799	7,713,973
2070-2074	3,262,344	1,457,740	4,720,084
2075-2079	1,870,743	1,024,340	2,895,083
2080-2084	222,637	977,628	1,200,265
2085-2089	288,573	833,874	1,122,447
2090-2094	1,128,990	172,234	1,301,224
2095-2099	252,282	6,452	258,734
Total	<u>\$ 38,306,149</u>	<u>\$ 60,057,290</u>	<u>\$ 98,363,439</u>

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(7) Capital Assets:**

Capital asset activity for the fiscal year ended September 30, 2024, is as follows:

	<b>Beginning Balance, as restated</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b><i>Governmental activities:</i></b>				
Capital assets not being depreciated:				
Land	\$ 12,619,577	\$ 7,763	\$ -	\$ 12,627,340
Construction in progress	1,467,342	5,031,204	(1,195,293)	5,303,253
Total assets not being depreciated	<u>14,086,919</u>	<u>5,038,967</u>	<u>(1,195,293)</u>	<u>17,930,593</u>
Capital assets being depreciated:				
Building & improvements	49,783,850	101,565	-	49,885,415
Machinery and equipment	18,373,291	2,249,787	(187,281)	20,435,797
Infrastructure	67,798,645	1,471,208	-	69,269,853
Subscription assets	766,758	581,382	-	1,348,140
Right of use building	133,457	-	(26,917)	106,540
Right of use equipment	207,910	-	-	207,910
Total assets being depreciated	<u>137,063,911</u>	<u>4,403,942</u>	<u>(214,198)</u>	<u>141,253,655</u>
Less accumulated depreciation/amortization for:				
Building & improvements	(17,199,544)	(1,183,296)	-	(18,382,840)
Machinery and equipment	(12,291,468)	(1,392,362)	187,281	(13,496,549)
Infrastructure	(31,341,879)	(2,041,615)	-	(33,383,494)
Subscription assets	(153,352)	(232,331)	-	(385,683)
Right of use building	(66,728)	(32,282)	-	(99,010)
Right of use equipment	(131,117)	(41,582)	-	(172,699)
Total accumulated depreciation/amortization	<u>(61,184,088)</u>	<u>(4,923,468)</u>	<u>187,281</u>	<u>(65,920,275)</u>
Total capital assets being depreciated, net	<u>75,879,823</u>	<u>(519,526)</u>	<u>(26,917)</u>	<u>75,333,380</u>
Governmental activities capital assets, net	<u>\$ 89,966,742</u>	<u>\$ 4,519,441</u>	<u>\$ (1,222,210)</u>	<u>\$ 93,263,973</u>
	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b><i>Business-type activities:</i></b>				
Capital assets not being depreciated:				
Land	\$ 7,147,082	\$ 12,587	\$ -	\$ 7,159,669
Construction in progress	14,292,223	60,383,851	(6,065,760)	68,610,314
Total assets not being depreciated	<u>21,439,305</u>	<u>60,396,438</u>	<u>(6,065,760)</u>	<u>75,769,983</u>
Capital assets being depreciated:				
Building & improvements	17,258,824	4,124,098	-	21,382,922
Machinery and equipment	25,155,830	1,876,462	(1,046,528)	25,985,764
Subscription assets	463,489	128,221	-	591,710
Infrastructure	179,382,685	4,190,306	-	183,572,991
Total assets being depreciated	<u>222,260,828</u>	<u>10,319,087</u>	<u>(1,046,528)</u>	<u>231,533,387</u>
Less accumulated depreciation/amortization for:				
Building & improvements	(10,243,108)	(346,582)	-	(10,589,690)
Machinery and equipment	(16,495,743)	(1,450,448)	888,415	(17,057,776)
Subscription assets	(158,421)	(186,844)	-	(345,265)
Infrastructure	(54,032,126)	(4,761,073)	-	(58,793,199)
Total accumulated depreciation/amortization	<u>(80,929,398)</u>	<u>(6,744,947)</u>	<u>888,415</u>	<u>(86,785,930)</u>
Total capital assets being depreciated, net	<u>141,331,430</u>	<u>3,574,140</u>	<u>(158,113)</u>	<u>144,747,457</u>
Business-type activities capital assets, net	<u>\$ 162,770,735</u>	<u>\$ 63,970,578</u>	<u>\$ (6,223,873)</u>	<u>\$ 220,517,440</u>

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(7) **Capital Assets:** (Continued)

Depreciation/amortization expense was charged to functions/programs as follows:

Governmental activities:	
General governmental	\$ 1,075,342
Community development	121,180
Public safety	1,419,010
Public works	999,099
Culture and recreation	1,142,933
Community redevelopment	165,904
Total depreciation/amortization expense - governmental activities	\$ 4,923,468
Business-type activities:	
Water and sewer	\$ 4,804,118
Municipal airport	1,090,051
Stormwater	385,826
Permits and inspections	464,952
Total depreciation/amortization expense - business-type activities	\$ 6,744,947

(8) **Commitments:**

The City has active construction projects as of September 30, 2024. The projects include construction of utility improvements, road and right-of-way improvements, recreational facilities, and drainage improvements. At September 30, 2024, the City's commitments with contractors are as follows:

Projects	Total Project Amount	Amounts Expended	Remaining Commitment
Infrastructure Improvements	\$ 6,132,321	\$ 5,303,253	\$ 829,068
Water & Sewer Utility Improvements	123,527,925	67,187,135	56,340,790
Airport Improvements	3,618,420	565,052	3,053,368
Stormwater Improvements	890,173	792,896	97,277
Permits & Inspections Improvements	65,231	65,231	-
	\$134,234,070	\$ 73,913,567	\$ 60,320,503

Construction of transportation infrastructure improvements is being funded from gas tax revenues, grant proceeds, debt proceeds and reserves. Construction of parks and recreation infrastructure improvements is being funded from grant proceeds and reserves. The commitment for water and sewer utility improvements is being funded from grants, water and sewer equity and water and sewer revenues and impact fees. Airport improvements are being funded from airport fund equity, grant proceeds, and airport revenues. The commitment for stormwater improvements is being funded from grant proceeds, drainage revenues, and deferred construction funds.

**CITY OF DELAND, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**(9) Long-term Liabilities:**

A summary of the long-term liabilities for the City for the fiscal year ended September 30, 2024, is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Notes payable	\$ 18,429,369	\$ -	\$ (1,411,321)	\$ 17,018,048	\$ 1,459,309
Lease liabilities	152,995	-	(100,917)	52,078	48,756
Subscription liabilities	599,331	350,020	(139,894)	809,457	217,856
Compensated absences	2,443,383	1,259,761	(1,095,822)	2,607,322	1,541,764
Governmental activities – Total long-term liabilities	<u>\$ 21,625,078</u>	<u>\$ 1,609,781</u>	<u>\$ (2,747,954)</u>	<u>\$ 20,486,905</u>	<u>\$ 3,267,685</u>
<b>Business-type activities:</b>					
Notes payable	\$ -	\$ 17,601,051	\$ -	\$ 17,601,051	\$ -
Subscription liabilities	265,300	89,456	(210,847)	143,909	103,049
Compensated absences	870,258	743,220	(575,875)	1,037,603	740,865
Business-type activities – Total long-term liabilities	<u>\$ 1,135,558</u>	<u>\$ 18,433,727</u>	<u>\$ (786,722)</u>	<u>\$ 18,782,563</u>	<u>\$ 843,914</u>

The City has leases for use of copier equipment and a health care clinic. The following is a schedule of future minimum lease payments for the leases listed above for each of the next five years and in the aggregate as of September 30, 2024:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	48,756	42	48,798
2026	3,322	-	3,322
Total	<u>\$ 52,078</u>	<u>\$ 42</u>	<u>\$ 52,120</u>

The City's governmental activities has subscription liabilities for body camera and license plate reader software in the police department. The subscription liabilities also include licenses for emergency software in the fire department, as well as licenses for Telemessager. Subscription liabilities in the business-type activities include licenses for various software products and platforms. The following is a schedule of future minimum payments for the subscription liabilities listed above for each of the next five years and in the aggregate:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	217,856	36,349	254,205
2026	199,083	26,453	225,536
2027	209,073	17,427	226,500
2028	52,119	7,950	60,069
2029	24,085	5,691	29,776
2030-2034	107,241	11,865	119,106
Total	<u>\$ 809,457</u>	<u>\$ 105,735</u>	<u>\$ 915,192</u>

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(9) **Long-term Liabilities:** (Continued)

Year Ending September 30,	Business-type Activities		Total
	Principal	Interest	
2025	103,049	6,611	109,660
2026	40,860	1,877	42,737
Total	\$ 143,909	\$ 8,488	\$ 152,397

Notes payable in the City's governmental activities at September 30, 2024, are comprised of the following obligations:

General Fund multipurpose loan in the original amount of \$2,623,000 dated May 7, 2013, due in escalating semi-annual principal installments of \$46,955 to \$88,436 plus interest at 3.36% with a final maturity date of December 1, 2032. Repayment of year-end loan balance is collateralized by pledge of non-ad valorem revenues.	\$1,320,197
General Fund multipurpose loan in the original amount of \$1,000,000 dated May 7, 2013, due in escalating semi-annual principal installments of \$17,777 to \$33,482 plus interest at 3.36% with a final maturity date of December 1, 2032. Repayment of year-end loan balance is collateralized by pledge of non-ad valorem revenues.	499,778
General Fund multipurpose loan in the original amount of \$3,878,200 dated February 21, 2018, due in escalating semi-annual principal installments of \$60,962 to \$194,398 plus interest at 3.16% with a final maturity date of June 1, 2033. Repayment of year-end loan balance is collateralized by pledge of non-ad valorem revenues.	1,787,706
General Fund multipurpose loan in the original amount of \$1,100,000 dated February 21, 2018, due in escalating semi-annual principal installments of \$27,281 to \$47,828 plus interest at 4.05% with a final maturity date of June 1, 2033. Repayment of year-end loan balance is collateralized by pledge of non-ad valorem revenues.	737,252
General Fund multipurpose loan in the original amount of \$9,970,000 dated September 18, 2019, due in escalating semi-annual principal installments of \$212,015 to \$403,348 plus interest at 1.648% with a final maturity date of June 1, 2039. Repayment of year-end loan balance is collateralized by pledge of non-ad valorem revenues.	7,176,196
General Fund equipment loan in the original amount of \$1,352,782 dated July 22, 2020, due in semi-annual principal installments of \$185,288 to \$201,408 plus interest at 1.4% with a final maturity date of July 22, 2027.	595,919
General Fund multipurpose loan in the original amount of \$4,995,000 dated September 21, 2023, due in semi-annual principal installments of \$94,000 to \$163,500 plus interest at 4.69% with a final maturity date of June 1, 2043.	4,901,000
	\$ 17,018,048

**CITY OF DELAND, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**(9) Long-term Liabilities:** (Continued)

Notes payable in the City’s business-type activities at September 30, 2024, are comprised of the following obligations:

State Revolving Fund note payable, dated September 18, 2023, 20-year term from May 15, 2027 through November 15, 2046, due in semiannual payments of \$1,126,419 once the full amount has been drawn, including interest at 0.88%. Repayment of loan balance is secured by a pledge of water & sewer utility revenues.	\$17,405,616
State Revolving Fund note payable, dated September 23, 2024, 10-year term from April 15, 2028 through October 15, 2037, due in semiannual payments of \$36,570 once the full amount has been drawn. Repayment of loan balance is secured by a pledge of water & sewer utility revenues.	195,435
	\$ 17,601,051

Annual debt service requirements to maturity for the City’s notes payable are as follows:

<b>Year Ending September 30,</b>	<b>Governmental Activities</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	
2025	1,459,309	495,036	1,954,345
2026	1,498,220	456,219	1,954,439
2027	1,538,227	416,162	1,954,389
2028	1,375,321	374,826	1,750,147
2029	1,229,644	336,487	1,566,131
2030-2034	5,263,131	1,167,661	6,430,792
2035-2039	3,432,292	552,466	3,984,758
2040-2044	1,221,904	132,254	1,354,158
Total	\$ 17,018,048	\$ 3,931,111	\$ 20,949,159

<b>Year Ending September 30,</b>	<b>Business-type Activities</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	
2025	-	-	-
2026	-	-	-
2027	416,753	38,292	455,045
2028	872,829	73,832	946,661
2029	913,083	70,149	983,232
2030-2034	4,341,261	294,919	4,636,180
2035-2039	4,350,091	200,364	4,550,455
2040-2044	4,446,745	103,709	4,550,454
2045-2049	2,260,289	14,940	2,275,229
Total	\$ 17,601,051	\$ 796,205	\$ 18,397,256

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(10) Interfund Loans, Advances, Fees and Transfers:**

The City makes routine transfers between its funds in the course of the fiscal year. The principal purposes of these transfers are to allocate resources for debt service, construction or other capital projects, and to provide operating subsidies. These transfers are consistent with the activities of the funds involved. Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers and are reported as other financing sources (uses) in the Governmental Funds and as transfers in (out) in the Proprietary Funds.

For the year ended September 30, 2024, interfund transfers consisted of the following:

Description	Transfers Out	Transfers In						
		Governmental Funds					Proprietary Funds	
		General Fund	Downtown CRA	Debt Service	Capital Projects	Nonmajor Governmental	Water and Sewer	Refuse Collection
<b>Governmental Funds</b>								
General Fund	\$ 4,617,878	\$ -	\$ 4,712	\$ 1,265,483	\$ 2,688,363	\$ 659,320	\$ -	\$ -
Spring Hill CRA	52,386	-	-	36,386	16,000	-	-	-
Downtown CRA	738,435	-	-	38,435	700,000	-	-	-
Capital Projects	-	-	-	-	-	-	-	-
Nonmajor Governmental	1,371,518	411,000	306,000	553,848	-	100,670	-	-
Total – Governmental Funds	<u>6,780,217</u>	<u>411,000</u>	<u>310,712</u>	<u>1,894,152</u>	<u>3,404,363</u>	<u>759,990</u>	<u>-</u>	<u>-</u>
<b>Proprietary Funds</b>								
Water and Sewer	3,156,188	3,078,510	-	7,680	69,998	-	-	-
DeLand Municipal Airport	76,169	58,870	-	3,060	14,239	-	-	-
Refuse Collection	146,686	-	-	-	-	-	146,686	-
Nonmajor Proprietary	89,596	-	-	5,952	67,644	-	16,000	-
Total – Proprietary Funds	<u>3,468,639</u>	<u>3,137,380</u>	<u>-</u>	<u>16,692</u>	<u>151,881</u>	<u>-</u>	<u>162,686</u>	<u>-</u>
Total	<u>\$ 10,248,856</u>	<u>\$ 3,548,380</u>	<u>\$ 310,712</u>	<u>\$ 1,910,844</u>	<u>\$ 3,556,244</u>	<u>\$ 759,990</u>	<u>\$ 162,686</u>	<u>\$ -</u>

The transfers from the General Fund to the Nonmajor Governmental Funds represent capital expenditures paid for by the General Fund and funding for operations of the homeless shelter. The transfer from the Water and Sewer Fund to the General Fund represents payments in lieu of taxes and other shared costs. The transfer from the Airport Fund to the General Fund represent payments on the advance of funding.

At September 30, 2024, individual fund advances to and from other funds for the primary government were comprised of the following:

	<u>Advance To</u>	<u>Advance From</u>
<b>Governmental Activities</b>		
General Fund:		
Airport Fund	\$ 1,516,529	\$ -
	<u>1,516,529</u>	<u>-</u>
<b>Business-type Activities</b>		
Airport Fund:		
General Fund	-	1,516,529
	<u>-</u>	<u>1,516,529</u>
Totals – All Funds	<u>\$ 1,516,529</u>	<u>\$ 1,516,529</u>

The advance from the General Fund to the Airport Fund is interest-bearing and was made to accelerate the capital improvement program for the DeLand Municipal Airport. The advance will be repaid by future revenues of the Airport Fund.

**CITY OF DELAND, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**(11) Risk Management:**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City carries commercial insurance. The City has established a limited risk management program for workers' compensation and as part of this program the Workers' Compensation Self-Insurance Fund. All funds of the City participate in this program and make premium payments to the Self-Insurance Fund based on actuarial estimates of reserve requirements and analysis of reported claim requirements and administrative costs. The City's current commercial workers' compensation insurance coverage provides for a deductible of \$100,000 per accident (formerly \$150,000 for all claims prior to October 1, 2014) and provides a maximum coverage of \$1,000,000 per accident and a maximum aggregate coverage of \$1,000,000 per year. There have been no claims or settlements for workers' compensation or other types of exposure in excess of the City's commercial insurance coverage over the past three years.

The estimates are based on an actuarial analysis as of September 30, 2024 of the City's self-insurance program. The claims liability was approximately \$1,672,000 at September 30, 2024, and is reported in accordance with the GASB Codification. The claims liability estimates were discounted to present value using an assumed discount rate of 3.0% per annum.

Because of uncertainties in the estimation process, it is at least reasonably possible that management's estimate of the claim's liability will change in the near term and could be material to the financial statements.

A summary of the changes in the liabilities for reported losses and incurred but not reported losses for the past five years follows:

<u>Fiscal Year</u>	<u>Liability at Beginning of Fiscal Year</u>	<u>Current Year Claims and Changes in Estimate</u>	<u>Claim Payments</u>	<u>Liability at End of Fiscal Year</u>
2024	\$ 1,572,000	\$ 387,152	\$ (287,152)	\$ 1,672,000
2023	1,493,000	468,893	(389,893)	1,572,000
2022	856,000	1,080,928	(443,928)	1,493,000
2021	843,000	298,568	(285,568)	856,000
2020	722,000	391,396	(270,396)	843,000

Various lawsuits and claims arising in the ordinary course of the City's operations are pending against the City. Management has estimated these suits and claims to have an immaterial effect on the City's financial statements at September 30, 2024. Certain other suits are indeterminable as to the probability or estimability of the potential liability to the City at September 30, 2024.

**(12) Employees' Retirement Plans:**

**A. Defined Contribution Plan**

The City maintains one defined contribution retirement plan for its general employees created in accordance with Internal Revenue Code Section 401(a). The deferred compensation in the 401(a) plan is not available until termination, retirement, death, or unforeseeable emergency.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(12) **Employees' Retirement Plans:** (Continued)

The City of DeLand Governmental Money Purchase Plan is administered by Nationwide Retirement Solutions (formerly PEBSCO). Based on City ordinance, all full-time employees, except the City Manager, City Attorney and/or assistants, department directors, certain staff positions subject to review by the City Commission and employees covered by the Police Officers' or Firefighters' Retirement Plans hired on or after August 5, 2006, are required to be participants of the City of DeLand Governmental Money Purchase Plan. Employees hired prior to August 5, 2006, were offered a one-time, irrevocable option to move from the Defined Benefit Retirement Plan to the Defined Contribution Retirement Plan. The City contributes on behalf of eligible full-time general employees 7.5% of earnings for the Plan Year (subject to the limitations of Article V of the Plan.) Each of these participants are required to make a 5% contribution of earnings to the plan.

Based on City Ordinance, the City Manager and eligible department heads are required to participate in the 401(a) plan for City contributions, unless they elect out within a 30-day timeframe. The City contributes on behalf of the City Manager 12% of earnings for the plan year as required by the employment contract between the City and the City Manager (subject to the limitations of Article V of the Plan). The City Manager may not make contributions to the plan. The City contributes on behalf of eligible department heads 10% of earnings for the plan year (subject to the limitations of Article V of the Plan). Each of these participants may not make contributions to the plan.

The funds are invested in the manner directed by the employee. The plan has a five (5) year graduated vesting schedule for eligible general employees, 20% a year, with partial vesting after one (1) year of service. The City Manager and Departments Heads are immediately 100% vested. All amounts deferred under this plan are held in trust for the exclusive benefit of the participants and beneficiaries. These assets are held in trust, not subject to the claims of the City's general creditors, and therefore are not included in the financial records of the City. For the year ended September 30, 2024, total City and employee contributions to the 401(a) plan were \$1,215,071 and \$810,048, respectively.

**B. Defined Benefit Plans**

**Plan Description and Administration**

The City maintains three (3) single-employer defined benefit pension plans for its employees: the General Employees' Retirement Trust Fund, the Police Officers' Retirement Trust Fund and the Firefighters' Retirement Trust Fund.

The General Employees' Retirement Trust Fund is administered by the General Employees' Retirement Committee. Based on City Ordinance, all full-time employees, except the City Manager and certain department heads designated by the City Commission and employees covered by the Police Officers' or Firefighters' Retirement Trust Funds, are participants of the General Employees' Retirement Trust Fund. This plan applies only to employees hired before August 5, 2006 (see Defined Contribution Retirement Plan).

The Police Officers' Retirement Trust Fund is administered by the Police Officers' Retirement Committee. Based on City ordinance, all full-time sworn police officers are participants of the Police Officers' Retirement Trust Fund.

The Firefighters' Retirement Trust Fund is administered by the Firefighters' Retirement Committee. Based on City Ordinance, all full-time firefighters are participants of the Firefighters' Retirement Trust Fund.

**CITY OF DELAND, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**(12) Employees' Retirement Plans:** (Continued)

The City also has a Deferred Retirement Option Program for eligible General Employees', Police Officers' and Firefighters' Retirement Plan participants. The DROP Plan allows members who have met the eligibility requirement for normal retirement to have their retirement benefits deposited monthly into a DROP account, earning interest, while simultaneously continuing to work (but not earning additional credit for retirement) for up to sixty months (5 years). Employees who enter the DROP Program have an option of either receiving their earned compensated absences when they enter the program in one lump sum, or to receive the lump sum at the end of their employment with the City. The purpose of this program is to provide a way for retirees to accumulate additional savings while continuing employment.

**Benefits Provided and Employees Covered**

Each Plan provides retirement, disability and death benefits to plan participants and beneficiaries. Cost of living adjustments are provided to retirees and beneficiaries at the discretion of the City Commission. Benefits vest after ten years of full-time employment. Each of the Retirement Committees has contracted with an actuary to provide an actuarial valuation of each plan as of October 1 (changed from January 1 to October 1 effective October 1, 2002) of each year. Current membership in the employee retirement plans was composed of the following at October 1, 2023:

	<b>General Employees' Retirement Trust Fund</b>	<b>Police Officers' Retirement Trust fund</b>	<b>Firefighters' Retirement Trust Fund</b>
Retirees and beneficiaries currently receiving benefits, including DROP participants	130	57	30
Vested terminated employees	1	4	4
Active participants	14	60	57
Total current membership	145	121	91

*Police Officers' Retirement Trust Fund*

For the Police Officers' Retirement Trust Fund, all certified full-time law enforcement officers are eligible to participate. Credited service is computed in completed months from date of employment to actual retirement or termination date. Final Monthly Compensation (FMC) is calculated based on the average rate of basic compensation during the best 5 years out of the last 10 years preceding the date of separation, and includes overtime pay and excludes commissions, bonuses, and expense allowances. Accrued leave was frozen as of September 30, 2013. Normal retirement is achieved at the earlier of 55 years of age and 10 years of credited service or 20 years of credited service, and normal annual benefits are calculated at 3.0% times FMC times years of credited service. Additional benefit election options are available for early retirement, and disability and death benefits are also provided.

All current retirees, disabled participants, beneficiaries, DROP participants and terminated vested members, who retired before January 1, 2008, and who have been receiving benefits for a minimum of twelve (12) months, are eligible for an automatic annual cost of living adjustment (COLA) in the amount of 0.5%, per annum commencing January 1, 2006.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(12) **Employees' Retirement Plans:** (Continued)

All participants, or the beneficiaries of said participants, who retire on or after January 1, 2008, shall be required to have attained Normal Retirement Date to be eligible to receive the above stated annual COLA. Effective October 1, 2012, all participants who were employed on or after March 21, 2011, and who retire pursuant to normal retirement eligibility conditions, including entry into the DROP, and active DROP participants employed as of March 21, 2011, with the City shall receive an automatic annual cost of living adjustment (COLA) of 1.5% in addition to the above stated annual COLA of 0.5% in the January following the earlier of (1) attainment of age 55 but not before a period of one (1) year has elapsed from date of retirement or DROP entry or (2) three (3) years following the date of retirement or DROP entry.

*Firefighters' Retirement Trust Fund*

For the Firefighters' Retirement Trust Fund, all certified full-time firefighters are eligible to participate. Credited service is computed in completed months from date of employment to actual retirement or termination date. Final Monthly Compensation (FMC) is calculated based on the average rate of basic compensation during the best 5 years out of the last 10 years preceding the date of separation, and includes overtime pay and excludes commissions, bonuses, expense allowances, and all other extraordinary compensation. Normal retirement is achieved at the earlier of 55 years of age and 10 years of credited service or 20 years of credited service, and normal annual benefits are calculated at 3.0% times FMC times years of credited service. Additional benefit election options are available for early retirement, and disability and death benefits are also provided.

The monthly retirement benefit payable to all participants who retired prior to June 1, 2005, with 20 years of credited service is adjusted annually effective October 1, 2004, and October 1 of each year thereafter. Such annual COLA adjustments are in an initial amount equal to 1.0% of the participant's monthly retirement benefit and an amount equal to 0.5% of the participant's monthly retirement benefit each year thereafter. Participants who retire after October 1, 2012, that have received a benefit for 3 years or attained age 55 are entitled to the annual COLA plus an additional annual 1.5% COLA effective on the participant's date of retirement or entry into DROP and each year thereafter.

*General Employees' Retirement Trust Fund*

For the General Employees' Retirement Trust Fund, all regular full-time employees hired prior to August 5, 2006, who elected not to opt out of the plan are eligible to participate. Credited service is computed in completed months from date of employment to actual retirement or termination date. Final Monthly Compensation (FMC) is calculated based on the average rate of basic compensation during the best 60 successive months out of the last 120 months preceding the date of separation, and includes overtime pay up to 300 hours. Accrued leave was frozen as of July 1, 2011. Normal retirement is achieved at the earlier of 65 years of age and 10 years of credited service, 60 years of age and 20 years of credited service, or 25 years of credited service, and normal annual benefits are calculated at 2.4% times FMC times years of credited service. Additional benefit election options are available for early retirement, and disability and death benefits are also provided.

All current and future retirees who retire on or after the Normal Retirement Date, and their beneficiaries, who have been receiving benefits for a minimum of twelve (12) months will be eligible for an automatic annual COLA in the amount of 0.5% per annum commencing January 1, 2008.

**CITY OF DELAND, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

(12) **Employees' Retirement Plans:** (Continued)

**Financial Statements**

The financial statements of the Employees' Retirement plans are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The government's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value. The City utilizes the General Fund to liquidate the liability for the pension liabilities from previous years. These plans do not issue stand-alone financial reports.

**Contributions**

The participant contribution rates are established by and may be amended by the City Commission. Participant contribution rates for the Police Officers' Retirement Trust Fund, Firefighters' Retirement Trust Fund, and General Employees' Retirement Trust Fund are 7.75%, 5.00%, and 7.00%, respectively, of covered payroll. The City's annual required contribution for the current year was determined as part of the October 1, 2022 actuarial valuations. The City is required under the Florida Protection of Public Employee Retirement Benefits Act to meet required contribution amounts. The City's contributions (and if applicable, any liquidations of a net pension obligation) to the Police Officers' Retirement Trust Fund and Firefighters' Retirement Trust Fund are funded by the general funds, while the General Employees' Retirement Trust Fund contributions are funded by the General Fund and various enterprise funds.

The State of Florida also makes contributions to the Firefighters' and Police Officers' Retirement Plans in accordance with Chapter 175 and Chapter 185 of the Florida Statutes as amended by the State Legislature. This contribution by the State of Florida is first recognized as revenue in the General Fund before being transferred to the Pension Fund. The City's actual annual contribution for each plan is determined by subtracting estimated employee contributions and actual State of Florida contributions from the total annual required contribution as determined by the actuary.

Contributions to the City's pension plans for the year ended September 30, 2024, were as follows:

	<b>General Employees' Retirement Trust Fund</b>	<b>Police Officers' Retirement Trust Fund</b>	<b>Firefighters' Retirement Trust Fund</b>	<b>Total Contributions</b>
Employee contributions	\$ 64,950	\$ 421,574	\$ 301,825	\$ 788,349
City contributions	994,561	1,297,398	2,422,282	4,714,241
State contributions	-	453,078	376,041	829,119
<b>Total contributions</b>	<b>\$ 1,059,511</b>	<b>\$ 2,172,050</b>	<b>\$ 3,100,148</b>	<b>\$ 6,331,709</b>

Costs incurred by each of the plans for administration of the plans, which includes legal and actuarial fees, trustee fees and investment advisory fees, are borne by the respective retirement plans and are included in the actuarial analysis of the required funding amounts.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(12) **Employees' Retirement Plans:** (Continued)

**Investment Policy**

See Note (4) for additional discussion of the investment policies for each of the Plans. The following was the asset allocation policy for each of the plans as of the September 30, 2023 measurement date:

Asset Class	Target Asset Allocation		
	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund
Domestic equity	45.0%	40.0%	50.0%
International equity	15.0%	15.0%	10.0%
Convertible securities	0.0%	10.0%	0.0%
Fixed income	31.5%	22.0%	20.0%
Real estate	8.5%	8.0%	10.0%
Hedge funds	0.0%	0.0%	10.0%
Infrastructure funds	0.0%	5.0%	0.0%

**Net Pension Liability**

The components of the net pension liability of the pension plans at September 30, 2024, based upon a measurement date of September 30, 2023, were as follows:

	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund	Total
Total pension liability	\$ 34,385,637	\$ 43,075,998	\$ 34,710,657	\$112,172,292
Plan fiduciary net position	(26,528,088)	(31,736,467)	(25,730,512)	(83,995,067)
Net pension liability	\$ 7,857,549	\$ 11,339,531	\$ 8,980,145	\$ 28,177,225

Plan fiduciary net position as percentage of total pension liability	77.15%	73.68%	74.13%	74.88%
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The total pension liability was determined by an actuarial valuation as of October 1, 2022, updated to the measurement date of September 30, 2023, using the following actuarial assumptions to all measurement periods.

	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund
Inflation	2.50%	2.50%	2.30%
Salary increases	3.50-6.00%	6.50-9.75%	3.00-7.00%
Investment rate of return	7.00%	7.50%	7.00%

Mortality rates for the Police Officers' Retirement Trust Fund and Firefighters' Retirement Trust Fund were based on the Florida Retirement System (FRS) assumptions used for special risk employees. Mortality rates for the General Employees' Retirement Trust Fund were based on the Florida Retirement System (FRS) assumptions used for regular employees.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
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(12) **Employees' Retirement Plans:** (Continued)

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. 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 class included in the pension plan's target asset allocation as of September 30, 2023, are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return		
	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund
Domestic equity	6.07%	10.70%	5.60%
International equity	6.00%	5.840%	4.50%
Convertible securities	n/a	9.00%	n/a
Fixed income	1.50%	4.70%	1.23%
Real estate	4.53%	8.00%	4.26%
Infrastructure funds	n/a	9.00%	n/a

*Discount rate:*

As it relates to the discount/investment rate of return rates outlined previously, the projection of cash flows used to determine the discount rate assumed the plan member contributions will be made at the current contribution rate and that City 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.

*Changes in net pension liability:*

Changes in each plan's net pension liability, based upon a measurement date of September 30, 2023, were as follows:

	General Employees' Retirement Trust Fund		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a - b)
Beginning Balance	\$ 34,174,824	\$ 26,059,705	\$ 8,115,119
Changes for year			
Service cost	145,035	-	145,035
Interest	2,337,535	-	2,337,535
Differences between actual/expected experience	546,217	-	546,217
Contributions - employer	-	831,924	(831,924)
Contributions - employee	-	63,318	(63,318)
Net investment income	-	2,461,146	(2,461,146)
Benefit payments, including refunds	(2,817,974)	(2,817,974)	-
Administrative expenses	-	(70,031)	70,031
Net changes	210,813	468,383	(257,570)
Ending Balance	\$ 34,385,637	\$ 26,528,088	\$ 7,857,549

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(12) **Employees' Retirement Plans:** (Continued)

	<b>Police Officers' Retirement Trust Fund</b>		
	<b>Total Pension</b>	<b>Plan Fiduciary</b>	<b>Net Pension</b>
	<b>Liability (a)</b>	<b>Net Position (b)</b>	<b>Liability (a - b)</b>
Beginning Balance	\$ 40,123,414	\$ 29,759,099	\$ 10,364,315
Changes for year			
Service cost	1,210,661	-	1,210,661
Interest	3,080,955	-	3,080,955
Differences between actual/expected experience	881,601	-	881,601
Contributions - employer	-	1,092,985	(1,092,985)
Contributions - state	-	453,078	(453,078)
Contributions - employee	-	423,906	(423,906)
Net investment income	-	2,334,181	(2,334,181)
Benefit payments, including refunds	(2,220,633)	(2,220,633)	-
Administrative expenses	-	(99,714)	99,714
Other	-	(6,435)	6,435
Net changes	2,952,584	1,977,368	975,216
Ending Balance	\$ 43,075,998	\$ 31,736,467	\$ 11,339,531

	<b>Firefighters' Retirement Trust Fund</b>		
	<b>Total Pension</b>	<b>Plan Fiduciary</b>	<b>Net Pension</b>
	<b>Liability (a)</b>	<b>Net Position (b)</b>	<b>Liability (a - b)</b>
Beginning Balance	\$ 29,969,780	\$ 21,942,479	\$ 8,027,301
Changes for year			
Service cost	1,393,990	-	1,393,990
Interest	2,154,538	-	2,154,538
Share plan allocation	96,777	-	96,777
Differences between actual/expected experience	2,230,672	-	2,230,672
Contributions - employer	-	2,162,965	(2,162,965)
Contributions - state	-	343,554	(343,554)
Contributions - employee	-	214,734	(214,734)
Contributions - buy back	34,217	34,217	-
Net investment income	-	2,237,078	(2,237,078)
Benefit payments, including refunds	(1,169,317)	(1,169,317)	-
Administrative expenses	-	(35,198)	35,198
Net changes	4,740,877	3,788,033	952,844
Ending Balance	\$ 34,710,657	\$ 25,730,512	\$ 8,980,145

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(12) **Employees' Retirement Plans:** (Continued)

*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 actual discount rates, as well as what the City's net pension liability would be if it were calculated using discount rates that are 1% lower or 1% higher than the current rates:

<u>City's Net Pension Liability</u>	<u>Current Rate</u>	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
General Employees' Retirement Trust Fund	7.00%	\$ 11,066,952	\$ 7,857,549	\$ 5,118,387
Police Officers' Retirement Trust Fund	7.50%	16,771,730	11,339,531	6,873,570
Firefighters' Retirement Trust Fund	7.00%	13,760,810	8,980,145	5,055,787
Total		<u>\$ 41,599,492</u>	<u>\$ 28,177,225</u>	<u>\$ 17,047,744</u>

For the year ended September 30, 2023, the annual-money weighted rate of return on each pension plan investments, net of pension plan investment expense was as follows:

	<u>General Employees' Retirement Trust Fund</u>	<u>Police Officers' Retirement Trust Fund</u>	<u>Firefighters' Retirement Trust Fund</u>
Annual money-weighted rate of return	20.01%	20.39%	10.61%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions**

For the year ended September 30, 2024, the City recognized pension expense of \$2,113,176, \$2,922,448, and \$3,328,880 in the General Employees, Police Officers, and Firefighters pension plans, respectively, for a grand total of \$8,364,504. When added to OPEB expense of \$326,187, total City pension/OPEB expense was \$8,690,691.

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>General Employees' Retirement Trust Fund</u>		<u>Police Officers' Retirement Trust Fund</u>		<u>Firefighters' Retirement Trust Fund</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience on liabilities	\$ -	\$ -	\$ 1,025,780	\$ (56,910)	\$ 2,752,153	\$ (552,290)
Changes of assumptions	-	-	75,122	(170,812)	956,994	-
Net difference between projected and actual investment earnings	2,200,974	-	3,716,890	-	1,766,725	-
Contributions made subsequent to measurement date	-	-	1,493,044	-	-	-
	<u>\$ 2,200,974</u>	<u>\$ -</u>	<u>\$ 6,310,836</u>	<u>\$ (227,722)</u>	<u>\$ 5,475,872</u>	<u>\$ (552,290)</u>

While all plans report based on a measurement date of September 30, 2023, only the Firefighters' plan reports a deferred outflow for employer and state contributions made subsequent to the measurement date. This is due to the fact that, in the General Employees and Police Officers' plans, contributions are typically made in the fiscal year following the year which the contributions relate to (e.g., contributions for the plan year ended September 30, 2024, were not made until fiscal year 2025).

**CITY OF DELAND, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

(12) **Employees' Retirement Plans:** (Continued)

Amounts reported as deferred outflows (except for contributions made subsequent to the measurement date, which will be recognized in the succeeding fiscal year) and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

	<b>General Employees' Retirement Trust Fund</b>	<b>Police Officers' Retirement Trust Fund</b>	<b>Firefighters' Retirement Trust Fund</b>	<b>Total</b>
2025	\$ 543,000	\$ 1,110,377	\$ 1,206,007	\$ 2,859,384
2026	585,741	1,338,269	1,002,193	2,926,203
2027	1,213,574	2,122,617	1,433,943	4,770,134
2028	(141,341)	18,807	407,192	284,658
2029	-	-	316,579	316,579
Thereafter	-	-	557,668	557,668

**A. Pension Fund Financial Statements:**

No standalone financial reports exist for these pension plans. All financial activity is reported within the accompanying statement of fiduciary net position.

A combining balance sheet for the fiduciary funds as of September 30, 2024, follows:

	<b>General</b>	<b>Police</b>	<b>Fire</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and cash equivalents with trustee	\$ 98,754	\$ 667,017	\$ 12,727	\$ 778,498
Receivables				
Employer contributions receivable	994,561	-	2,422,282	3,416,843
Interest and dividends receivable	86,182	52,195	72,143	210,520
Total receivables	1,080,743	52,195	2,494,425	3,627,363
Prepaid benefit payments	-	-	86,873	86,873
Investments, at fair value				
Money market funds	-	-	1,323,423	1,323,423
U.S. government obligations	4,001,058	3,516,898	5,203,102	12,721,058
Corporate and municipal bonds	4,315,917	7,729,158	2,094,488	14,139,563
Preferred/convertible securities	-	426,677	-	426,677
Common stocks	17,115,323	8,203,902	19,392,010	44,711,235
Mutual funds	996,090	13,543,930	1,311,164	15,851,184
Other assets	2,224,508	3,215,194	969,569	6,409,271
Total investments	28,652,896	36,635,759	30,293,756	95,582,411
Total assets	\$ 29,832,393	\$ 37,354,971	\$ 32,887,781	\$ 100,075,145
<b>NET POSITION</b>				
Restricted for pensions	\$ 29,832,393	\$ 37,354,971	\$ 32,887,781	\$ 100,075,145

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(12) **Employees' Retirement Plans:** (Continued)

A combining schedule of changes in fiduciary net position for the fiduciary funds as of September 30, 2024, follows:

	<u>General</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
<b>Additions</b>				
Contributions:				
Employer	\$ 994,561	\$ 1,297,398	\$ 2,422,282	\$ 4,714,241
Plan members	64,950	421,574	301,825	788,349
State of Florida	-	453,078	376,041	829,119
Total contributions	<u>1,059,511</u>	<u>2,172,050</u>	<u>3,100,148</u>	<u>6,331,709</u>
Investment earnings:				
Interest and dividends	598,041	751,686	614,329	1,964,056
Other income	147,237	12,293	45,904	205,434
Net change in fair value of investments	4,264,742	5,736,525	4,668,551	14,669,818
Total investment earnings	<u>5,010,020</u>	<u>6,500,504</u>	<u>5,328,784</u>	<u>16,839,308</u>
Less: investment expense	(156,927)	(153,078)	(146,176)	(456,181)
Net investment income (loss)	<u>4,853,093</u>	<u>6,347,426</u>	<u>5,182,608</u>	<u>16,383,127</u>
Total additions	<u>5,912,604</u>	<u>8,519,476</u>	<u>8,282,756</u>	<u>22,714,836</u>
<b>Deductions</b>				
Benefit payments	2,436,614	2,135,778	1,023,623	5,596,015
Refunds	126,767	663,497	43,956	834,220
Administrative expenses	44,918	101,697	57,118	203,733
Total deductions	<u>2,608,299</u>	<u>2,900,972</u>	<u>1,124,697</u>	<u>6,633,968</u>
<b>Change in net position</b>	<u>3,304,305</u>	<u>5,618,504</u>	<u>7,158,059</u>	<u>16,080,868</u>
<b>Net position, beginning</b>	26,528,088	31,736,467	25,729,722	83,994,277
<b>Net position, ending</b>	<u>\$ 29,832,393</u>	<u>\$ 37,354,971</u>	<u>\$ 32,887,781</u>	<u>\$ 100,075,145</u>

(13) **Other Post-Employment Benefits (OPEB):**

**Plan Description**—The Other Post-Employment Benefit Plan is a single-employer benefit plan administered by the City. No assets are held in trust for payment of the OPEB liability as the City had no OPEB liability other than as arising from the implicit rate subsidy, as discussed in the following paragraph.

Retirees and their dependents are permitted to remain covered under the City's respective health care 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 Chapter 112.08, Florida Statutes. The Other Post-Employment Benefit Plan does not issue a stand-alone report.

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(13) **Other Post-Employment Benefits (OPEB):** (Continued)

**Benefits Provided**—Retirees are charged whatever 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. The older retirees have a higher cost which means the City is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employee. This is known as the “implicit rate subsidy.”

**Plan Membership**—At October 1, 2023, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	458
Inactive Employees	<u>56</u>
	<u><u>514</u></u>

**Total OPEB Liability**—The City’s total OPEB liability of \$2,733,211 was measured as of September 30, 2024, and was determined by an actuarial valuation at October 1, 2023. The current portion of the OPEB liability is minimal and not presented separately on the face of the financial statements.

**Actuarial Assumptions and Other Inputs**—The total OPEB liability at the September 30, 2024, measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	4.00%
Discount rate	4.06%
Healthcare cost trend rate	4.50%
Retirees’ share of benefit-related costs	100.00%

The City does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as of September 30, 2024.

Mortality rates were based on the MP-2020 Combined Mortality Table for males and females with mortality improvement projected to PubG.H-2010 Mortality Table-General with Mortality Improvements for males and females.

Changes in the OPEB liability for the fiscal year ended September 30, 2024, were as follows:

	<b><u>Total OPEB Liability</u></b>
Balance at September 30, 2023	\$ 1,787,608
Changes for a year:	
Service cost	85,110
Interest	83,202
Difference between expected and actual experience	343,069
Changes of assumptions	592,554
Benefit payments – implicit rate subsidy	<u>(158,332)</u>
Net changes	<u>945,603</u>
Balance at September 30, 2024	<u><u>\$ 2,733,211</u></u>

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

(13) **Other Post-Employment Benefits (OPEB):** (Continued)

*Sensitivity of the OPEB liability to changes in the discount rate:*

The following presents the OPEB liability of the City calculated using the discount rate of 4.06%, as well as what the City's OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
OPEB Liability	\$ 2,958,973	\$ 2,733,211	\$ 2,533,235

*Sensitivity of the OPEB liability to changes in the healthcare cost trend rate:*

The following presents the OPEB liability of the City as well as what the City's OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates (3.50%-5.50%):

	<b>1% Decrease</b>	<b>Current Trend Rates</b>	<b>1% Increase</b>
OPEB Liability	\$ 2,513,755	\$ 2,733,211	\$ 2,984,967

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources**

For the year ended September 30, 2024, the City recognized OPEB expense of \$326,187. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 338,170	\$ -
Changes of assumptions	507,382	136,805
Total	\$ 845,552	\$ 136,805

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year ended September 30:</b>	<b>Amortization</b>
2025	\$ 126,724
2026	134,796
2027	160,433
2028	162,207
2029	124,587

**CITY OF DELAND, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(14) Deferred Compensation Plan:**

The City offers a deferred compensation plan administered by Nationwide Retirement Solutions. The plan was created in accordance with Internal Revenue Code Section 457. The plan, optional and available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation in the 457 plan is not available until termination, retirement, death, or unforeseeable emergency.

Both the City's sponsored Section 457 deferred compensation plan and the City's sponsored Section 401(a) defined contribution plan have been modified to establish qualified trust and custodial accounts. As such, all amounts deferred under these plans are held in trust for the exclusive benefit of the participants and beneficiaries. These assets are not subject to the claims of the City's general creditors and therefore are not included in the financial records of the City.

**(15) Commitments and Contingencies:**

Various suits and claims arising in the ordinary course of the City's operations, some of which involve substantial amounts, are pending against the City.

The ultimate effect of such litigation cannot be ascertained at this time. However, in the opinion of counsel for the City, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the City or the results of its operations, nor is it anticipated that any material amount will be paid for claims and judgments in the next fiscal year.

**(16) Recent Accounting Pronouncements:**

The Governmental Accounting Standards Board ("GASB") has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the City's financial statements:

- a) GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends various provisions regarding the calculation methodology and required disclosures related to the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023.
- b) GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. GASB Statement No. 102 requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The provisions for GASB 102 are effective for fiscal years beginning after June 15, 2024.
- c) GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.
- d) GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB 104 requires governments to provide detailed information about certain types of capital assets, including lease assets, intangible right-to-use assets, and subscription assets, in the notes to financial statements. The provisions for GASB 104 are effective for fiscal years beginning after June 15, 2025.

**CITY OF DELAND, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**GENERAL EMPLOYEES' RETIREMENT TRUST FUND**  
**SEPTEMBER 30, 2024**  
**(UNAUDITED)**

Reporting period ended September 30: Measurement date ended September 30:	2024 2023	2023 2022	2022 2021	2021 2020	2020 2019	2019 2018	2018 2017	2017 2016	2016 2015	2015 2014
<b>Total Pension Liability</b>										
Service cost	\$ 145,035	\$ 147,268	\$ 150,043	\$ 172,650	\$ 194,796	\$ 235,928	\$ 250,784	\$ 273,020	\$ 291,773	\$ 310,280
Interest	2,337,535	2,324,858	2,351,856	2,339,027	2,363,666	2,360,947	2,347,252	2,298,910	2,265,723	2,215,991
Difference between actual and expected experience	546,217	95,814	127,542	320,868	37,301	(93,942)	311,862	361,324	174,308	77,014
Changes in assumptions	-	696,086	-	(336,346)	150,358	148,413	375,355	141,991	-	-
Benefit payments including refunds of contributions	(2,817,974)	(2,729,469)	(2,297,063)	(2,592,729)	(2,679,768)	(2,272,646)	(2,202,224)	(2,567,071)	(2,195,086)	(1,846,672)
Net change in total pension liability	210,813	534,557	332,378	(96,530)	66,353	378,700	1,083,029	508,174	536,718	756,613
Total pension liability - beginning	34,174,824	33,640,267	33,307,889	33,404,419	33,338,066	32,959,366	31,876,337	31,368,163	30,831,445	30,074,832
<b>Total pension liability - ending (a)</b>	<u>\$ 34,385,637</u>	<u>\$ 34,174,824</u>	<u>\$ 33,640,267</u>	<u>\$ 33,307,889</u>	<u>\$ 33,404,419</u>	<u>\$ 33,338,066</u>	<u>\$ 32,959,366</u>	<u>\$ 31,876,337</u>	<u>\$ 31,368,163</u>	<u>\$ 30,831,445</u>
<b>Total Fiduciary Net Position</b>										
Contributions - employer	\$ 831,924	\$ 656,370	\$ 603,731	\$ 646,846	\$ 619,990	\$ 626,403	\$ 665,870	\$ 633,943	\$ 608,582	\$ 676,540
Contributions - employee	63,318	75,338	79,517	98,183	108,158	123,455	139,754	147,864	163,219	171,079
Net investment income	2,461,146	(4,560,305)	5,189,946	2,231,456	678,552	2,355,834	3,089,508	2,271,104	458,850	2,078,490
Benefit payments, including refunds of contributions	(2,817,974)	(2,729,469)	(2,297,063)	(2,592,729)	(2,679,768)	(2,272,646)	(2,202,224)	(2,567,071)	(2,195,086)	(1,846,672)
Administrative expense	(70,031)	(27,119)	(50,050)	(39,625)	(50,301)	(36,887)	(44,155)	(36,804)	(31,282)	(39,287)
Net change in plan fiduciary net position	468,383	(6,585,185)	3,526,081	344,131	(1,323,369)	796,159	1,648,753	449,036	(995,717)	1,040,150
Plan fiduciary net position - beginning	26,059,705	32,644,890	29,118,809	28,774,678	30,098,047	29,301,888	27,653,135	27,204,099	28,199,816	27,159,666
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 26,528,088</u>	<u>\$ 26,059,705</u>	<u>\$ 32,644,890</u>	<u>\$ 29,118,809</u>	<u>\$ 28,774,678</u>	<u>\$ 30,098,047</u>	<u>\$ 29,301,888</u>	<u>\$ 27,653,135</u>	<u>\$ 27,204,099</u>	<u>\$ 28,199,816</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ 7,857,549</u>	<u>\$ 8,115,119</u>	<u>\$ 995,377</u>	<u>\$ 4,189,080</u>	<u>\$ 4,629,741</u>	<u>\$ 3,240,019</u>	<u>\$ 3,657,478</u>	<u>\$ 4,223,202</u>	<u>\$ 4,164,064</u>	<u>\$ 2,631,629</u>
Plan fiduciary net position as a percentage of the total pension liability	77.15%	76.25%	97.04%	87.42%	86.14%	90.28%	88.90%	86.75%	86.73%	91.46%
Covered payroll	\$ 904,550	\$ 1,076,245	\$ 1,135,960	\$ 1,402,609	\$ 1,545,092	\$ 1,689,032	\$ 1,992,342	\$ 2,191,072	\$ 2,330,682	\$ 2,449,665
Net pension liability as a percentage of covered payroll	868.67%	754.02%	87.62%	298.66%	299.64%	191.83%	183.58%	192.75%	178.66%	107.43%

**CITY OF DELAND, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**POLICE OFFICERS' RETIREMENT TRUST FUND**  
**SEPTEMBER 30, 2024**  
**(UNAUDITED)**

Reporting period ended September 30: Measurement date ended September 30:	2024 2023	2023 2022	2022 2021	2021 2020	2020 2019	2019 2018	2018 2017	2017 2016	2016 2015	2015 2014
<b>Total Pension Liability</b>										
Service cost	\$ 1,210,661	\$ 1,087,162	\$ 872,467	\$ 820,712	\$ 815,340	\$ 781,239	\$ 671,583	\$ 613,544	\$ 597,810	\$ 518,327
Interest	3,080,955	2,789,445	2,720,677	2,578,831	2,494,115	2,458,448	2,386,282	2,239,685	2,124,818	1,988,374
Difference between actual and expected experience	881,601	483,288	(224,289)	521,308	(494,170)	142,773	576,943	301,484	594,013	(563,009)
Changes in assumptions	-	-	356,834	(791,948)	-	-	221,380	-	-	-
Benefit payments including refunds of contributions	(2,220,633)	(1,954,498)	(1,837,908)	(2,216,038)	(1,770,402)	(2,739,195)	(1,908,113)	(1,627,723)	(1,377,040)	(1,362,409)
Net change in total pension liability	2,952,584	2,405,397	1,887,781	912,865	1,044,883	643,265	1,948,075	1,526,990	1,939,601	581,283
Total pension liability - beginning	40,123,414	37,718,017	35,830,236	34,917,371	33,872,488	33,229,223	31,281,148	29,754,158	27,814,557	27,233,274
<b>Total pension liability - ending (a)</b>	<b>\$ 43,075,998</b>	<b>\$ 40,123,414</b>	<b>\$ 37,718,017</b>	<b>\$ 35,830,236</b>	<b>\$ 34,917,371</b>	<b>\$ 33,872,488</b>	<b>\$ 33,229,223</b>	<b>\$ 31,281,148</b>	<b>\$ 29,754,158</b>	<b>\$ 27,814,557</b>
<b>Total Fiduciary Net Position</b>										
Contributions - employer	\$ 1,092,985	\$ 1,051,819	\$ 1,030,914	\$ 1,063,055	\$ 1,134,320	\$ 1,064,184	\$ 1,006,060	\$ 981,365	\$ 920,335	\$ 1,061,626
Contributions - state	453,078	400,359	351,046	293,656	278,528	252,492	217,535	212,226	180,302	167,254
Contributions - employee	423,906	393,800	321,092	307,888	319,772	278,334	240,502	230,475	222,582	209,027
Net investment income	2,334,181	(6,920,187)	6,767,928	3,064,015	1,319,602	2,560,887	2,722,830	2,248,723	(103,002)	2,079,946
Benefit payments, including refunds of contributions	(2,220,633)	(1,954,498)	(1,837,908)	(2,216,038)	(1,770,402)	(2,739,195)	(1,908,113)	(1,627,723)	(1,377,040)	(1,362,409)
Administrative expense	(99,714)	(112,604)	(96,507)	(110,445)	(100,345)	(87,090)	(61,209)	(51,495)	(65,616)	(74,437)
Other	(6,435)	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	1,977,368	(7,141,311)	6,536,565	2,402,131	1,181,475	1,329,612	2,217,605	1,993,571	(222,439)	2,081,007
Plan fiduciary net position - beginning	29,759,099	36,900,410	30,363,845	27,961,714	26,780,239	25,450,627	23,233,022	21,239,451	21,461,890	19,380,883
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 31,736,467</b>	<b>\$ 29,759,099</b>	<b>\$ 36,900,410</b>	<b>\$ 30,363,845</b>	<b>\$ 27,961,714</b>	<b>\$ 26,780,239</b>	<b>\$ 25,450,627</b>	<b>\$ 23,233,022</b>	<b>\$ 21,239,451</b>	<b>\$ 21,461,890</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 11,339,531</b>	<b>\$ 10,364,315</b>	<b>\$ 817,607</b>	<b>\$ 5,466,391</b>	<b>\$ 6,955,657</b>	<b>\$ 7,092,249</b>	<b>\$ 7,778,596</b>	<b>\$ 8,048,126</b>	<b>\$ 8,514,707</b>	<b>\$ 6,352,667</b>
Plan fiduciary net position as a percentage of the total pension liability	73.68%	74.17%	97.83%	84.74%	80.08%	79.06%	76.59%	74.27%	71.38%	77.16%
Covered payroll	\$ 5,178,080	\$ 4,769,020	\$ 3,828,166	\$ 3,678,175	\$ 3,894,544	\$ 3,422,845	\$ 2,996,390	\$ 2,861,008	\$ 2,625,931	\$ 2,537,987
Net pension liability as a percentage of covered payroll	218.99%	217.33%	21.36%	148.62%	178.60%	207.20%	259.60%	281.30%	324.25%	250.30%

**CITY OF DELAND, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**FIREFIGHTERS' RETIREMENT TRUST FUND**  
**SEPTEMBER 30, 2024**  
**(UNAUDITED)**

Reporting period ended September 30: Measurement date ended September 30:	2024 2023	2023 2022	2022 2021	2021 2020	2020 2019	2019 2018	2018 2017	2017 2016	2016 2015	2015 2014
<b>Total Pension Liability</b>										
Service cost	\$ 1,393,990	\$ 1,113,175	\$ 995,681	\$ 702,633	\$ 635,333	\$ 595,986	\$ 536,575	\$ 497,848	\$ 493,277	\$ 470,653
Interest	2,154,538	1,965,950	1,887,866	1,684,687	1,515,175	1,389,294	1,259,212	1,118,048	1,012,256	951,466
Change in excess state money	-	-	-	-	-	-	(649,127)	54,565	53,670	53,504
Share plan allocation	96,777	50,424	30,580	21,036	16,759	16,377	324,564	-	-	-
Changes of benefit terms	-	-	-	-	(6,006)	-	-	-	-	-
Difference between actual and expected experience	2,230,672	311,089	(883,660)	883,451	818,313	458,190	403,418	366,689	575,210	-
Changes in assumptions	-	-	830,099	876,369	-	-	-	649,720	-	-
Contributions - buy back	34,217	25,050	15,628	19,457	32,519	-	-	-	-	-
Benefit payments including refunds of contributions	(1,169,317)	(935,467)	(960,977)	(846,305)	(804,172)	(825,384)	(872,117)	(705,578)	(643,921)	(624,493)
Net change in total pension liability	4,740,877	2,530,221	1,915,217	3,341,328	2,207,921	1,634,463	1,002,525	1,981,292	1,490,492	851,130
Total pension liability - beginning	29,969,780	27,439,559	25,524,342	22,183,014	19,975,093	18,340,630	17,338,105	15,356,813	13,866,321	13,015,191
<b>Total pension liability - ending (a)</b>	<u>\$ 34,710,657</u>	<u>\$ 29,969,780</u>	<u>\$ 27,439,559</u>	<u>\$ 25,524,342</u>	<u>\$ 22,183,014</u>	<u>\$ 19,975,093</u>	<u>\$ 18,340,630</u>	<u>\$ 17,338,105</u>	<u>\$ 15,356,813</u>	<u>\$ 13,866,321</u>
<b>Total Fiduciary Net Position</b>										
Contributions - employer	\$ 2,162,965	\$ 1,710,117	\$ 1,626,948	\$ 1,050,131	\$ 962,553	\$ 838,197	\$ 828,703	\$ 664,829	\$ 652,166	\$ 685,846
Contributions - state	343,554	250,847	211,159	192,072	183,517	182,754	170,857	186,330	185,435	185,269
Contributions - employee	214,734	191,267	158,709	149,653	140,883	130,263	121,179	117,490	112,343	107,978
Contributions - buy back	34,217	25,050	15,628	19,457	32,519	-	-	-	-	-
Net investment income	2,237,078	(3,402,187)	3,609,360	1,027,900	438,725	1,178,194	1,551,098	837,060	(13,662)	874,639
Benefit payments, including refunds of contributions	(1,169,317)	(935,467)	(960,977)	(846,305)	(804,172)	(825,384)	(872,117)	(705,578)	(643,921)	(624,493)
Administrative expense	(35,198)	(25,813)	(29,621)	(27,011)	(28,561)	(31,871)	(34,210)	(30,132)	(29,636)	(32,350)
Net change in plan fiduciary net position	3,788,033	(2,186,186)	4,631,206	1,565,897	925,464	1,472,153	1,765,510	1,069,999	262,725	1,196,889
Plan fiduciary net position - beginning	21,942,479	24,128,665	19,497,459	17,931,562	17,006,098	15,533,945	13,768,435	12,698,436	12,435,711	11,238,822
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 25,730,512</u>	<u>\$ 21,942,479</u>	<u>\$ 24,128,665</u>	<u>\$ 19,497,459</u>	<u>\$ 17,931,562</u>	<u>\$ 17,006,098</u>	<u>\$ 15,533,945</u>	<u>\$ 13,768,435</u>	<u>\$ 12,698,436</u>	<u>\$ 12,435,711</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ 8,980,145</u>	<u>\$ 8,027,301</u>	<u>\$ 3,310,894</u>	<u>\$ 6,026,883</u>	<u>\$ 4,251,452</u>	<u>\$ 2,968,995</u>	<u>\$ 2,806,685</u>	<u>\$ 3,569,670</u>	<u>\$ 2,658,377</u>	<u>\$ 1,430,610</u>
Plan fiduciary net position as a percentage of the total pension liability	74.13%	73.22%	87.93%	76.39%	80.83%	85.14%	84.70%	79.41%	82.69%	89.68%
Covered payroll	\$ 4,294,674	\$ 3,825,348	\$ 3,174,177	\$ 2,993,055	\$ 2,817,645	\$ 2,605,257	\$ 2,423,588	\$ 2,351,223	\$ 2,281,600	\$ 2,159,563
Net pension liability as a percentage of covered payroll	209.10%	209.84%	104.31%	201.36%	150.89%	113.96%	115.81%	151.82%	116.51%	66.25%

**CITY OF DELAND, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
GENERAL EMPLOYEES' RETIREMENT TRUST FUND  
SEPTEMBER 30, 2024  
(UNAUDITED)**

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2024	\$ 994,561	\$ 994,561	\$ -	\$ 946,868	105.04%
2023	831,924	831,924	-	904,550	91.97%
2022	656,370	656,370	-	1,076,245	60.99%
2021	603,731	603,731	-	1,135,960	53.15%
2020	646,846	646,846	-	1,402,609	46.12%
2019	619,990	619,990	-	1,545,092	40.13%
2018	626,403	626,403	-	1,689,032	37.09%
2017	665,870	665,870	-	1,992,342	33.42%
2016	633,943	633,943	-	2,191,072	28.93%
2015	608,582	608,582	-	2,330,682	26.11%

Notes to Schedule:

Valuation Date: 10/1/2022

Methods and assumptions used to determine contribution rates:

Funding Method: Entry Age Normal Actuarial Cost Method  
Amortization Method: Level Dollar, Closed  
Remaining Amortization Period: 10 Years  
Asset Valuation Method: 5-year smoothed fair value rate  
Inflation: 2.50% per year  
Salary Increases: 3.5%-6.00%  
Investment Rate of Return: 7.00%  
Cost of Living Adjustment: 0.50% for retirees who retire on or after Normal Retirement Date  
Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition.  
Mortality: For healthy participants during employment, PUB-2010 Headcount Weighted General Below Median Employee Mortality Table, separate rates for males and females, set back 1 year for males, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.  
For healthy participants post employment, PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table, separate rates for males and females, set back 1 year for males, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.  
For disabled participants, PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, separate rates for males and females, both set forward 3 years, without projected mortality improvements.

**CITY OF DELAND, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
POLICE OFFICERS' RETIREMENT TRUST FUND  
SEPTEMBER 30, 2024  
(UNAUDITED)**

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2024	\$ 1,624,215	\$ 1,750,476	\$ (126,261)	\$ 4,658,726	37.57%
2023	1,538,393	1,546,063	(7,670)	5,178,080	29.86%
2022	1,432,905	1,452,178	(19,273)	4,769,020	30.45%
2021	1,372,538	1,381,960	(9,422)	3,828,166	36.10%
2020	1,379,643	1,356,711	22,932	3,678,175	36.89%
2019	1,399,829	1,412,848	(13,019)	3,894,544	36.28%
2018	1,318,040	1,316,676	1,364	3,422,845	38.47%
2017	1,220,941	1,223,595	(2,654)	2,996,390	40.84%
2016	1,177,403	1,193,591	(16,188)	2,861,008	41.72%
2015	1,087,589	1,100,637	(13,048)	2,625,931	41.91%

Notes to Schedule:

Valuation Date: 10/1/2022

Methods and assumptions used to determine contribution rates:

Funding Method: Entry Age Normal Actuarial Cost Method  
Amortization Method: Level Payment, Closed  
Remaining Amortization Period: 30 Years  
Asset Valuation Method: Smoothed fair value  
Inflation: 2.50% per year  
Salary Increases: 6.5%-9.75%  
Investment Rate of Return: 7.50%  
Cost of Living Adjustment: 0.50%/1.50%

Experience-based table of rates that are specific to the type of eligibility condition. All active members on the valuation date are assumed to have a minimum of one year of future service.

Retirement Age: Mortality: For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For healthy participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For disabled male participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.

**CITY OF DELAND, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
FIREFIGHTERS' RETIREMENT TRUST FUND  
SEPTEMBER 30, 2024  
(UNAUDITED)**

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2024	\$ 2,798,323	\$ 2,798,323	\$ -	\$ 4,828,788	57.95%
2023	2,409,742	2,409,742	-	4,294,674	56.11%
2022	2,072,573	1,910,540	162,033	3,825,348	49.94%
2021	1,645,494	1,807,527	(162,033)	3,174,177	56.94%
2020	1,221,167	1,221,167	-	2,993,055	40.80%
2019	1,129,312	1,129,312	-	2,817,645	40.08%
2018	1,043,666	1,004,574	39,092	2,605,257	38.56%
2017	960,468	999,560	(39,092)	2,423,588	41.24%
2016	796,594	796,594	-	2,351,223	33.88%
2015	783,931	783,931	-	2,281,600	34.36%
2014	817,611	817,611	-	2,159,563	37.86%

Notes to Schedule:

Valuation Date: 10/1/2022

Methods and assumptions used to determine contribution rates:

Funding Method: Entry Age Normal Actuarial Cost Method. Loads: interest 1.25 years, 7% assumption  
Amortization Method: New UAAL amortization bases are amortized over 15 years.  
Inflation: 2.30% per year  
Mortality: Mortality Rate Healthy Active Lives:  
PubS.H-2010 (Below Median) for Employees, set forward one year.  
Mortality Rate Retiree Lives:  
PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.  
Mortality Rate Beneficiary Lives:  
Female: PubG.H-2010 (Below Median) for Healthy Retirees.  
Male: PubG.H-2010 (Below Median) 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.  
Retirement Age: Earlier of age 58 and 10 years of service or the completion of 25 years of service.  
Members with less than 20 years of service are assumed to retire early at a rate of 10% per year.  
Early Retirement Rate: None assumed  
Termination Rates: Service based, less than 5 years service 2.0%, 5-14 years service 1.0%, greater than 14 years service 0.0%  
Salary Increases: Service based, less than 10 years service 5.50%, 10-20 years service 7.00%, greater than 20 years service 3.00%  
Asset Valuation Method: The Actuarial Value of Assets is brought forward using the historical 4-year geometric average market value return (net of fees). Over time, this may produce an insignificant bias above or below the Market Value of Assets.  
Interest Rate: 7.00% per year, compounded annually, net of investment-related expenses.  
Payroll Growth: 0.00%  
Disability Rates: See table below. 90% of disability and pre-retirement death occurrences are assumed to be service-connected.

Age	% Becoming Disabled During the Year
20,25	0.09%
30	0.11%
35	0.13%
40	0.15%
45	0.20%
50	0.33%
55	0.62%
60+	1.18%

**CITY OF DELAND, FLORIDA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULES OF INVESTMENT RETURNS  
 SEPTEMBER 30, 2024**

<b>For the year ended September 30,</b>	<b>Annual Money-Weighted Rate of Return, Net of Investment Expense</b>		
	<b>General</b>	<b>Police</b>	
	<b>Employees'</b>	<b>Officers'</b>	<b>Firefighters'</b>
	<b>Retirement Trust Fund</b>	<b>Retirement Trust Fund</b>	<b>Retirement Trust Fund</b>
2024	20.01%	20.39%	10.61%
2023	10.23%	8.20%	10.61%
2022	-14.80%	-18.61%	-14.57%
2021	19.40%	22.75%	19.20%
2020	8.02%	11.10%	5.93%
2019	2.33%	4.90%	2.67%
2018	8.26%	10.30%	7.89%
2017	11.42%	11.80%	11.74%
2016	8.64%	10.70%	6.86%
2015	1.70%	-0.50%	-0.11%

**CITY OF DELAND, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY  
AND RELATED RATIOS  
LAST 10 FISCAL YEARS  
(UNAUDITED)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability							
Service cost	\$ 85,110	\$ 34,960	\$ 55,572	\$ 55,399	\$ 39,356	\$ 41,049	\$ 38,636
Interest	83,201	83,269	46,076	41,557	60,355	60,028	54,272
Difference between expected and actual experience	343,069	-	141,372	-	(48,113)	-	207,526
Changes of assumptions	592,554	(11,794)	(278,659)	(44,945)	241,290	34,022	(255,755)
Benefit payments - implicit rate subsidy	(158,332)	(129,031)	(100,575)	(95,027)	(94,207)	(103,690)	(111,853)
Other changes	-	-	-	-	57,743	638	92,153
Net change in total OPEB liability	<u>945,602</u>	<u>(22,596)</u>	<u>(136,214)</u>	<u>(43,016)</u>	<u>256,424</u>	<u>32,047</u>	<u>24,979</u>
Total OPEB liability - beginning of year	<u>1,787,608</u>	<u>1,810,204</u>	<u>1,946,418</u>	<u>1,989,434</u>	<u>1,733,010</u>	<u>1,700,963</u>	<u>1,675,984</u>
<b>Total OPEB liability - end of year</b>	<b><u>\$ 2,733,210</u></b>	<b><u>\$ 1,787,608</u></b>	<b><u>\$ 1,810,204</u></b>	<b><u>\$ 1,946,418</u></b>	<b><u>\$ 1,989,434</u></b>	<b><u>\$ 1,733,010</u></b>	<b><u>\$ 1,700,963</u></b>
Covered-employee payroll	\$ 26,281,142	\$ 24,222,331	\$ 23,289,305	\$ 18,510,209	\$ 18,510,209	\$ 17,107,609	\$ 17,107,609
Total OPEB liability as a percentage of covered-employee payroll	10.40%	7.38%	7.77%	10.52%	10.75%	10.13%	9.94%

Notes to Schedule:

Valuation date:	10/1/2023	10/1/2021	10/1/2021	10/1/2019	10/1/2019	10/1/2017	10/1/2017
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Changes of assumptions. Changes of assumptions and other changes reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Discount rate	4.87%	4.87%	4.77%	2.14%	2.14%	3.58%	3.64%
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No assets are being accumulated in a trust to pay for OPEB benefits. Therefore, the City only reports a total OPEB liability.

\*10 years of data will be presented as it becomes available.

**CITY OF DELAND, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	<u>Confiscated</u>	<u>Homelessness</u>	<u>Governmental Impact Fees Trust</u>	<u>Grant &amp; Special Revenue</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 154,866	\$ 1,075	\$ 5,620,292	\$ 1,015,234	\$ 6,791,467
Due from other governments	-	-	-	1,221,954	1,221,954
<b>Total assets</b>	<u>\$ 154,866</u>	<u>\$ 1,075</u>	<u>\$ 5,620,292</u>	<u>\$ 2,237,188</u>	<u>\$ 8,013,421</u>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ 1,005	\$ 585	\$ 361,915	\$ 363,505
Unearned revenue	-	-	-	67,393	67,393
<b>Total liabilities</b>	<u>-</u>	<u>1,005</u>	<u>585</u>	<u>429,308</u>	<u>430,898</u>
<b>FUND BALANCES</b>					
Restricted for:					
Community development	-	-	-	38,265	38,265
Public safety	154,866	-	-	-	154,866
Construction	-	-	5,619,707	-	5,619,707
Transportation	-	-	-	600,359	600,359
Parks and recreation	-	-	-	59,938	59,938
Homelessness	-	70	-	-	70
Committed to:					
Community development	-	-	-	1,109,318	1,109,318
Assigned to:					
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<u>154,866</u>	<u>70</u>	<u>5,619,707</u>	<u>1,807,880</u>	<u>7,582,523</u>
<b>Total liabilities and fund balances</b>	<u>\$ 154,866</u>	<u>\$ 1,075</u>	<u>\$ 5,620,292</u>	<u>\$ 2,237,188</u>	<u>\$ 8,013,421</u>

**CITY OF DELAND, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Confiscated</u>	<u>Homelessness</u>	<u>Governmental Impact Fees Trust</u>	<u>Grant &amp; Special Revenue</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ 353,178	\$ 353,178
Intergovernmental	-	-	-	1,663,907	1,663,907
Charges for services	-	-	-	750,517	750,517
Fines and forfeitures	103,972	-	-	-	103,972
Impact fees	-	-	2,729,777	-	2,729,777
Investment income (loss)	2,894	-	239,889	137,026	379,809
Miscellaneous	-	74,700	130	19,271	94,101
<b>Total revenues</b>	<u>106,866</u>	<u>74,700</u>	<u>2,969,796</u>	<u>2,923,899</u>	<u>6,075,261</u>
<b>Expenditures</b>					
Current:					
General government	-	701,488	-	-	701,488
Public safety	-	-	5,452	55,111	60,563
Public works	-	-	-	1,460,213	1,460,213
Parks and recreation	-	-	-	34,731	34,731
Capital outlay	-	-	39,203	2,621,418	2,660,621
<b>Total expenditures</b>	<u>-</u>	<u>701,488</u>	<u>44,655</u>	<u>4,171,473</u>	<u>4,917,616</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>106,866</u>	<u>(626,788)</u>	<u>2,925,141</u>	<u>(1,247,574)</u>	<u>1,157,645</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	626,858	-	133,132	759,990
Transfers out	-	-	(1,371,518)	-	(1,371,518)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>626,858</u>	<u>(1,371,518)</u>	<u>133,132</u>	<u>(611,528)</u>
<b>Net change in fund balances</b>	<u>106,866</u>	<u>70</u>	<u>1,553,623</u>	<u>(1,114,442)</u>	<u>546,117</u>
<b>Fund balances, beginning of year</b>	48,000	-	4,066,084	2,922,322	7,036,406
<b>Fund balances, end of year</b>	<u>\$ 154,866</u>	<u>\$ 70</u>	<u>\$ 5,619,707</u>	<u>\$ 1,807,880</u>	<u>\$ 7,582,523</u>

**CITY OF DELAND, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - CONFISCATED**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Fines and forfeitures	\$ 3,000	\$ 3,000	\$ 103,972	\$ 100,972
Investment income (loss)	-	-	2,894	2,894
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>106,866</u>	<u>103,866</u>
<b>Expenditures</b>				
Current:				
Public safety:				
Police	3,000	3,000	-	3,000
Total expenditures	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>106,866</u>	<u>106,866</u>
<b>Fund balances, beginning of year</b>	48,000	48,000	48,000	-
<b>Fund balances, end of year</b>	<u>\$ 48,000</u>	<u>\$ 48,000</u>	<u>\$ 154,866</u>	<u>\$ 106,866</u>

**CITY OF DELAND, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - HOMELESSNESS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$ 109,766	\$ 74,700	\$ 74,700	\$ -
Total revenues	<u>109,766</u>	<u>74,700</u>	<u>74,700</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Community development				
Homelessness	659,766	703,558	701,488	2,070
Total expenditures	<u>659,766</u>	<u>703,558</u>	<u>701,488</u>	<u>2,070</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(550,000)</u>	<u>(628,858)</u>	<u>(626,788)</u>	<u>2,070</u>
<b>Other financing sources (uses)</b>				
Transfers in	550,000	628,858	626,858	(2,000)
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>70</u>	<u>70</u>
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ 70</u>

**CITY OF DELAND, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GOVERNMENTAL IMPACT FEES TRUST**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact fees	\$ 1,396,132	\$ 1,396,132	\$ 2,729,777	\$ 1,333,645
Investment income (loss)	-	-	239,889	239,889
Miscellaneous	-	-	130	130
<b>Total revenues</b>	<u>1,396,132</u>	<u>1,396,132</u>	<u>2,969,796</u>	<u>1,573,664</u>
<b>Expenditures</b>				
Current:				
Public safety:				
Police	8,000	8,000	5,452	2,548
Capital outlay	75,287	116,006	39,203	76,803
<b>Total expenditures</b>	<u>83,287</u>	<u>124,006</u>	<u>44,655</u>	<u>79,351</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>1,312,845</u>	<u>1,272,126</u>	<u>2,925,141</u>	<u>1,653,015</u>
<b>Other financing sources (uses)</b>				
Transfers out	(1,312,845)	(1,974,595)	(1,371,518)	603,077
<b>Net change in fund balances</b>	<u>-</u>	<u>(702,469)</u>	<u>1,553,623</u>	<u>2,256,092</u>
<b>Fund balances, beginning of year</b>	4,066,084	4,066,084	4,066,084	-
<b>Fund balances, end of year</b>	<u>\$ 4,066,084</u>	<u>\$ 3,363,615</u>	<u>\$ 5,619,707</u>	<u>\$ 2,256,092</u>

**CITY OF DELAND, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GRANT AND SPECIAL REVENUE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 300,004	\$ 300,004	\$ 353,178	\$ 53,174
Intergovernmental	85,024	1,945,705	1,663,907	(281,798)
Charges for services	25,000	26,896	750,517	723,621
Investment income (loss)	-	-	137,026	137,026
Miscellaneous	-	-	19,271	19,271
<b>Total revenues</b>	<u>410,028</u>	<u>2,272,605</u>	<u>2,923,899</u>	<u>651,294</u>
<b>Expenditures</b>				
Public safety:				
Fire	-	53,416	53,416	-
Police	-	1,700	1,695	5
<b>Total public safety</b>	<u>-</u>	<u>55,116</u>	<u>55,111</u>	<u>5</u>
Public works	325,004	3,143,032	1,460,213	1,682,819
Parks and recreation	-	35,116	34,731	385
Capital outlay	85,024	3,505,884	2,621,418	884,466
<b>Total expenditures</b>	<u>410,028</u>	<u>6,739,148</u>	<u>4,171,473</u>	<u>2,567,675</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>-</u>	<u>(4,466,543)</u>	<u>(1,247,574)</u>	<u>3,218,969</u>
<b>Other financing sources (uses)</b>				
Issuance of long-term debt	-	500,000	-	(500,000)
Transfers in	-	1,401,261	133,132	(1,268,129)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>1,901,261</u>	<u>133,132</u>	<u>(1,768,129)</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>(2,565,282)</u>	<u>(1,114,442)</u>	<u>1,450,840</u>
<b>Fund balances, beginning of year</b>	2,922,322	2,922,322	2,922,322	-
<b>Fund balances, end of year</b>	<u>\$ 2,922,322</u>	<u>\$ 357,040</u>	<u>\$ 1,807,880</u>	<u>\$ 1,450,840</u>

**CITY OF DELAND, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - DEBT SERVICE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Debt service				
Principal	\$ 1,666,752	\$ 1,666,754	\$ 1,450,917	\$ 215,837
Interest and fiscal charges	624,410	624,975	459,927	165,048
Total expenditures	<u>2,291,162</u>	<u>2,291,729</u>	<u>1,910,844</u>	<u>380,885</u>
<b>Other financing sources (uses)</b>				
Transfers in	2,291,162	2,291,729	1,910,844	(380,885)
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, beginning of year</b>	-	-	-	-
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF DELAND, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - CAPITAL PROJECTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 560,491	\$ 560,491	\$ 589,088	\$ 28,597
Investment income (loss)	-	-	115,544	115,544
Miscellaneous	-	30,000	2,154	(27,846)
<b>Total revenues</b>	<u>560,491</u>	<u>590,491</u>	<u>706,786</u>	<u>116,295</u>
<b>Expenditures</b>				
Capital outlay	2,799,833	13,041,336	3,722,948	9,318,388
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,239,342)</u>	<u>(12,450,845)</u>	<u>(3,016,162)</u>	<u>9,434,683</u>
<b>Other financing sources (uses)</b>				
Issuance of long-term debt	-	3,000,000	-	(3,000,000)
Transfers in	2,239,342	7,585,996	3,556,244	(4,029,752)
<b>Total other financing sources (uses)</b>	<u>2,239,342</u>	<u>10,585,996</u>	<u>3,556,244</u>	<u>(7,029,752)</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>(1,864,849)</u>	<u>540,082</u>	<u>2,404,931</u>
<b>Fund balances, beginning of year</b>	1,823,518	1,823,518	1,823,518	-
<b>Fund balances, end of year</b>	<u>\$ 1,823,518</u>	<u>\$ (41,331)</u>	<u>\$ 2,363,600</u>	<u>\$ 2,404,931</u>

**CITY OF DELAND, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR PROPRIETARY FUNDS  
SEPTEMBER 30, 2024**

	<u>Stormwater</u>	<u>Permits &amp; Inspections</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Equity in pooled cash	\$ 813,411	\$ 3,329,787	\$ 4,143,198
Investments	1,293,874	2,010,083	3,303,957
Accounts receivable, net	138,509	2,678	141,187
Due from other governments	120,250	-	120,250
Total current assets	<u>2,366,044</u>	<u>5,342,548</u>	<u>7,708,592</u>
Noncurrent assets:			
Restricted cash	-	66,834	66,834
Liens receivable	163,739	-	163,739
Capital assets:			
Land	1,076,393	-	1,076,393
Construction in progress	792,896	65,231	858,127
Buildings	316,192	-	316,192
Infrastructure (other than buildings)	5,531,788	1,168,351	6,700,139
Equipment	3,218,308	484,178	3,702,486
Subscription assets	-	591,710	591,710
Accumulated depreciation and amortization	(3,216,101)	(1,455,301)	(4,671,402)
Total noncurrent assets	<u>7,883,215</u>	<u>921,003</u>	<u>8,804,218</u>
Total assets	<u>\$ 10,249,259</u>	<u>\$ 6,263,551</u>	<u>\$ 16,512,810</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	\$ 107,389	\$ -	\$ 107,389
Deferred outflows related to OPEB	35,273	35,253	70,526
Total deferred outflows of resources	<u>\$ 142,662</u>	<u>\$ 35,253</u>	<u>\$ 177,915</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 162,089	\$ 88,393	\$ 250,482
Accrued liabilities	30,293	43,116	73,409
Subscription liabilities	-	103,049	103,049
Compensated absences	38,702	76,749	115,451
Accrued interest payable	-	3,691	3,691
Total current liabilities	<u>231,084</u>	<u>314,998</u>	<u>546,082</u>
Noncurrent liabilities:			
Compensated absences	20,482	30,589	51,071
Net pension liability	383,383	-	383,383
Total OPEB liability	114,016	113,953	227,969
Subscription liabilities	-	40,860	40,860
Total noncurrent liabilities	<u>517,881</u>	<u>185,402</u>	<u>703,283</u>
Total liabilities	<u>\$ 748,965</u>	<u>\$ 500,400</u>	<u>\$ 1,249,365</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to OPEB	<u>\$ 5,707</u>	<u>\$ 5,704</u>	<u>\$ 11,411</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 7,609,181	\$ 708,595	\$ 8,317,776
Restricted for:			
Building code enforcement	-	66,834	66,834
Unrestricted	2,028,068	5,017,271	7,045,339
Total net position	<u>\$ 9,637,249</u>	<u>\$ 5,792,700</u>	<u>\$ 15,429,949</u>

**CITY OF DELAND, FLORIDA**  
**COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**NONMAJOR PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Stormwater</u>	<u>Permits &amp; Inspections</u>	<u>Total</u>
<b>Operating revenues</b>			
Charges for services	\$ 2,382,376	\$ 4,010,343	\$ 6,392,719
Total operating revenues	<u>2,382,376</u>	<u>4,010,343</u>	<u>6,392,719</u>
<b>Operating expenses</b>			
Personal services	1,399,728	1,899,295	3,299,023
Contractual services	204,177	306,505	510,682
Repairs and maintenance	78,252	3,446	81,698
Supplies	58,059	171,459	229,518
Utilities	23,091	-	23,091
Other expenses	89,109	128,556	217,665
Services provided by general government	311,271	794,217	1,105,488
Depreciation	385,826	464,952	850,778
Total operating expenses	<u>2,549,513</u>	<u>3,768,430</u>	<u>6,317,943</u>
<b>Operating income (loss)</b>	<u>(167,137)</u>	<u>241,913</u>	<u>74,776</u>
<b>Nonoperating revenues (expenses)</b>			
Investment income (loss)	152,267	280,637	432,904
Gain (loss) on disposal of capital assets	55,881	-	55,881
Other income (expense)	4,201	14,753	18,954
Interest and amortization expense	-	(8,421)	(8,421)
Total nonoperating revenues (expenses)	<u>212,349</u>	<u>286,969</u>	<u>499,318</u>
<b>Income (loss) before contributions and transfers</b>	<u>45,212</u>	<u>528,882</u>	<u>574,094</u>
Capital grants	227,098	-	227,098
Transfers out	(30,996)	(58,600)	(89,596)
<b>Change in net position</b>	<u>241,314</u>	<u>470,282</u>	<u>711,596</u>
<b>Net position, beginning of year</b>	9,395,935	5,322,418	14,718,353
<b>Net position, end of year</b>	<u>\$ 9,637,249</u>	<u>\$ 5,792,700</u>	<u>\$ 15,429,949</u>

**CITY OF DELAND, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Stormwater</u>	<u>Permits &amp; Inspections</u>	<u>Total</u>
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 2,356,691	\$ 4,010,380	\$ 6,367,071
Cash paid to employees	(1,270,498)	(1,862,798)	(3,133,296)
Cash paid to suppliers	(624,370)	(1,363,883)	(1,988,253)
Other receipts	4,201	14,753	18,954
Net cash provided by (used in) operating activities	<u>466,024</u>	<u>798,452</u>	<u>1,264,476</u>
<b>Cash flows from noncapital financing activities</b>			
Interfund transfers out	(30,996)	(58,600)	(89,596)
Net cash provided by (used in) noncapital financing activities	<u>(30,996)</u>	<u>(58,600)</u>	<u>(89,596)</u>
<b>Cash flows from capital and related financing activities</b>			
Acquisition and construction of capital assets	(983,821)	(457,826)	(1,441,647)
Capital grants	106,848	-	106,848
Principal payments of long-term debt	-	(210,847)	(210,847)
Proceeds from issuance of long-term debt	-	89,456	89,456
Interest paid	-	(12,187)	(12,187)
Net cash provided by (used in) capital and related financing activities	<u>(876,973)</u>	<u>(591,404)</u>	<u>(1,468,377)</u>
<b>Cash flows from investing activities</b>			
Interest received	79,306	167,289	246,595
Purchases of investments	21,160	32,872	54,032
Net cash provided by (used in) investing activities	<u>100,466</u>	<u>200,161</u>	<u>300,627</u>
<b>Net change in cash and cash equivalents</b>	<u>(341,479)</u>	<u>348,609</u>	<u>7,130</u>
<b>Cash and cash equivalents, beginning of year</b>	1,154,890	3,048,012	4,202,902
<b>Cash and cash equivalents, end of year</b>	<u>\$ 813,411</u>	<u>\$ 3,396,621</u>	<u>\$ 4,210,032</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>			
Operating income (loss)	\$ (167,137)	\$ 241,913	\$ 74,776
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	385,826	464,952	850,778
Other income (expense)	4,201	14,753	18,954
Changes in assets and liabilities:			
Accounts and liens receivable	(25,685)	37	(25,648)
Accounts payable and accrued liabilities	139,589	40,300	179,889
Compensated absences	26,559	31,211	57,770
Net pension liability	41,977	(32,488)	9,489
Total OPEB liability	60,694	37,774	98,468
Net cash provided by (used in) operating activities	<u>\$ 466,024</u>	<u>\$ 798,452</u>	<u>\$ 1,264,476</u>
<b>Cash and cash equivalents classified as:</b>			
Unrestricted	\$ 813,411	\$ 3,329,787	\$ 4,143,198
Restricted	-	66,834	66,834
Total cash and cash equivalents	<u>\$ 813,411</u>	<u>\$ 3,396,621</u>	<u>\$ 4,210,032</u>

**CITY OF DELAND, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
SEPTEMBER 30, 2024**

	<u>Workers' Compensation Self-Insurance</u>	<u>Health Insurance Cost Containment</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Equity in pooled cash	\$ 2,237,614	\$ 262,434	\$ 2,500,048
Investments	1,228,837	-	1,228,837
Accounts receivable, net	1,637	61,007	62,644
Total current assets	<u>3,468,088</u>	<u>323,441</u>	<u>3,791,529</u>
Noncurrent assets:			
Capital assets:			
Equipment	-	9,542	9,542
Right-of-use assets	-	106,540	106,540
Accumulated depreciation and amortization	-	(108,552)	(108,552)
Total noncurrent assets	<u>-</u>	<u>7,530</u>	<u>7,530</u>
Total assets	<u>\$ 3,468,088</u>	<u>\$ 330,971</u>	<u>\$ 3,799,059</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 113,578	\$ 140,718	\$ 254,296
Estimated claims payable	1,672,000	-	1,672,000
Current maturities on long-term debt	-	9,159	9,159
Accrued interest payable	-	21	21
Total liabilities	<u>\$ 1,785,578</u>	<u>\$ 149,898</u>	<u>\$ 1,935,476</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ -	\$ (1,629)	\$ (1,629)
Unrestricted	1,682,510	182,702	1,865,212
Total net position	<u>\$ 1,682,510</u>	<u>\$ 181,073</u>	<u>\$ 1,863,583</u>

**CITY OF DELAND, FLORIDA**  
**COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Workers' Compensation Self-Insurance</b>	<b>Health Insurance Cost Containment</b>	<b>Total</b>
<b>Operating revenues</b>			
Charges for services	\$ 519,008	\$ 655,971	\$ 1,174,979
Total operating revenues	<u>519,008</u>	<u>655,971</u>	<u>1,174,979</u>
<b>Operating expenses</b>			
Personnel services	655,467	-	655,467
Contractual services	68,992	494,753	563,745
Supplies	1,474	105,075	106,549
Services provided by general government	64,000	32,205	96,205
Depreciation	-	32,282	32,282
Total operating expenses	<u>789,933</u>	<u>664,315</u>	<u>1,454,248</u>
<b>Operating income (loss)</b>	<u>(270,925)</u>	<u>(8,344)</u>	<u>(279,269)</u>
<b>Nonoperating revenues (expenses)</b>			
Investment income (loss)	187,676	10,787	198,463
Other income (expense)	73,608	-	73,608
Interest and amortization expense	-	(1,183)	(1,183)
Total nonoperating revenues (expenses)	<u>261,284</u>	<u>9,604</u>	<u>270,888</u>
<b>Change in net position</b>	<u>(9,641)</u>	<u>1,260</u>	<u>(8,381)</u>
<b>Net position, beginning of year</b>	1,692,151	179,813	1,871,964
<b>Net position, end of year</b>	<u>\$ 1,682,510</u>	<u>\$ 181,073</u>	<u>\$ 1,863,583</u>

**CITY OF DELAND, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Workers' Compensation Self-Insurance</b>	<b>Health Insurance Cost Containment</b>	<b>Total</b>
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 519,031	\$ 594,964	\$ 1,113,995
Cash paid to employees	(655,467)	-	(655,467)
Cash paid to suppliers	7,027	(550,315)	(543,288)
Other receipts	73,608	-	73,608
Net cash provided by (used in) operating activities	<u>(55,801)</u>	<u>44,649</u>	<u>(11,152)</u>
<b>Cash flows from capital and related financing activities</b>			
Acquisition and construction of capital assets	-	26,917	26,917
Principal payments of long-term debt	-	(61,318)	(61,318)
Interest paid	-	(1,324)	(1,324)
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>(35,725)</u>	<u>(35,725)</u>
<b>Cash flows from investing activities</b>			
Interest received	118,382	10,787	129,169
Purchases of investments	20,097	-	20,097
Net cash provided by (used in) investing activities	<u>138,479</u>	<u>10,787</u>	<u>149,266</u>
<b>Net change in cash and cash equivalents</b>	<u>82,678</u>	<u>19,711</u>	<u>102,389</u>
<b>Cash and cash equivalents, beginning of year</b>	2,154,936	242,723	2,397,659
<b>Cash and cash equivalents, end of year</b>	<u>\$ 2,237,614</u>	<u>\$ 262,434</u>	<u>\$ 2,500,048</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>			
Operating income (loss)	\$ (270,925)	\$ (8,344)	\$ (279,269)
Adjustments to reconcile net operating income (loss) to net cash provided by operating activities:			
Depreciation	-	32,282	32,282
Other income (expense)	73,608	-	73,608
Changes in assets and liabilities:			
Accounts and liens receivable	23	(61,007)	(60,984)
Accounts payable and accrued liabilities	41,493	81,718	123,211
Estimated claims payable	100,000	-	100,000
Net cash provided by (used in) operating activities	<u>\$ (55,801)</u>	<u>\$ 44,649</u>	<u>\$ (11,152)</u>
<b>Cash and cash equivalents classified as:</b>			
Unrestricted	\$ 2,237,614	\$ 262,434	\$ 2,500,048
Total cash and cash equivalents	<u>\$ 2,237,614</u>	<u>\$ 262,434</u>	<u>\$ 2,500,048</u>

## Statistical Section

This part of the City of DeLand, Florida'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.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b> .....	<b>107</b>
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b> .....	<b>120</b>
These schedules contain information to help the reader assess the factors affecting the City's local revenue sources, property taxes, and charges for water and sewer.	
<b>Debt Capacity</b> .....	<b>126</b>
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b> .....	<b>134</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and help make comparisons over time and with other governments.	
<b>Operating Information</b> .....	<b>137</b>
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.	

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**SCHEDULE 1  
CITY OF DELAND, FLORIDA  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
SEPTEMBER 30, 2024**

	<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>	<u>2015</u>
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 75,959,101	\$ 74,476,847	\$ 66,476,019	\$ 63,638,340	\$ 59,237,357	\$ 55,509,924	\$ 59,373,684	\$ 58,789,111	\$ 59,050,328	\$ 57,882,181
Restricted	12,908,750	9,785,139	5,648,086	5,807,532	5,370,340	4,994,377	6,201,219	2,043,875	1,703,196	2,113,624
Unrestricted	20,385,958	18,262,701	21,117,548	14,448,839	10,243,021	7,885,467	(624,828)	1,303,444	(243,032)	(1,240,699)
Total Governmental Activities Net Position	<u>\$ 109,253,809</u>	<u>\$ 102,524,687</u>	<u>\$ 93,241,653</u>	<u>\$ 83,894,711</u>	<u>\$ 74,850,718</u>	<u>\$ 68,389,768</u>	<u>\$ 64,950,075</u>	<u>\$ 62,136,430</u>	<u>\$ 60,510,492</u>	<u>\$ 58,755,106</u>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 194,090,234	\$ 162,179,391	\$ 153,629,150	\$ 141,742,790	\$ 137,553,643	\$ 133,199,673	\$ 125,348,283	\$ 119,327,324	\$ 117,611,598	\$ 102,307,722
Restricted	7,463,410	6,186,448	9,606,339	10,114,169	11,086,412	12,161,270	11,226,462	8,842,005	7,396,580	8,562,139
Unrestricted	69,400,976	66,317,905	55,671,073	55,205,743	46,832,657	41,619,889	37,793,395	32,695,992	24,695,463	24,334,434
Total Business-Type Activities Net Position	<u>\$ 270,954,620</u>	<u>\$ 234,683,744</u>	<u>\$ 218,906,562</u>	<u>\$ 207,062,702</u>	<u>\$ 195,472,712</u>	<u>\$ 186,980,832</u>	<u>\$ 174,368,140</u>	<u>\$ 160,865,321</u>	<u>\$ 149,703,641</u>	<u>\$ 135,204,295</u>
<b>Primary Government</b>										
Net Investment in Capital Assets	\$ 270,049,335	\$ 236,656,238	\$ 220,105,169	\$ 205,381,130	\$ 196,791,000	\$ 188,709,597	\$ 184,721,967	\$ 178,116,435	\$ 176,661,926	\$ 160,189,903
Restricted	20,372,160	15,971,587	15,254,425	15,921,701	16,456,752	17,155,647	17,427,681	10,885,880	9,099,776	10,675,763
Unrestricted	89,786,934	84,580,606	76,788,621	69,654,582	57,075,678	49,505,356	37,168,567	33,999,436	24,452,431	23,093,735
Total Primary Government Net Position	<u>\$ 380,208,429</u>	<u>\$ 337,208,431</u>	<u>\$ 312,148,215</u>	<u>\$ 290,957,413</u>	<u>\$ 270,323,430</u>	<u>\$ 255,370,600</u>	<u>\$ 239,318,215</u>	<u>\$ 223,001,751</u>	<u>\$ 210,214,133</u>	<u>\$ 193,959,401</u>

**Notes:** In 2015, the City implemented GASB Statement No. 68.  
In 2017, the City implemented GASB Statement No. 75.

**Source:** City of DeLand Finance Department

**SCHEDULE 2  
CITY OF DELAND, FLORIDA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
SEPTEMBER 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 8,662,671	\$ 8,117,070	\$ 3,968,461	\$ 4,660,057	\$ 4,546,548	\$ 4,643,641	\$ 5,111,275	\$ 4,751,846	\$ 3,419,165	\$ 3,329,161
Community Development	2,135,572	1,952,737	1,330,957	1,101,423	1,147,242	1,193,010	1,148,074	1,208,826	1,351,464	1,025,381
Public Safety	22,387,922	21,130,916	19,311,288	16,016,973	15,768,310	14,673,283	13,778,762	13,321,468	12,666,686	11,243,748
Public Works	6,438,556	5,678,032	5,233,588	4,444,235	4,543,162	4,205,124	4,199,861	3,982,863	3,836,050	3,688,510
Parks and Recreation	5,893,397	5,059,323	4,524,169	3,843,895	3,717,491	3,749,298	3,541,819	3,310,729	3,216,746	3,200,031
Community Redevelopment	868,928	753,170	648,551	518,872	512,328	498,518	485,934	409,132	335,276	315,734
Interest on Long-Term Debt	554,387	352,948	352,771	451,102	487,208	370,179	336,113	226,139	319,198	305,935
Total Governmental Activities Expenses	<u>46,941,433</u>	<u>43,044,196</u>	<u>35,369,785</u>	<u>31,036,557</u>	<u>30,722,289</u>	<u>29,333,053</u>	<u>28,601,838</u>	<u>27,211,003</u>	<u>25,144,585</u>	<u>23,108,500</u>
Business-Type Activities:										
Water and Sewer	24,555,811	22,382,298	18,923,509	17,062,528	16,367,441	15,061,368	14,326,231	13,657,258	12,383,092	11,475,879
Municipal Airport	2,308,564	2,096,360	2,244,195	2,077,204	2,178,261	1,884,546	1,868,607	1,778,983	1,892,178	1,256,071
Refuse Collection	5,414,688	5,065,124	4,257,510	4,001,278	3,889,371	3,756,562	3,701,927	2,747,292	2,617,440	2,545,278
Stormwater	2,493,632	1,823,941	1,658,849	1,371,107	1,502,878	1,314,260	1,277,090	1,023,798	1,009,010	955,295
Permits & Inspection	3,776,851	3,100,589	2,718,431	2,205,226	1,932,998	1,575,056	1,272,970	1,126,930	961,484	844,808
Total Business-Type Activities Expenses	<u>38,549,546</u>	<u>34,468,312</u>	<u>29,802,494</u>	<u>26,717,343</u>	<u>25,870,949</u>	<u>23,591,792</u>	<u>22,446,825</u>	<u>20,334,261</u>	<u>18,863,204</u>	<u>17,077,331</u>
Total Primary Government Expenses	<u>\$ 85,490,979</u>	<u>\$ 77,512,508</u>	<u>\$ 65,172,279</u>	<u>\$ 57,753,900</u>	<u>\$ 56,593,238</u>	<u>\$ 52,924,845</u>	<u>\$ 51,048,663</u>	<u>\$ 47,545,264</u>	<u>\$ 44,007,789</u>	<u>\$ 40,185,831</u>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	205,671	184,757	36,876	34,221	398,938	244,790	262,048	292,682	362,097	293,120
Community Development	778,849	823,447	695,652	603,538	569,016	332,493	99,842	434,755	502,875	382,764
Public Safety	490,744	433,611	370,254	288,339	317,112	283,187	301,899	230,035	281,917	240,336
Public Works	785,633	380,699	890,221	540,481	326,879	103,757	153,930	389,989	92,037	64,127
Parks and Recreation	892,357	650,733	587,894	384,305	390,797	442,062	429,254	455,529	443,317	342,041
Community Redevelopment	178,405	124,367	144,068	78,696	111,183	121,948	109,389	89,074	90,359	50,611
Operating Grants and Contributions	2,483,801	1,285,409	4,532,345	3,805,317	2,589,259	1,177,384	2,512,611	1,974,871	760,300	696,543
Capital Grants and Contributions	4,382,990	8,794,173	4,045,064	2,872,926	3,080,627	1,709,812	2,195,510	1,551,290	2,027,153	799,416
Total Governmental Activities Program Revenues	<u>10,198,450</u>	<u>12,677,196</u>	<u>11,302,374</u>	<u>8,607,823</u>	<u>7,783,811</u>	<u>4,415,433</u>	<u>6,064,483</u>	<u>5,418,225</u>	<u>4,560,055</u>	<u>2,868,958</u>
Business-Type Activities:										
Charges for Services:										
Water and Sewer	30,789,098	28,843,793	26,882,287	24,256,763	23,293,753	22,153,910	21,767,733	20,975,133	20,015,885	19,232,847
Municipal Airport	1,501,649	1,409,944	1,347,257	1,591,446	1,626,536	1,590,383	1,551,891	1,450,275	1,325,366	1,257,163
Refuse Collection	5,559,416	5,193,946	4,276,483	4,052,162	3,977,052	3,857,280	3,804,313	2,821,303	2,694,525	2,621,219
Stormwater	2,382,376	2,251,350	2,089,857	1,928,796	1,836,204	1,737,025	1,668,908	1,580,931	1,513,418	1,450,706
Permits & Inspection	4,010,343	3,505,803	2,877,462	2,480,966	1,642,958	1,761,249	2,068,247	1,816,362	1,953,127	1,567,935
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	18,870
Capital Grants and Contributions	27,839,788	7,702,431	7,739,569	6,708,131	4,015,280	6,691,118	7,483,770	4,432,890	7,192,210	7,908,776
Total Business-Type Activities Program Revenues	<u>72,082,670</u>	<u>48,907,267</u>	<u>45,212,915</u>	<u>41,018,264</u>	<u>36,391,783</u>	<u>37,790,965</u>	<u>38,344,862</u>	<u>33,076,894</u>	<u>34,694,531</u>	<u>34,057,516</u>
Total Primary Government Program Revenues	<u>\$ 82,281,120</u>	<u>\$ 61,584,463</u>	<u>\$ 56,515,289</u>	<u>\$ 49,626,087</u>	<u>\$ 44,175,594</u>	<u>\$ 42,206,398</u>	<u>\$ 44,409,345</u>	<u>\$ 38,495,119</u>	<u>\$ 39,254,586</u>	<u>\$ 36,926,474</u>

(Continued on next page)

**SCHEDULE 2  
CITY OF DELAND, FLORIDA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
SEPTEMBER 30, 2024  
(Continued)**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (36,742,983)	\$ (30,367,000)	\$ (24,067,411)	\$ (22,428,734)	\$ (22,938,478)	\$ (24,917,620)	\$ (22,537,355)	\$ (21,792,778)	\$ (20,584,530)	\$ (20,239,542)
Business-Type Activities	33,533,124	14,438,955	15,410,421	14,300,921	10,520,834	14,199,173	15,898,037	12,742,633	15,831,327	16,980,185
Total Primary Government Net Expense	<u>\$ (3,209,859)</u>	<u>\$ (15,928,045)</u>	<u>\$ (8,656,990)</u>	<u>\$ (8,127,813)</u>	<u>\$ (12,417,644)</u>	<u>\$ (10,718,447)</u>	<u>\$ (6,639,318)</u>	<u>\$ (9,050,145)</u>	<u>\$ (4,753,203)</u>	<u>\$ (3,259,357)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Taxes										
Property Taxes	\$ 20,024,490	\$ 17,646,462	\$ 15,570,540	\$ 14,311,358	\$ 13,055,677	\$ 12,154,023	\$ 11,535,511	\$ 10,144,219	\$ 9,504,219	\$ 8,926,793
Sales and Use Taxes	2,597,541	2,681,853	2,628,160	2,323,584	1,927,443	1,913,605	1,856,486	1,706,385	1,601,790	1,479,995
Franchise Taxes	4,195,661	4,131,351	3,807,093	3,376,676	3,268,543	3,365,033	3,149,547	2,819,863	2,790,527	2,946,925
Public Service Taxes	6,834,835	6,593,207	5,863,338	5,588,218	5,398,634	5,181,391	4,921,111	4,686,649	4,663,287	4,564,033
Casualty & Fire Insurance Premium Taxes	829,107	753,913	601,893	523,658	485,728	462,045	435,246	388,392	398,556	365,737
Intergovernmental Revenues	2,157,478	2,198,094	2,089,537	1,611,405	1,336,795	1,415,036	1,327,369	1,236,852	1,127,268	1,068,729
Investment Earnings	2,939,363	1,591,308	(859,537)	210,236	323,667	482,358	123,471	47,515	59,239	141,094
Miscellaneous Revenues	587,677	874,551	737,641	414,424	395,525	269,847	488,417	249,329	215,782	446,394
Transfers	3,305,953	3,179,295	2,975,688	3,113,168	3,207,416	3,113,975	2,296,994	2,139,512	1,979,248	1,823,738
Total Governmental Activities	<u>43,472,105</u>	<u>39,650,034</u>	<u>33,414,353</u>	<u>31,472,727</u>	<u>29,399,428</u>	<u>28,357,313</u>	<u>26,134,152</u>	<u>23,418,716</u>	<u>22,339,916</u>	<u>21,763,438</u>
Business-Type Activities:										
Investment Earnings	5,463,079	3,932,114	(1,223,042)	10,952	549,639	1,298,843	172,826	149,939	288,991	308,618
Miscellaneous Revenues	580,626	585,408	632,169	391,285	628,823	228,651	281,429	408,620	358,276	321,754
Transfers	(3,305,953)	(3,179,295)	(2,975,688)	(3,113,168)	(3,207,416)	(3,113,975)	(2,296,994)	(2,139,512)	(1,979,248)	(1,823,738)
Total Business-Type Activities	<u>2,737,752</u>	<u>1,338,227</u>	<u>(3,566,561)</u>	<u>(2,710,931)</u>	<u>(2,028,954)</u>	<u>(1,586,481)</u>	<u>(1,842,739)</u>	<u>(1,580,953)</u>	<u>(1,331,981)</u>	<u>(1,193,366)</u>
Total Primary Government	<u>\$ 46,209,857</u>	<u>\$ 40,988,261</u>	<u>\$ 29,847,792</u>	<u>\$ 28,761,796</u>	<u>\$ 27,370,474</u>	<u>\$ 26,770,832</u>	<u>\$ 24,291,413</u>	<u>\$ 21,837,763</u>	<u>\$ 21,007,935</u>	<u>\$ 20,570,072</u>
<b>Change in Net Position</b>										
Governmental Activities	\$ 6,729,122	\$ 9,283,034	\$ 9,346,942	\$ 9,043,993	\$ 6,460,950	\$ 3,439,693	\$ 3,596,797	\$ 1,625,938	\$ 1,755,386	\$ 1,523,896
Business-Type Activities	36,270,876	15,777,182	11,843,860	11,589,990	8,491,880	12,612,692	14,055,298	11,161,680	14,499,346	15,786,819
Total Primary Government	<u>\$ 42,999,998</u>	<u>\$ 25,060,216</u>	<u>\$ 21,190,802</u>	<u>\$ 20,633,983</u>	<u>\$ 14,952,830</u>	<u>\$ 16,052,385</u>	<u>\$ 17,652,095</u>	<u>\$ 12,787,618</u>	<u>\$ 16,254,732</u>	<u>\$ 17,310,715</u>

Source: City of DeLand Finance Department

**SCHEDULE 3  
CITY OF DELAND, FLORIDA  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
SEPTEMBER 30, 2024**

	<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>	<u>2015</u>
<b>General Fund</b>										
Nonspendable	\$ 1,694,403	\$ 1,841,535	\$ 1,933,569	\$ 2,070,526	\$ 2,204,127	\$ 2,361,663	\$ 2,064,934	\$ 42,573	\$ 300,217	\$ 42,861
Restricted	1,172,663	980,313	903,470	1,043,939	936,069	872,144	1,281,800	786,430	72,435	66,905
Committed	3,628,530	4,368,034	5,383,657	959,459	443,212	291,786	682,840	572,078	229,752	189,017
Assigned	20,406,664	16,379,824	17,489,423	16,682,544	14,042,756	10,738,786	7,139,069	5,542,623	4,564,992	3,496,438
Unassigned	8,820,441	7,713,486	6,815,191	6,960,128	5,877,709	6,025,159	5,781,603	5,003,576	4,589,826	4,986,250
Total General Fund	<u>\$ 35,722,701</u>	<u>\$ 31,283,192</u>	<u>\$ 32,525,310</u>	<u>\$ 27,716,596</u>	<u>\$ 23,503,873</u>	<u>\$ 20,289,538</u>	<u>\$ 16,950,246</u>	<u>\$ 11,947,280</u>	<u>\$ 9,757,222</u>	<u>\$ 8,781,471</u>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,546	\$ -
Restricted	11,774,352	11,897,295	4,744,616	5,189,550	11,941,181	11,125,433	2,919,419	1,597,798	1,220,728	1,586,719
Committed	1,109,318	457,549	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	(8,281)	-
Total All Other Governmental Funds	<u>\$ 12,883,670</u>	<u>\$ 12,354,844</u>	<u>\$ 4,744,616</u>	<u>\$ 5,189,550</u>	<u>\$ 11,941,181</u>	<u>\$ 11,125,433</u>	<u>\$ 2,919,419</u>	<u>\$ 1,597,798</u>	<u>\$ 1,290,993</u>	<u>\$ 1,586,719</u>

*Source: City of DeLand Finance Department*

**SCHEDULE 4  
CITY OF DELAND, FLORIDA  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
SEPTEMBER 30, 2024**

	<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>	<u>2015</u>
<b>Revenues</b>										
Taxes	\$ 32,720,065	\$ 29,824,913	\$ 26,482,397	\$ 24,444,415	\$ 22,891,920	\$ 21,806,540	\$ 20,690,079	\$ 18,656,345	\$ 17,777,760	\$ 17,342,239
Licenses and Permits	345,320	272,349	265,030	244,191	319,860	283,152	285,409	290,652	293,923	288,611
Intergovernmental & State Grants	7,980,301	5,658,519	8,999,905	7,578,815	6,583,034	4,648,238	5,169,302	4,897,385	3,725,591	3,131,748
Charges for Services	2,307,832	1,674,473	2,124,408	1,409,117	1,166,640	998,049	879,677	1,041,689	768,562	589,360
Charges for General Government	2,362,131	1,960,998	2,241,553	1,991,032	1,985,134	1,756,431	1,663,192	1,517,509	1,332,719	1,107,210
Fines and Forfeitures	250,663	189,587	151,521	118,144	106,771	97,643	117,382	120,646	174,460	151,297
Impact Fees	2,729,777	2,578,276	2,144,901	2,133,086	1,374,709	806,696	1,115,106	747,459	772,430	424,795
Interest Revenues	2,740,900	1,478,657	(746,609)	207,614	-	-	-	-	-	-
Miscellaneous	1,007,043	2,712,837	2,010,746	751,581	1,350,176	1,005,718	802,534	1,255,724	659,944	642,871
<b>Total Revenues</b>	<b>52,444,032</b>	<b>46,350,609</b>	<b>43,673,852</b>	<b>38,877,995</b>	<b>35,778,244</b>	<b>31,402,467</b>	<b>30,722,681</b>	<b>28,527,409</b>	<b>25,505,389</b>	<b>23,678,131</b>
<b>Expenditures</b>										
General Government	7,631,019	7,732,574	7,054,320	5,912,582	5,966,440	5,575,414	6,257,924	5,792,190	4,362,294	4,096,328
Community Development	1,312,904	1,831,557	1,209,777	980,243	989,090	1,077,116	1,032,877	1,085,804	1,054,415	941,013
Public Safety	20,968,912	19,646,941	18,030,444	14,973,123	14,173,630	14,110,501	13,123,623	12,396,127	11,991,463	11,529,649
Public Works	5,439,457	4,689,171	4,341,551	3,596,349	3,525,760	3,440,091	3,394,305	3,230,408	3,115,081	2,973,423
Parks and Recreation	4,750,464	3,877,857	3,631,976	3,009,277	2,846,607	2,944,785	2,711,022	2,526,081	2,447,690	2,382,590
Community Redevelopment	703,024	566,747	458,347	382,147	398,426	422,543	386,572	319,284	452,448	222,252
Grant & Special Revenue	-	-	-	-	-	-	-	-	-	-
Capital Outlay	8,247,616	8,619,921	5,767,987	10,642,755	6,606,685	3,490,574	3,407,684	1,520,599	2,092,615	698,999
Debt Service:										
Principal	1,590,814	1,461,598	1,428,867	4,529,845	1,558,386	1,500,224	1,068,415	1,030,165	992,909	1,932,324
Interest	487,460	329,759	362,491	503,750	451,245	379,888	290,866	269,400	295,697	330,155
<b>Total Expenditures</b>	<b>51,131,670</b>	<b>48,756,125</b>	<b>42,285,760</b>	<b>44,530,071</b>	<b>36,516,269</b>	<b>32,941,136</b>	<b>31,673,288</b>	<b>28,170,058</b>	<b>26,804,612</b>	<b>25,106,733</b>
<b>Excess of Revenues Over (Under)</b>	<b>1,312,362</b>	<b>(2,405,516)</b>	<b>1,388,092</b>	<b>(5,652,076)</b>	<b>(738,025)</b>	<b>(1,538,669)</b>	<b>(950,607)</b>	<b>357,351</b>	<b>(1,299,223)</b>	<b>(1,428,602)</b>
<b>Other Financing Sources (Uses):</b>										
Capital leases and notes payable	350,020	5,594,331	-	-	1,560,692	9,970,000	4,978,200	-	-	925,000
Transfers In	10,086,170	11,545,483	8,496,128	9,817,773	7,103,453	4,988,655	6,346,352	3,457,785	3,493,233	2,276,517
Transfers Out	(6,780,217)	(8,366,188)	(5,520,440)	(6,704,605)	(3,896,037)	(1,874,680)	(4,049,358)	(1,318,273)	(1,513,985)	(452,779)
<b>Total Other Financing Sources (Uses)</b>	<b>3,655,973</b>	<b>8,773,626</b>	<b>2,975,688</b>	<b>3,113,168</b>	<b>4,768,108</b>	<b>13,083,975</b>	<b>7,275,194</b>	<b>2,139,512</b>	<b>1,979,248</b>	<b>2,748,738</b>
<b>Net Change in Fund</b>	<b>\$ 4,968,335</b>	<b>\$ 6,368,110</b>	<b>\$ 4,363,780</b>	<b>\$ (2,538,908)</b>	<b>\$ 4,030,083</b>	<b>\$ 11,545,306</b>	<b>\$ 6,324,587</b>	<b>\$ 2,496,863</b>	<b>\$ 680,025</b>	<b>\$ 1,320,136</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>4.85%</b>	<b>4.46%</b>	<b>4.91%</b>	<b>14.85%</b>	<b>6.72%</b>	<b>6.38%</b>	<b>4.81%</b>	<b>4.88%</b>	<b>5.21%</b>	<b>9.27%</b>

Source: City of DeLand Finance Department

**SCHEDULE 5  
CITY OF DELAND, FLORIDA  
GENERAL GOVERNMENTAL REVENUES AND OTHER SOURCES BY FUNCTION  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>General Fund</b>																			
<b>Fiscal Year</b>	<b>Total</b>	<b>Taxes</b>		<b>Licenses and Permits</b>		<b>Intergovernmental Revenues</b>		<b>Charges for Services</b>		<b>Charges for General Gov't Services</b>		<b>Fines and Forfeitures</b>		<b>Impact Fees</b>		<b>Miscellaneous Revenue (1)</b>	<b>Other Financing Sources (2)</b>		
2024	47,651,958	30,193,418	64%	345,320	1%	6,291,684	13%	1,487,816	3%	2,362,131	5%	146,691	-%	-	-%	2,926,498	6%	3,898,400	8%
2023	42,772,166	27,700,821	66%	272,349	1%	5,232,002	12%	1,263,909	3%	1,960,998	5%	160,693	-%	-	-%	2,178,862	5%	4,002,532	8%
2022	41,533,098	25,286,261	61%	265,030	1%	8,442,258	20%	2,051,833	5%	2,241,553	5%	147,926	-%	-	-%	(98,143)	-%	3,196,380	8%
2021	36,921,851	22,948,754	62%	244,191	1%	6,839,400	19%	1,348,940	4%	1,991,032	5%	110,456	1%	-	-%	696,829	2%	2,742,249	7%
2020	33,500,906	21,544,953	64%	319,860	1%	4,902,167	15%	1,108,112	3%	1,985,134	6%	81,541	1%	-	-%	949,270	3%	2,609,869	8%
2019	32,786,263	21,098,162	64%	283,152	1%	3,807,001	12%	941,091	3%	1,756,431	5%	92,398	1%	-	-%	850,144	3%	3,957,884	12%
2018	35,911,000	19,961,465	55%	285,409	1%	5,006,107	14%	824,539	2%	1,663,192	5%	103,520	1%	-	-%	659,688	2%	7,407,080	21%
2017	28,788,808	18,031,637	63%	290,652	1%	4,307,054	15%	988,518	4%	1,517,509	5%	113,737	1%	-	-%	1,236,982	4%	2,302,719	8%
2016	25,676,572	17,305,713	67%	293,923	1%	2,947,405	11%	716,700	3%	1,332,719	5%	118,183	1%	-	-%	642,791	3%	2,319,138	9%
2015	25,142,492	16,909,234	67%	288,611	1%	2,754,037	11%	589,360	2%	1,107,210	4%	115,933	1%	-	-%	629,369	3%	2,748,738	11%

<b>Combined Special Revenue, Debt Service and Capital Projects Funds</b>																			
<b>Fiscal Year</b>	<b>Total</b>	<b>Taxes</b>		<b>Licenses and Permits</b>		<b>Intergovernmental Revenues</b>		<b>Charges for Services</b>		<b>Charges for General Gov't Services</b>		<b>Fines and Forfeitures</b>		<b>Impact Fees</b>		<b>Miscellaneous Revenue (1)</b>	<b>Other Financing Sources (2)</b>		
2024	15,228,264	2,526,647	17%	-	-%	1,688,617	11%	820,016	5%	-	-%	103,972	1%	2,729,777	18%	821,445	5%	6,537,790	43%
2023	15,723,257	2,124,092	13%	-	-%	426,517	3%	410,564	3%	-	-%	28,894	-%	2,578,276	16%	2,012,632	13%	8,142,282	52%
2022	10,636,882	1,196,136	11%	-	-%	557,647	5%	72,575	1%	-	-%	3,595	-%	2,144,901	20%	1,362,280	13%	5,299,748	50%
2021	11,773,917	1,495,661	13%	-	-%	739,415	6%	60,177	1%	-	-%	7,688	-%	2,133,086	18%	262,366	2%	7,075,524	60%
2020	10,941,483	1,346,967	12%	-	-%	1,680,867	15%	58,528	1%	-	-%	25,230	-%	1,374,709	13%	400,906	4%	6,054,276	55%
2019	13,574,859	708,378	5%	-	-%	841,237	6%	56,958	1%	-	-%	5,245	-%	806,696	6%	155,574	1%	11,000,771	81%
2018	6,136,233	728,614	12%	-	-%	163,195	3%	55,138	1%	-	-%	13,862	-%	1,115,106	18%	142,846	2%	3,917,472	64%
2017	3,196,386	624,708	20%	-	-%	590,331	18%	53,171	2%	-	-%	6,909	-%	747,459	23%	18,742	1%	1,155,066	36%
2016	3,322,050	472,047	14%	-	-%	778,186	23%	51,862	2%	-	-%	56,277	2%	772,430	23%	17,153	1%	1,174,095	35%
2015	1,737,156	433,005	25%	-	-%	327,100	19%	50,611	3%	-	-%	35,364	2%	424,795	24%	13,502	1%	452,779	26%

(1) Miscellaneous revenue encompasses miscellaneous revenues, rentals and interest on investments per the incorporation of the Uniform Accounting System for Units of Local Governments in the State of Florida.

(2) Other financing sources includes proceeds from issuance of long-term debt and transfers in.

Source: City of DeLand Finance Department

**SCHEDULE 6  
CITY OF DELAND, FLORIDA  
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Fiscal Year</b>	<b>Property</b>	<b>Local Option Gas (6 cents)</b>	<b>Local Option Gas (5 cents)</b>	<b>Franchise and Utilities</b>	<b>Fire Insurance Premium</b>	<b>Casualty Insurance Premium</b>	<b>Total</b>
2024	20,024,490	482,794	353,178	11,030,496	376,041	453,066	32,720,065
2023	17,646,462	407,012	292,968	10,724,558	353,554	400,359	29,824,913
2022	15,570,540	371,583	267,950	9,670,431	250,847	351,046	26,482,397
2021	14,311,358	371,547	272,958	8,964,894	211,159	312,499	24,444,415
2020	13,055,677	381,481	283,807	8,667,177	192,072	293,656	22,873,869
2019	12,154,023	360,122	266,940	8,546,424	183,517	278,528	21,789,553
2018	11,535,511	361,757	269,850	8,070,658	182,754	252,492	20,673,022
2017	10,144,219	351,605	265,617	7,506,512	170,857	217,535	18,656,345
2016	9,338,390	336,733	250,267	7,453,814	186,330	212,226	17,777,760
2015	8,926,793	309,416	229,335	7,510,958	185,435	180,302	17,342,239
Percent Change 2015 - 2024	124.32%	56.03%	54.00%	46.86%	102.79%	151.28%	88.67%

*Source: City of DeLand Finance Department*

**SCHEDULE 7  
CITY OF DELAND, FLORIDA  
FRANCHISE AND UTILITIES SERVICE TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Fiscal Year Ended</b>	<b>Total Tax</b>	<b>Electric Utilities</b>	<b>Communications Tax</b>	<b>Water Utilities</b>	<b>Gas Utilities</b>	<b>Electric Franchise Fees</b>	<b>Gas Franchise Fees</b>	<b>Solid Waste Franchise Fees</b>
2024	11,030,496	4,330,561	1,112,562	1,047,210	344,502	3,437,008	147,677	610,976
2023	10,724,558	4,291,377	1,006,586	974,210	321,034	3,490,136	143,809	497,406
2022	9,670,431	3,834,285	910,315	897,550	221,188	3,199,261	135,211	472,621
2021	8,964,894	3,633,037	881,604	829,728	243,849	2,814,104	127,597	434,975
2020	8,667,177	3,476,815	916,954	781,159	223,707	2,734,809	91,483	442,251
2019	8,546,424	3,338,974	897,026	727,632	217,759	2,838,367	109,356	417,310
2018	8,070,658	3,031,105	966,449	681,615	241,942	2,624,285	108,430	416,832
2017	7,506,512	2,888,536	914,719	656,992	226,402	2,397,953	106,001	315,909
2016	7,453,814	2,876,547	953,405	614,452	218,883	2,414,938	84,906	290,683
2015	7,510,958	2,779,787	1,001,452	567,168	215,626	2,572,975	89,259	284,691
Percent Change 2015 - 2024	46.86%	55.79%	11.09%	84.64%	59.77%	33.58%	65.45%	114.61%

*Source: City of DeLand Finance Department*

**SCHEDULE 8  
CITY OF DELAND, FLORIDA  
IMPACT FEES  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Fiscal Year</b>	<b>Police</b>	<b>Fire</b>	<b>Parks &amp; Recreation</b>	<b>General Government</b>	<b>Water</b>	<b>Sewer</b>
2024	610,579	294,820	1,295,088	529,290	2,917,512	3,558,647
2023	573,424	276,976	1,230,722	497,154	2,314,843	2,579,854
2022	476,050	229,240	1,025,330	414,281	2,098,042	2,232,800
2021	476,229	231,076	1,016,482	409,299	1,798,553	2,037,772
2020	260,406	132,084	704,226	277,993	1,532,938	1,728,017
2019	52,150	38,278	581,701	134,567	1,555,053	1,864,953
2018	65,459	56,553	833,723	159,371	2,156,400	2,620,570
2017	47,325	37,724	520,205	142,205	1,597,193	1,973,242
2016	50,744	37,414	553,588	130,684	1,680,980	2,043,454
2015	25,298	22,710	296,827	79,960	1,341,337	1,646,771

**Source:** *City of DeLand Finance Department*

**SCHEDULE 9  
CITY OF DELAND, FLORIDA  
GENERAL GOVERNMENTAL EXPENDITURES AND OTHER USES BY FUNCTION  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

General Fund																					
Fiscal Year Ended	Total Expenditures	General Government		Community Development		Public Safety		Public Works		Parks and Recreation		Community Redevelopment		Contingency	Capital Outlay		Debt Service	Transfers Out			
2024	43,212,449	6,929,531	16%	1,312,904	3%	20,908,349	49%	3,979,244	9%	4,715,733	11%	-	-%	-	-%	581,380	1%	167,430	-%	4,617,878	11%
2023	44,014,284	7,732,574	17%	1,237,380	3%	19,627,284	45%	3,475,870	8%	3,877,857	9%	-	-%	-	-%	766,758	2%	-	-%	7,296,561	16%
2022	36,724,384	6,511,169	18%	1,053,792	3%	17,982,950	49%	3,517,383	9%	3,631,976	10%	-	-%	-	-%	-	-%	-	-%	4,027,114	11%
2021	32,709,128	5,488,910	17%	954,330	3%	14,934,662	46%	3,121,232	9%	3,009,277	9%	-	-%	-	-%	77,400	-%	-	-%	5,123,317	16%
2020	30,286,571	5,879,323	19%	967,781	3%	14,169,929	47%	3,192,884	11%	2,846,607	9%	-	-%	-	-%	344,786	1%	-	-%	2,885,261	10%
2019	29,446,971	5,465,033	19%	1,042,844	3%	14,110,501	48%	3,208,150	11%	2,944,785	10%	-	-%	-	-%	-	-%	1,519,682	5%	1,155,976	4%
2018	30,908,034	6,253,537	20%	945,888	3%	13,121,101	43%	3,188,137	10%	2,711,022	9%	-	-%	4,387	-%	-	-%	866,395	3%	3,817,567	12%
2017	26,598,750	5,783,932	22%	992,901	4%	12,365,554	47%	2,972,296	11%	2,526,081	9%	-	-%	8,258	-%	-	-%	876,661	3%	1,073,067	4%
2016	24,700,821	4,357,749	18%	1,054,415	4%	11,960,936	48%	2,890,710	12%	2,447,690	10%	-	-%	4,545	-%	-	-%	810,681	3%	1,174,095	5%
2015	24,064,733	4,085,700	17%	882,633	4%	11,526,406	48%	2,788,071	11%	2,382,590	10%	-	-%	-	-%	-	-%	1,946,554	8%	452,779	2%

Combined Special Revenue, Debt Service and Capital Projects Funds																					
Fiscal Year Ended	Total Expenditures	General Government		Community Development		Public Safety		Public Works		Parks and Recreation		Community Redevelopment		Contingency	Capital Outlay		Debt Service	Transfers Out			
2024	14,699,438	701,488	5%	-	-%	60,563	-%	1,460,213	10%	34,731	-%	703,024	5%	-	-%	7,666,236	52%	1,910,844	13%	2,162,339	15%
2023	13,108,029	-	-%	594,177	-%	19,657	-%	1,213,301	14%	-	-%	566,747	4%	-	-%	7,853,163	60%	1,791,357	14%	1,069,627	8%
2022	11,081,816	543,151	5%	155,985	1%	47,494	-%	824,168	8%	-	-%	458,347	4%	-	-%	5,767,987	52%	1,791,358	16%	1,493,326	14%
2021	18,525,548	423,672	2%	25,913	-%	38,461	-%	475,117	3%	-	-%	382,147	2%	-	-%	10,565,355	57%	5,033,595	27%	1,581,288	9%
2020	10,125,735	87,117	1%	21,309	-%	3,701	-%	332,876	3%	-	-%	398,426	4%	-	-%	6,261,899	62%	2,009,631	20%	1,010,776	10%
2019	5,368,845	110,381	2%	34,272	1%	-	-%	231,941	4%	-	-%	422,543	8%	-	-%	3,490,574	65%	360,430	7%	718,704	13%
2018	4,814,612	-	-%	86,989	2%	2,522	-%	206,168	4%	-	-%	386,572	8%	-	-%	3,407,684	71%	492,886	10%	231,791	5%
2017	2,889,581	-	-%	92,903	3%	30,573	1%	258,112	9%	-	-%	319,284	11%	-	-%	1,520,599	53%	422,904	15%	245,206	8%
2016	3,617,776	-	-%	-	-%	30,527	1%	224,371	6%	-	-%	452,448	13%	-	-%	2,092,615	58%	477,925	13%	339,890	9%
2015	1,494,779	10,628	1%	58,380	4%	3,243	-%	185,352	12%	-	-%	222,252	15%	-	-%	698,999	47%	315,925	21%	-	-%

Source: City of DeLand Finance Department

**SCHEDULE 10  
CITY OF DELAND, FLORIDA  
CHANGES IN NET POSITION, ENTERPRISE FUNDS  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

	<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>	<u>2015</u>
<b>Operating revenues</b>										
Charges for services:										
Water and Sewer	\$ 30,789,098	\$ 28,843,793	\$ 26,882,287	\$ 24,256,763	\$ 23,293,753	\$ 22,153,910	\$ 21,767,733	\$ 20,975,133	\$ 20,015,885	\$ 19,232,847
Municipal Airport	-	-	55,566	29,000	58,586	90,441	90,349	125,682	28,441	-
Refuse Collection	5,559,416	5,193,946	4,276,483	4,052,162	3,977,052	3,857,280	3,804,313	2,821,303	2,694,525	2,621,219
Stormwater	2,382,376	2,251,350	2,089,857	1,928,796	1,836,204	1,737,026	1,668,908	1,580,931	1,513,418	1,450,706
Permits & Inspections	4,010,343	3,505,803	2,877,462	2,480,966	1,642,958	1,761,248	2,068,247	1,816,362	1,953,127	1,567,935
Lease Income	1,501,649	1,409,944	1,291,691	1,562,446	1,567,950	1,499,942	1,461,542	1,324,593	1,296,925	1,257,163
Total operating revenues	<u>44,242,882</u>	<u>41,204,836</u>	<u>37,473,346</u>	<u>34,310,133</u>	<u>32,376,503</u>	<u>31,099,847</u>	<u>30,861,092</u>	<u>28,644,004</u>	<u>27,502,321</u>	<u>26,129,870</u>
<b>Operating expenses</b>										
Personal services	14,652,911	12,769,307	10,948,125	9,556,728	9,060,023	8,595,507	8,108,173	7,813,568	7,040,382	6,406,493
Contractual services	7,606,319	6,767,485	5,499,477	5,472,265	4,772,679	4,762,249	4,606,629	3,628,877	3,396,927	3,299,234
Repairs and maintenance	675,722	684,788	605,119	546,550	589,913	428,154	422,124	461,131	364,009	320,257
Supplies	3,007,087	2,775,684	2,086,772	1,764,614	2,116,567	1,695,965	1,690,363	1,394,912	1,300,397	1,163,001
Utilities	1,533,201	1,662,095	1,230,593	1,027,158	1,032,169	1,040,062	942,909	856,250	750,583	788,019
Other expenses	1,606,952	1,472,589	1,485,449	1,129,128	1,176,391	1,156,513	1,027,178	1,010,038	1,184,777	726,247
Services provided by general gov't	2,265,926	1,870,389	2,128,972	1,894,827	1,888,929	1,617,826	1,556,987	1,411,305	1,226,514	1,001,005
Depreciation	6,744,947	6,414,636	5,802,892	5,326,101	4,942,631	4,295,516	4,092,462	3,758,180	3,362,832	3,116,177
Total operating expenses	<u>38,093,065</u>	<u>34,416,973</u>	<u>29,787,399</u>	<u>26,717,371</u>	<u>25,579,302</u>	<u>23,591,792</u>	<u>22,446,825</u>	<u>20,334,261</u>	<u>18,626,421</u>	<u>16,820,433</u>
<b>Operating income</b>	<u>6,149,817</u>	<u>6,787,863</u>	<u>7,685,947</u>	<u>7,592,762</u>	<u>6,797,201</u>	<u>7,508,055</u>	<u>8,414,267</u>	<u>8,309,743</u>	<u>8,875,900</u>	<u>9,309,437</u>
<b>Nonoperating income (expenses)</b>										
Interest earnings	5,463,079	3,932,114	(1,223,042)	10,952	549,639	1,298,843	172,826	149,939	288,991	308,618
Operating grants	-	-	-	-	-	-	-	-	-	18,870
Other income (expense)	643,414	547,012	768,906	305,716	569,832	235,291	253,392	343,620	258,073	205,932
Gain (Loss) on disposal of fixed assets	(103,532)	(36,675)	(15,095)	28	(291,647)	-	-	-	(54,404)	-
Interest and amortization expense	(352,949)	(14,664)	-	-	-	-	-	-	(182,379)	(256,898)
Total nonoperating revenues (expenses)	<u>5,650,012</u>	<u>4,427,787</u>	<u>(469,231)</u>	<u>316,696</u>	<u>827,824</u>	<u>1,534,134</u>	<u>426,218</u>	<u>493,559</u>	<u>310,281</u>	<u>276,522</u>
<b>Income before contributions, grants and transfers</b>	<u>11,799,829</u>	<u>11,215,650</u>	<u>7,216,716</u>	<u>7,909,458</u>	<u>7,625,025</u>	<u>9,042,189</u>	<u>8,840,485</u>	<u>8,803,302</u>	<u>9,186,181</u>	<u>9,585,959</u>
Capital contributions and grants	27,839,788	7,702,431	7,739,569	6,708,131	4,015,280	6,691,118	7,483,770	4,432,890	7,192,210	7,908,776
Transfers in	803,911	152,793	58,677	72,877	120,798	261,708	116,893	90,858	71,385	69,417
Transfers out	(4,109,864)	(3,332,088)	(3,034,365)	(3,186,045)	(3,328,214)	(3,375,683)	(2,413,887)	(2,230,370)	(2,050,633)	(1,893,155)
<b>Change in net position</b>	<u>\$ 36,333,664</u>	<u>\$ 15,738,786</u>	<u>\$ 11,980,597</u>	<u>\$ 11,504,421</u>	<u>\$ 8,432,889</u>	<u>\$ 12,619,332</u>	<u>\$ 14,027,261</u>	<u>\$ 11,096,680</u>	<u>\$ 14,399,143</u>	<u>\$ 15,670,997</u>

Source: City of DeLand Finance Department

**SCHEDULE 11  
CITY OF DELAND, FLORIDA  
OPERATING REVENUES BY SOURCE, ENTERPRISE FUNDS  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Fiscal Year</b>	<b>Water Charges</b>	<b>Reuse Charges</b>	<b>Sewer Charges</b>	<b>Refuse Charges</b>	<b>Stormwater Charges</b>	<b>Building Permits</b>	<b>Plans Review &amp; Inspections</b>	<b>Miscellaneous Revenues</b>	<b>Airport Lease Income</b>	<b>Total Operating Revenues</b>
2024	12,735,163	2,107,244	14,101,909	5,561,008	2,388,142	3,401,076	605,750	1,840,940	1,501,649	44,242,882
2023	11,739,549	1,814,141	13,074,386	5,193,946	2,247,510	2,910,959	590,665	2,223,736	1,409,944	41,204,836
2022	10,898,672	1,505,801	12,294,488	4,276,483	2,089,534	2,486,633	381,566	2,248,478	1,291,691	37,473,346
2021	10,146,887	1,256,591	11,677,841	4,052,162	1,920,886	2,176,307	299,611	1,217,402	1,562,446	34,310,133
2020	9,814,694	1,137,906	11,308,027	3,977,052	1,833,769	1,451,401	185,633	1,100,071	1,567,950	32,376,503
2019	9,195,542	971,129	10,986,150	3,857,280	1,733,937	1,532,345	216,243	1,107,280	1,499,942	31,099,847
2018	8,737,193	844,404	10,905,134	3,804,356	1,662,990	1,737,104	328,281	1,380,088	1,461,542	30,861,092
2017	8,329,362	938,372	10,577,240	2,821,303	1,567,667	1,550,966	261,590	1,272,911	1,324,593	28,644,004
2016	8,071,802	716,001	10,258,759	2,694,525	1,499,667	1,676,024	273,148	1,015,470	1,296,925	27,502,321
2015	7,598,106	629,453	9,927,023	2,621,219	1,434,817	1,322,957	241,865	1,097,267	1,257,163	26,129,870

**Source:** City of DeLand Finance Department

**SCHEDULE 12  
CITY OF DELAND, FLORIDA  
OPERATING EXPENSES, ENTERPRISE FUNDS  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

Fiscal Year	Personal Services				Contractual Services						Services Provided by General Government	Subtotal - Expenses before		Total Operating Expenses
	Water & Sewer	Municipal Airport	Stormwater	Permits & Inspections	Refuse	Other	Repairs & Maintenance	Supplies	Utilities	Other Expenses		Depreciation	Depreciation	
2024	10,801,521	552,367	1,399,728	1,899,295	5,411,488	2,194,831	675,722	3,007,087	1,533,201	1,606,952	2,265,926	31,348,118	6,744,947	38,093,065
2023	9,673,766	510,074	928,256	1,657,211	5,062,124	1,705,361	684,788	2,775,684	1,662,095	1,472,589	1,870,389	28,002,337	6,414,636	34,416,973
2022	8,092,971	530,579	739,413	1,585,162	4,128,297	1,371,180	605,119	2,086,772	1,230,593	1,485,449	2,128,972	23,984,507	5,802,892	29,787,399
2021	7,199,978	523,635	543,037	1,290,078	3,998,779	1,473,486	546,550	1,764,614	1,027,158	1,129,128	1,894,827	21,391,270	5,326,101	26,717,371
2020	6,803,716	528,643	465,679	1,261,985	3,886,715	885,964	589,913	2,116,567	1,032,169	1,176,391	1,888,929	20,636,671	4,942,631	25,579,302
2019	6,666,341	483,340	422,849	1,022,977	3,753,717	1,008,532	428,154	1,695,965	1,040,062	1,156,513	1,617,826	19,296,276	4,295,516	23,591,792
2018	6,467,270	467,684	456,792	716,427	3,699,427	907,202	422,124	1,690,363	942,909	1,027,178	1,556,987	18,354,363	4,092,462	22,446,825
2017	6,345,972	429,834	318,399	719,363	2,744,793	884,084	461,131	1,394,912	856,250	1,010,038	1,411,305	16,576,081	3,758,180	20,334,261
2016	5,779,387	368,326	288,677	603,992	2,617,440	779,487	364,009	1,300,397	750,583	1,184,777	1,226,514	15,263,589	3,362,832	18,626,421
2015	5,202,563	283,452	357,148	563,330	2,545,278	753,956	320,257	1,163,001	788,019	726,247	1,001,005	13,704,256	3,116,177	16,820,433

Source: City of DeLand Finance Department

**SCHEDULE 13  
CITY OF DELAND, FLORIDA  
PROPERTY VALUES AND PROPERTY TAX MILLAGE  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Fiscal Year Ended</b>	<b>Valuation</b>					<b>Property Tax Millage</b>			
	<b>Assessed Value</b>	<b>Exempt Value</b>	<b>Percent Exempt</b>	<b>Taxable Value</b>	<b>Percent Taxable</b>	<b>Value of One Mill</b>	<b>Operating Millage</b>	<b>Debt Service Millage</b>	<b>Total</b>
2024	4,330,954,540	1,278,450,702	29.52%	3,052,503,838	70.48%	3,052,504	6.4841	-	6.4841
2023	3,845,039,179	1,189,534,823	30.94%	2,655,504,356	69.06%	2,655,504	6.5841	-	6.5841
2022	3,389,065,261	1,095,454,027	32.32%	2,293,611,234	67.68%	2,293,611	6.7841	-	6.7841
2021	3,169,283,568	1,061,658,515	33.50%	2,107,625,053	66.50%	2,107,625	6.7841	-	6.7841
2020	2,904,947,231	975,996,798	33.60%	1,928,950,433	66.40%	1,928,950	6.7841	-	6.7841
2019	2,618,225,796	888,361,081	33.93%	1,729,864,715	66.07%	1,729,865	6.8841	0.2353	7.1194
2018	2,400,859,792	803,100,739	33.45%	1,597,759,053	66.55%	1,597,759	6.8231	0.2544	7.0775
2017	2,189,781,537	738,002,741	33.70%	1,451,778,796	66.30%	1,451,779	6.9231	0.2348	7.1579
2016	2,020,275,715	682,272,544	33.77%	1,338,003,171	66.23%	1,338,003	6.9995	0.2540	7.2535
2015	1,884,727,387	654,230,799	34.71%	1,230,496,588	65.29%	1,230,497	7.0954	0.3046	7.4000

**Source:** Volusia County Property Appraiser

**SCHEDULE 14  
CITY OF DELAND, FLORIDA  
GROSS TAXABLE VALUE AND COMPOSITION BY MAJOR PROPERTY CLASSIFICATION  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Fiscal Year</b>	<b>Residential</b>	<b>%</b>	<b>Commercial</b>	<b>%</b>	<b>Industrial</b>	<b>%</b>	<b>Institutional</b>	<b>%</b>	<b>Governmental, Agricultural &amp; Miscellaneous</b>	<b>%</b>	<b>Personal &amp; Centrally Assessed Property</b>	<b>%</b>	<b>Total Final Gross Taxable Value</b>	<b>% Change From Prior Year</b>	<b>Total Direct Tax Rate</b>
2024	2,003,197,056	65.6%	569,145,598	18.7%	119,772,405	3.9%	82,643,487	2.7%	67,954,128	2.2%	209,791,164	6.9%	3,052,503,838	15.0%	6.4841
2023	1,684,695,425	63.4%	523,688,894	19.7%	104,821,488	3.9%	70,381,880	2.7%	67,354,307	2.5%	204,562,362	7.7%	2,655,504,356	15.8%	6.5841
2022	1,417,977,965	61.8%	492,041,207	21.5%	84,939,052	3.7%	45,002,206	2.0%	57,970,172	2.5%	195,680,632	8.5%	2,293,611,234	8.8%	6.7841
2021	1,261,315,595	59.8%	467,974,365	22.2%	76,569,389	3.6%	46,435,091	2.2%	54,030,080	2.6%	201,300,533	9.6%	2,107,625,053	9.3%	6.7841
2020	1,129,511,087	58.6%	434,055,182	22.5%	72,156,205	3.7%	43,019,950	2.2%	48,800,661	2.5%	201,407,348	10.5%	1,928,950,433	11.5%	6.7841
2019	968,412,554	56.0%	402,429,120	23.3%	69,012,477	4.0%	37,149,714	2.1%	47,992,292	2.8%	204,866,558	11.8%	1,729,862,715	8.3%	7.1194
2018	855,699,973	53.5%	387,656,135	24.3%	66,114,633	4.1%	41,433,900	2.6%	41,275,040	2.6%	205,579,372	12.9%	1,597,759,053	10.1%	7.0775
2017	759,516,494	52.3%	368,358,135	25.4%	62,618,306	4.3%	33,329,972	2.3%	39,512,510	2.7%	188,443,379	13.0%	1,451,778,796	8.5%	7.1579
2016	695,397,046	52.0%	331,656,120	24.8%	60,197,120	4.5%	28,807,269	2.2%	36,746,998	2.7%	185,198,618	13.8%	1,338,003,171	8.7%	7.2535
2015	607,049,034	49.4%	314,023,479	25.5%	59,537,999	4.8%	28,549,732	2.3%	35,694,255	2.9%	185,642,089	15.1%	1,230,496,588	8.4%	7.4000

**Notes:** The City assesses property annually. Property is assessed at actual market value.

**Source:** Volusia County Property Appraiser

**SCHEDULE 15  
CITY OF DELAND, FLORIDA  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(RATE PER \$1,000 OF ASSESSED VALUE)  
SEPTEMBER 30, 2024**

Fiscal Year	City of DeLand			Overlapping Rates					Total for All Taxing Districts	
	Operating Millage	Debt Service Millage	Total City Millage	St. John's Water Management	School District	Volusia County	Hospital Authority	Florida Inland Navigation		Total Overlapping
2024	6.4841	-	6.4841	0.1793	5.4090	5.6708	0.9806	0.0288	12.2685	18.7526
2023	6.5841	-	6.5841	0.1974	5.4820	5.7134	1.0816	0.0320	12.5064	19.0905
2022	6.7841	-	6.7841	0.2189	5.8020	6.2986	1.4073	0.0320	13.7588	20.5429
2021	6.7841	-	6.7841	0.2287	5.9070	6.1509	1.5035	0.0320	13.8221	20.6062
2020	6.7841	-	6.7841	0.2414	6.0810	6.5420	1.9080	0.0320	14.8044	21.5885
2019	6.8841	0.2353	7.1194	0.2562	6.2810	6.6464	2.1751	0.0320	15.3907	22.5101
2018	6.8231	0.2544	7.0775	0.2724	6.5200	7.0520	2.3660	0.0320	16.2424	23.3199
2017	6.9231	0.2348	7.1579	0.2885	6.8480	7.0520	1.5900	0.0320	15.8105	22.9684
2016	6.9995	0.2540	7.2535	0.3023	7.1970	7.2709	1.6679	0.0320	16.4701	23.7236
2015	7.0954	0.3046	7.4000	0.3164	7.3360	7.2709	1.9237	0.0345	16.8815	24.2815

Source: Volusia County Property Appraiser

**SCHEDULE 16  
CITY OF DELAND, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years (2)</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy (1)</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2024	19,792,740	18,724,247	94.6%	N/A	18,724,247	94.6%
2023	17,484,106	16,474,014	94.2%	372,826	16,474,014	94.2%
2022	15,560,088	14,801,093	95.1%	407,291	14,801,093	95.1%
2021	14,298,339	13,558,758	94.8%	218,475	13,777,233	96.4%
2020	13,086,193	12,337,942	94.3%	268,217	12,606,159	96.3%
2019	12,315,585	11,622,448	94.4%	292,334	11,914,782	96.7%
2018	11,308,140	10,696,538	94.6%	278,154	10,974,692	97.1%
2017	10,391,687	9,757,160	93.9%	580,074	10,337,234	99.5%
2016	9,705,206	9,072,109	93.5%	194,747	9,266,856	95.5%
2015	9,105,675	8,781,532	96.4%	146,474	8,928,006	98.0%

**Notes:** (1) Taxes are levied on November 1 of each year. Taxes are due by March 31 of the following year. Taxes paid prior to March 31 receive discounts of up to 4%.

(2) Information for collections in subsequent years of prior year levies is not available from Volusia County Property Appraiser's Office. Subsequent collections have been applied to the previous tax levied year.

**Source:** Volusia County Property Appraiser

**SCHEDULE 17  
CITY OF DELAND, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT FISCAL YEAR AND NINE YEARS AGO  
SEPTEMBER 30, 2024**

Taxpayer	Type of Business	2024			2015		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
KPR US LLC	Industry	\$ 50,375,277	1	1.65%			
DeLand Healthcare Investors LLC	Healthcare	17,970,752	2	0.59%			
Duke Energy Florida INC	Utility	17,345,806	3	0.57%	\$ 13,568,325	2	1.10%
DeLand Land Holdings	Real Estate	16,361,212	4	0.54%			
Capri Equity Enterprises LLC	Real Estate	16,307,145	5	0.53%			
West Volusia Investors LLC	Shopping Center	15,477,162	6	0.51%	10,710,871	5	0.87%
Home Rent 2 LLC	Real Estate	15,458,466	7	0.51%			
TKG DeLand Perm LLC	Shopping Center	14,330,383	8	0.47%			
Wal-Mart Stores East L.P.	Retail	13,439,208	9	0.44%	11,568,398	3	0.94%
BRE Retail NP Owner 1 LLC	Retail	12,687,765	10	0.42%	8,138,554	10	0.66%
Covidien LTD	Industry				56,093,688	1	4.56%
Kingspan Insulated Panels Inc	Industry				10,712,050	4	0.87%
Bright House Networks LLC	Communications				9,829,172	6	0.80%
OK Victoria Park LLP	Real Estate				9,676,757	7	0.79%
Carrington Place Property	Real Estate				9,009,112	8	0.73%
Tyco Healthcare Group LP	Healthcare				8,530,862	9	0.69%
		<u>\$ 189,753,176</u>		<u>6.21%</u>	<u>\$ 147,837,789</u>		<u>12.00%</u>

*Source: Volusia County Property Appraiser*

**SCHEDULE 18  
CITY OF DELAND, FLORIDA  
WATER AND SEWER RATES  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Residential</b>									
<b>Water</b>							<b>Sewer</b>		
<b>Fiscal Year</b>	<b>Billing Fee per Account</b>	<b>Service ** Availability</b>	<b>Consumption Rate Block 1</b>	<b>Consumption Rate Block 2</b>	<b>Consumption Rate Block 3</b>	<b>Consumption Rate Block 4</b>	<b>Service ** Availability</b>	<b>Consumption Rate Cap at 15,000 Gallons</b>	<b>Consumption Rate Cap at 10,000 Gallons</b>
2024	4.99	9.08	2.62	4.34	6.84	8.15	26.16		5.17
2023	4.99	8.69	2.51	4.15	6.55	7.80	25.15		4.97
2022	4.99	8.32	2.40	3.97	6.27	7.46	24.78		4.90
2021	4.99	7.96	2.30	3.80	6.00	7.14	24.41		4.83
2020	4.99	7.62	2.20	3.64	5.74	6.83	24.41		4.83
2019	4.99	7.29	2.11	3.48	5.49	6.54	24.41		4.83
2018	4.99	6.98	2.02	3.33	5.25	6.26	24.41		4.83
2017	4.99	6.98	1.94	4.06	6.10	6.10	24.41	4.67	
2016	4.99	6.89	1.92	4.02	6.03	6.03	24.14	4.62	
2015	4.98	6.89	1.92	4.01	6.02	6.02	24.09	4.61	

<b>Multi-Family</b>									
<b>Water</b>							<b>Sewer</b>		
<b>Fiscal Year</b>	<b>Billing Fee per Account</b>	<b>Service ** Availability</b>	<b>Consumption Rate Block 1</b>	<b>Consumption Rate Block 2</b>	<b>Consumption Rate Block 3</b>	<b>Consumption Rate Block 4</b>	<b>Service ** Availability</b>	<b>Consumption Rate Cap at 9,000 Gallons</b>	<b>Consumption Rate Cap at 7,000 Gallons</b>
2024	4.99	6.36	2.62	4.34	6.84	8.15	18.31		5.17
2023	4.99	6.09	2.51	4.15	6.55	7.80	17.61		4.97
2022	4.99	5.83	2.40	3.97	6.27	7.46	17.35		4.90
2021	4.99	5.58	2.30	3.80	6.00	7.14	17.09		4.83
2020	4.99	5.34	2.20	3.64	5.74	6.83	17.09		4.83
2019	4.99	5.11	2.11	3.48	5.49	6.54	17.09		4.83
2018	4.99	4.89	2.02	3.33	5.25	6.26	17.09		4.83
2017	4.99	4.89	1.94	4.06	6.10	6.10	17.09	4.67	
2016	4.99	4.84	1.92	4.02	6.03	6.03	16.90	4.62	-
2015	4.98	4.83	1.92	4.01	6.02	6.02	16.87	4.61	-

<b>Commercial</b>									
<b>Water</b>							<b>Sewer</b>		
<b>Fiscal Year</b>	<b>Billing Fee per Account</b>	<b>Service * Availability</b>	<b>Consumption Rate Block 1</b>	<b>Consumption Rate Block 2</b>	<b>Consumption Rate Block 3</b>	<b>Consumption Rate Block 4</b>	<b>Service * Availability</b>	<b>Consumption Rate All Usage</b>	
2024	4.99	9.08 - 1044.62	2.62	4.34	6.84	8.15	26.16 - 3,007.68	5.17	
2023	4.99	8.69 - 999.64	2.51	4.15	6.55	7.80	25.15 - 2,892.00	4.97	
2022	4.99	8.32 - 956.59	2.40	3.97	6.27	7.46	24.78 - 2,849.26	4.90	
2021	4.99	7.96 - 63.72	2.30	3.80	6.00	7.14	24.41 - 2,807.15	4.83	
2020	4.99	7.62 - 876.30	2.20	3.64	5.74	6.83	24.41 - 2,807.15	4.83	
2019	4.99	7.29 - 838.35	2.11	3.48	5.49	6.54	24.41 - 2,807.15	4.83	
2018	4.99	6.98 - 802.70	2.02	3.33	5.25	6.26	24.41 - 2,807.15	4.83	
2017	4.99	6.98 - 802.31	1.94	4.06	6.10	6.10	24.41 - 2,806.65	4.67	
2016	4.99	6.90 - 793.58	1.92	4.02	6.03	6.03	24.14 - 2,776.11	4.62	
2015	4.98	6.89 - 792.00	1.92	4.01	6.02	6.02	24.09 - 2,770.57	4.61	

\*\* Base Facility Charges

Notes: Consumption rate blocks vary by type of account and by year.  
Service availability charges on commercial accounts vary by meter size from 3/4" to 10".

Source: City of DeLand Customer Service/Utility Billing Department

**SCHEDULE 19  
CITY OF DELAND, FLORIDA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Governmental Activities</b>					
<b>Fiscal Year</b>	<b>General Fund Multipurpose Loan Payable</b>	<b>Lease Liabilities</b>	<b>Subscription Liabilities</b>	<b>Grants and Special Revenue Multipurpose Loan payable</b>	<b>Total Governmental Activities (4)</b>
2024	15,198,073	52,078	809,457	1,819,975	17,879,583
2023	16,427,223	152,995	599,331	2,002,146	19,181,695
2022	12,678,022	224,867	-	2,178,346	15,081,236
2021	13,896,866	161,714	-	2,348,772	16,407,352
2020	18,222,272	201,311	-	2,513,614	20,937,197
2019	18,261,764	-	-	2,673,127	20,934,891
2018	9,637,775	-	-	2,827,340	12,465,115
2017	5,578,829	-	-	2,976,501	8,555,330
2016	6,199,483	-	-	3,120,777	9,320,260
2015	7,318,080	-	-	3,260,325	10,578,405

<b>Business - Type Activities</b>									
<b>Fiscal Year</b>	<b>Water &amp; Sewer Refunding Revenue Note Payable</b>	<b>Water &amp; Sewer Florida Clean Water Revolving Loan Payable</b>	<b>Water &amp; Sewer Florida Drinking Water Facilities Revolving Loan Payable</b>	<b>Lease Liabilities</b>	<b>Subscription Liabilities</b>	<b>Total Business-Type Activities</b>	<b>Total Primary Government (1)</b>	<b>Percentage of Personal Income (2)</b>	<b>Per Capita (3)</b>
2024	-	17,405,616	195,435	-	143,909	17,744,960	35,624,543	1.48%	825
2023	-	-	-	-	265,300	265,300	19,446,995	0.88%	471
2022	-	-	-	-	-	-	15,081,236	0.84%	384
2021	-	-	-	-	-	-	16,407,352	0.92%	428
2020	-	-	-	-	-	-	20,937,197	1.28%	565
2019	-	-	-	-	-	-	20,934,891	1.38%	585
2018	-	-	-	-	-	-	12,465,115	0.90%	365
2017	-	-	-	-	-	-	8,555,330	0.67%	261
2016	-	-	-	-	-	-	9,320,260	0.77%	293
2015	855,797	7,962,758	-	-	-	8,818,555	19,396,960	1.80%	658

**Note:** Details regarding the city's outstanding debt can be found in Note 9 of the Notes to the Financial Statements

(1) Represents Total Governmental Activities and Total Business-Type Activities

(2) Percentage of personal income = Total Primary Government divided by (DeLand Population multiplied by average per capita income), from Schedule 29 Demographic & Economic Statistics

(3) Per Capita = Total Primary Government divided by DeLand Population, from Schedule 29 Demographic and Economic Statistics

**SCHEDULE 20  
CITY OF DELAND, FLORIDA  
RATIO OF GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE  
AND GENERAL OBLIGATION BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Taxable Value (2)</b>	<b>General Obligation Bonded Debt (3)</b>	<b>Percentage of GOB Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2024	43,185	3,052,503,838	-	0.00%	-
2023	41,264	2,655,504,356	-	0.00%	-
2022	39,282	2,293,611,234	-	0.00%	-
2021	38,342	2,107,625,053	-	0.00%	-
2020	37,043	1,928,950,433	-	0.00%	-
2019	35,763	1,729,864,715	-	0.00%	-
2018	34,106	1,597,759,053	385,377	0.02%	11.30
2017	32,775	1,451,778,796	756,265	0.05%	23.07
2016	31,792	1,338,003,171	1,108,143	0.08%	34.86
2015	29,461	1,230,496,588	1,441,471	0.12%	48.93

(1) From Schedule 27 - Population & Demographic Statistics

(2) From Schedule 13 - Property Values

(3) Details regarding the city's outstanding general obligation debt can be found in Note 9 of the Notes to the Financial Statements.

**SCHEDULE 21  
CITY OF DELAND, FLORIDA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
SEPTEMBER 30, 2024**

<b>Governmental Unit</b>	<b>Net Debt Outstanding (1)</b>	<b>Percentage Applicable To This Government Unit</b>	<b>Estimated Share of Overlapping Debt</b>
Debt Repaid with Property Taxes			
School District (2)	\$ 263,975,407	4.82%	12,717,400
Volusia County (3)	60,076,334	5.55%	<u>\$ 3,332,584</u>
Subtotal, Overlapping Debt			16,049,984
City Direct Debt			<u>17,879,583</u>
Total Direct and Overlapping Debt			<u><u>\$ 33,929,567</u></u>

**Note:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of DeLand. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) Net Debt Outstanding data provided by each governmental unit listed.

(2) For School District overlapping debt, the percentage applicable to DeLand was determined by taking the City's taxable value of \$3,052,503,838 and dividing it by School District's taxable value of \$63,360,900,788.

(3) For Volusia County overlapping debt, the percentage applicable to DeLand was determined by taking the City's taxable value of \$3,052,503,838 and dividing it by Volusia County's taxable value of \$55,027,348,227.

**SCHEDULE 22  
CITY OF DELAND, FLORIDA  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

	<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>	<u>2015</u>
Debt Limit	\$ 610,500,768	\$ 531,100,871	\$ 458,722,247	\$ 421,525,011	\$ 385,790,087	\$ 345,972,943	\$ 319,541,282	\$ 290,355,759	\$ 267,600,634	\$ 246,530,056
Total Net Debt Applicable to Limit	-	-	-	-	-	-	385,377	756,265	1,108,143	1,441,471
Legal Debt Margin	<u>\$ 610,500,768</u>	<u>\$ 531,100,871</u>	<u>\$ 458,722,247</u>	<u>\$ 421,525,011</u>	<u>\$ 385,790,087</u>	<u>\$ 345,972,943</u>	<u>\$ 319,155,905</u>	<u>\$ 289,599,494</u>	<u>\$ 266,492,491</u>	<u>\$ 245,088,585</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.26%	0.41%	0.58%

**Legal Debt Margin Calculation for Fiscal Year 2024**

Assessed Value	\$ 3,052,503,838
Debt Limit (20% of Assessed Value)	610,500,768
Debt Applicable to Limit:	
General Obligation Bonded Debt Applicable to Limit	-
Legal Debt Margin	<u>\$ 610,500,768</u>

**Note:** The City's outstanding general obligation debt should not exceed 20 percent of total assessed property value set aside for repaying general obligation bonded debts.

**Source:** City of DeLand Finance Department

**SCHEDULE 23  
CITY OF DELAND, FLORIDA  
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL  
OBLIGATION BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES  
LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS)  
SEPTEMBER 30, 2024**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total General Obligation Debt Service</b>	<b>Total General Fund Expenditures</b>	<b>Ratio of GO Debt Service to General Fund Expenditures</b>
2024	-	-	-	38,595	0.0%
2023	-	-	-	36,718	0.0%
2022	-	-	-	32,697	0.0%
2021	-	-	-	27,586	0.0%
2020	-	-	-	27,401	0.0%
2019	385	10	395	28,265	1.4%
2018	371	19	390	27,090	1.4%
2017	352	24	376	25,525	1.5%
2016	333	32	365	23,527	1.6%
2015	320	37	357	23,612	1.5%

**Note:** Details regarding the city's outstanding debt can be found in Note 9 of the Notes to the financial statements

**Source:** City of DeLand Finance Department

**SCHEDULE 24  
CITY OF DELAND, FLORIDA  
DEBT SERVICE COVERAGE - NOTES PAYABLE  
GENERAL FUND  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Fiscal Year</b>	<b>Total Non-Ad Valorem Revenues</b>	<b>Essential General Fund Expenses Paid From Non-Ad Valorem Revenues (1)</b>	<b>Revenue Available For Debt Services (2)</b>	<b>General Fund Debt Service</b>	<b>Debt Service Coverage Ratio</b>	<b>Annual Minimum Required Coverage Ratio</b>
2024	25,902,537	14,945,948	10,956,589	1,910,843	5.73	1.50
2023	22,954,296	15,406,990	7,547,306	1,791,357	4.21	1.50
2022	23,694,364	13,584,513	10,109,851	1,791,357	5.64	1.50
2021	21,090,947	10,620,721	10,470,226	5,033,595	2.08	1.50
2020	18,904,367	11,227,495	7,676,872	2,009,631	3.82	1.50
2019	17,120,586	11,484,754	5,635,832	1,519,682	3.71	1.50
2018	17,428,444	11,800,835	5,627,609	866,395	6.50	1.50
2017	16,700,962	11,585,809	5,115,153	876,661	5.83	1.50
2016	14,240,825	9,621,980	4,618,845	810,682	5.70	1.50
2015	13,670,307	8,930,673	4,739,634	1,021,555	4.64	1.50

**Note:** Details regarding the city's outstanding debt can be found in Note 9 of the Notes to the Financial Statements

(1) - Equals General Government expenditures, Public Safety expenditures, 50% of Public Works expenditures, 50% of Parks & Recreation expenditures, and 15% of Community Development expenditures, all net of debt service, less Capital Expenditures paid from "Other Financing Sources" less Ad Valorem Revenues used for Essential General Fund Expenses."

(2) - Equals "Total Non-Ad Valorem Revenues less "Essential General Fund Expenses Paid From Non-Ad Valorem Revenues."

(3) - General Fund debt service payments in FY2021 include voluntary prepayments of outstanding principal of revenue notes (issued in 2004) in the amount of \$2,539,72. But for the prepayment, debt service coverage would have been approximately 4.20.

**Source:** City of DeLand Finance Department

**SCHEDULE 25  
CITY OF DELAND, FLORIDA  
REFUNDING REVENUE NOTE DEBT SERVICE COVERAGE  
WATER AND SEWER FUND  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Fiscal Year</b>	<b>Operating Revenues (1)</b>	<b>Miscellaneous Revenues (2)</b>	<b>Gross Revenue</b>	<b>Operating Expenses (3)</b>	<b>Revenue Available For Debt Service</b>	<b>Annual Required Debt Service (4)</b>	<b>Annual Debt Service Coverage by Pledged Revenue</b>	<b>Annual Required Minimum Debt Coverage</b>
2024	30,789,098	560,047	31,349,145	19,247,752	12,101,393	-	-	1.10
2023	28,843,793	2,564,684	31,408,477	17,614,987	13,793,490	-	-	1.10
2022	26,882,287	(1,647,351)	25,234,936	14,636,374	10,598,562	-	-	1.10
2021	24,256,763	270,847	24,527,610	13,189,568	11,338,042	-	-	1.10
2020	23,293,753	865,950	24,159,703	11,988,595	12,171,108	-	-	1.10
2019	22,153,910	1,324,696	23,478,606	11,912,273	11,566,333	-	-	1.10
2018	21,767,733	325,797	22,093,530	11,218,993	10,874,537	-	-	1.10
2017	20,975,133	345,783	21,320,916	10,801,392	10,519,524	-	-	1.10
2016	20,015,885	442,862	20,458,747	9,698,327	10,760,420	-	-	1.10
2015	19,232,847	456,583	19,689,430	8,872,406	10,817,024	880,764	12.28	1.10

(1) - Operating revenues includes bad debt expense

(2) - Miscellaneous revenues include gain (loss) on disposal of assets and interest earned on development fees and construction fund.

(3) - Operating Expenses exclude depreciation

**Source:** City of DeLand Finance Department

**SCHEDULE 26  
CITY OF DELAND, FLORIDA  
STATE REVOLVING LOAN AND WELLS FARGO BANK REVENUE NOTE DEBT SERVICE COVERAGE  
WATER AND SEWER FUND  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Fiscal Year</b>	<b>Operating Revenues (1)</b>	<b>Interest Earnings (2)</b>	<b>Gross Revenue</b>	<b>Operating Expenses (3)</b>	<b>Senior Debt Obligations (4)</b>	<b>Revenue Available for Debt Service</b>	<b>Annual Required SRF Debt Service (5)</b>	<b>Annual Debt Service Coverage by Pledged Revenue</b>	<b>Annual Required Minimum Debt Coverage</b>
2024	30,789,098	560,047	31,349,145	19,247,752	-	12,101,393	-	-	1.15
2023	28,843,793	2,564,684	31,408,477	17,614,987	-	13,793,490	-	-	1.15
2022	26,882,287	(1,647,351)	25,234,936	14,636,374	-	10,598,562	-	-	1.15
2021	24,256,763	270,847	24,527,610	13,189,568	-	11,338,042	-	-	1.15
2020	23,293,753	474,981	23,768,734	11,886,672	-	11,882,062	-	-	1.15
2019	22,354,029	1,124,577	23,478,606	11,904,427	-	11,574,179	-	-	1.15
2018	21,956,945	136,585	22,093,530	11,182,948	-	10,910,582	-	-	1.15
2017	21,195,040	125,876	21,320,916	10,761,056	-	10,559,860	-	-	1.15
2016	20,204,745	254,002	20,458,747	9,689,089	-	10,769,658	-	-	1.15
2015	19,391,864	297,566	19,689,430	8,869,050	880,764	9,939,616	924,321	10.75	1.15

(1) - Operating revenues includes miscellaneous revenue and gain/loss on disposal of assets.

(2) - Interest earnings excludes interest earned on development fees and construction fund.

(3) - Operating Expenses excludes depreciation and payment in lieu of taxes.

(4) - Annual Debt Service Requirements for Water & Sewer Refunding Revenue Note.

Source: City of DeLand Finance Department

**SCHEDULE 27  
CITY OF DELAND, FLORIDA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Year</b>	<b>DeLand Population (1)</b>	<b>Volusia County Personal Income (2)</b>	<b>Per Capita Personal Income (3)</b>	<b>DeLand School Enrollment (4)</b>	<b>DeLand Unemployment Rate (5)</b>
2024	43,185	32,955,808,000	55,824	8,328	4.2%
2023	41,264	31,021,130,000	53,559	8,293	3.6%
2022	39,282	26,095,706,000	45,664	8,405	4.5%
2021	38,342	26,095,706,000	46,475	8,195	4.9%
2020	37,043	24,444,162,000	44,180	7,060	6.3%
2019	35,763	23,201,619,000	42,374	8,504	3.7%
2018	34,106	21,902,076,000	40,658	8,329	3.3%
2017	32,775	20,543,253,000	38,807	8,403	4.1%
2016	31,792	20,173,036,748	38,176	8,199	5.5%
2015	29,461	19,212,415,950	36,641	7,934	6.0%

**Sources:**

- (1) BEBR - Bureau of Economic and Business Research 2024
- (2) The personal income information above is for Volusia County as a whole. Separate information for the City of DeLand is not available.
- (3) US Bureau of Economic Analysis, Dept. of Commerce - amount includes all of Volusia County
- (4) Volusia County Schools ACFR
- (5) Florida Department of Economic Opportunity - Unemployment Statistics

**SCHEDULE 28  
CITY OF DELAND, FLORIDA  
POPULATION STATISTICS  
SEPTEMBER 30, 2024**

<b>Year</b>	<b>DeLand Population (1)</b>	<b>% Change During the Period</b>	<b>Volusia County Population (2)</b>	<b>% Change During the Period</b>
2024	43,185	4.7%	594,643	1.9%
2023	41,264	5.0%	583,505	1.9%
2022	39,282	2.5%	572,815	1.7%
2021	38,342	3.5%	563,358	2.1%
2011	27,330	0.7%	515,563	1.3%
2001	20,904	13.6%	443,343	1.7%
1991	16,798	1.1%	376,695	1.6%
1990	16,622	8.3%	370,712	43.3%
1980	15,354	31.9%	258,762	52.7%
1970	11,641	8.0%	169,487	35.2%
1960	10,775		125,319	

*Source: (1) & (2) BEBR - Bureau of Economic and Business Research 2023*

**SCHEDULE 29  
CITY OF DELAND, FLORIDA  
PRINCIPAL EMPLOYERS  
CURRENT FISCAL YEAR AND NINE YEARS AGO  
SEPTEMBER 30, 2024**

Taxpayer	Type of Business	Total City - 2024			Total City - 2015		
		Employees	Rank	Percentage of Employment	Employees	Rank	Percentage of Employment
Volusia County School Board	School System	8,197	1	3.0%	7,506	1	2.9%
Adventhealth System	Hospital	7,794	2	2.9%			
Halifax Community Health	Hospital	4,312	3	1.6%	4,090	2	1.6%
Publix Supermarkets, Inc.	Retail	4,069	4	1.5%	3,046	5	1.2%
Walmart Associates, Inc.	Retail	3,403	5	1.3%	1,873	7	0.7%
State of Florida	Government	2,662	6	1.0%	2,661	6	1.0%
County of Volusia	Government	2,464	7	0.9%	3,285	3	1.3%
Embry Riddle Aeronautical University	University	1,973	8	0.7%	1,465	9	0.6%
Daytona State College	University	1,424	9	0.5%	1,558	8	0.6%
Amazon	Retail	1,300	10	0.5%			
Florida Hospital - All Divisions	Hospital				3,834	4	1.5%
U.S Government	Government				1,450	10	0.6%
<b>Total:</b>		<u>37,598</u>		<u>13.9%</u>	<u>30,768</u>		<u>11.9%</u>
Estimated total workforce - DeLand		271,044			258,685		

**Note:** No statistics are kept on primary employers within the City of DeLand, Florida

**Sources:** County of Volusia, Department of Economic Development (Latest Available Data)  
Labor Market Statistics, Florida Research and Economic Database

**SCHEDULE 30  
CITY OF DELAND, FLORIDA  
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

	<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>	<u>2015</u>
<b><u>Function/Program</u></b>										
General Government:										
Mayor and Commission	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
City Manager	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.90	2.90	2.90
City Clerk	4.00	4.00	4.25	3.25	3.25	3.25	3.00	3.00	3.00	3.00
Finance	8.73	8.73	8.73	8.73	8.73	9.00	9.00	8.00	8.00	7.00
Legal	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administration Services	5.50	5.00	4.75	4.75	5.65	7.65	7.40	5.45	5.45	4.45
Information Technology	8.00	8.00	7.73	6.73	6.73	6.23	5.00	5.00	5.00	5.00
Human Resources	5.00	5.00	5.00	5.00	5.00	4.73	4.73	4.00	4.00	4.00
Community Development:										
Economic Development	2.60	3.20	3.20	2.60	2.60	2.65	2.65	2.50	2.50	2.50
Planning	9.15	6.55	6.55	6.60	6.65	6.25	6.25	6.73	6.73	6.73
Licenses and Enforcement	0.75	1.20	1.20	1.20	1.20	2.55	2.55	2.85	3.35	2.85
Public Safety:										
Fire	55.23	59.73	56.48	48.62	49.48	47.23	47.23	46.60	46.60	46.13
Police-Administration	5.90	0.00	0.00	0.00	0.00	5.00	3.00	3.00	3.00	3.00
Police-Support	98.82	95.82	95.55	95.78	95.22	29.42	33.32	36.96	36.96	35.67
Police-Operations	0.00	0.00	0.00	0.00	0.00	59.13	53.73	49.73	49.73	49.50
Police-Parking Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Public Works:										
Administration	4.45	4.45	3.95	3.95	3.95	3.87	3.87	3.87	3.87	3.87
Streets	13.50	13.50	13.50	11.50	11.50	11.50	11.50	13.25	13.25	12.25
Trees	9.50	7.50	8.00	8.00	8.50	7.50	7.50	7.00	7.00	7.00
Urban Beautification	12.50	12.50	10.50	10.50	10.50	10.50	10.50	8.00	8.00	8.00
Vehicle Maintenance	7.00	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	5.00
Parks & Recreation:										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Recreation	4.50	4.50	3.50	3.50	3.50	3.50	3.50	2.50	2.50	2.50
Parks	28.22	26.22	24.22	22.59	22.84	20.84	20.84	19.97	19.84	19.97
Activities Center	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	4.00
Chisholm Center	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.46	5.46	5.46
Spring Hill CRA	3.00	3.00	2.00	2.00	2.00	0.00	0.00	0.00	0.00	0.00
Water & Sewer:										
Administration	10.45	9.45	9.45	10.45	9.45	8.00	7.37	7.37	7.37	7.37
Engineering	9.00	9.00	9.00	8.00	7.00	7.00	7.00	5.40	6.00	5.00
Water Production	8.00	8.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Water Distribution	31.00	30.00	30.00	28.00	26.00	23.00	22.00	19.00	19.00	18.00
Wastewater Treatment	18.00	16.00	15.00	14.00	14.00	14.00	14.00	15.13	15.13	14.13
Wastewater Collection	10.00	10.00	9.00	8.00	8.00	8.00	8.00	7.00	7.00	7.00
Utilities Maintenance	27.00	26.00	25.00	23.00	21.00	19.00	17.00	15.00	15.00	14.00
Facilities Maintenance	13.25	13.25	13.25	12.25	11.25	11.50	10.50	10.50	10.50	10.00
Customer Service	20.00	20.00	20.00	20.00	19.00	19.00	19.00	18.00	18.00	17.00
Municipal Airport	7.10	7.10	8.10	8.10	7.10	8.00	8.00	6.00	6.00	5.50
Refuse										
Stormwater	21.25	17.25	13.25	11.25	9.75	9.50	9.50	8.75	8.75	8.75
Permits & Inspection	23.50	24.05	20.90	20.52	19.80	16.55	14.55	12.13	12.13	10.13
<b>Total</b>	<u>507.40</u>	<u>488.50</u>	<u>469.56</u>	<u>445.37</u>	<u>436.15</u>	<u>419.85</u>	<u>407.99</u>	<u>389.55</u>	<u>389.55</u>	<u>374.66</u>

Source: The City of DeLand Annual Budget (as originally adopted)

**SCHEDULE 31  
CITY OF DELAND, FLORIDA  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Function/Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Police</b>										
Citations Issued	2,518	3,168	2,684	2,042	1,439	2,198	2,288	2,653	2,913	4,323
Murders	2	1	2	3	1	2	2	3	2	2
Forcible Sex Offenses	2	3	6	8	8	1	2	1	0	3
Robbery	27	21	14	13	16	33	43	44	46	30
Aggravated Assaults	114	99	115	135	163	157	135	135	110	99
Burglary	123	113	99	97	111	162	185	189	303	210
Larceny (Theft)	513	548	527	539	697	960	993	809	1,064	1,045
Motor Vehicle Theft	56	65	66	54	62	76	78	106	87	67
<b>Fire</b>										
Residential Fires	47	27	26	23	23	19	20	49	38	31
Structure Fires	54	33	36	6	29	27	22	60	49	37
Highway Vehicles	16	20	11	14	13	14	25	26	17	19
Other Vehicles	2	3	2	1	2	2	2	0	2	1
Non-Structure/Non-Vehicle	4	0	5	7	8	8	3	7	9	16
Brush/Grass/Wildland	16	39	10	16	11	5	10	24	18	20
Rubbish/Dumpsters	25	52	50	24	49	50	36	52	29	27
Other Fires	0	3	3	1	3	10	3	9	9	4
Rescue/Emergency Medical	5,892	5,020	5,097	4,587	4,528	4,696	5,596	5,778	5,660	5,229
False Alarms	521	577	485	477	451	391	437	436	417	420
Mutual Aid (Given)	1,015	1,091	354	584	468	285	405	83	82	76
Hazmat Responses	60	45	36	35	31	39	39	41	83	46
Other Hazardous Responses	81	120	165	118	138	120	105	166	137	109
All Other Reponses	1,152	1,399	1,841	1,722	1,462	1,483	1,789	1,836	1,652	1,515
<b>Parking</b>										
Citations Issued	2,465	3,220	2,142	1,153	2,377	2,346	2,443	2,637	2,177	2,239
<b>Water</b>										
Water Accounts	23,781	23,068	22,310	21,525	21,095	20,547 *	20,095 *	19,478 *	18,958	18,510
Irrigation Accounts	1,427	1,447	1,474	1,518	1,516	1,610	1,571 *	1,740 *	1,768	1,813
Reclaim Accounts	1,522	1,429	1,324	1,285	1,210	1,035 *	829 *	637 *	525	413
Average Daily Water Consumption (millions of gallons)	5.4	5.4	5.2	5.0	4.8	4.8	4.8	5.1	5.1	5.0
<b>Wastewater</b>										
Sewer Accounts	18,115	17,454	16,753	16,115	15,593	15,073	14,516	13,921	13,623	13,269
Average Daily Sewage Treatment (millions of gallons)	4.7	4.7	4.0	3.8	3.5	3.5	3.5	3.1	3.1	2.9
<b>Airport</b>										
Based Aircraft	131	149	173	175	239	239	240	240	240	223
T Hangers	114	90	93	94	94	94	94	94	94	94

N/A: Data not available

\* Revised reporting to correct meter counts.

Source: City of DeLand Departments

**SCHEDULE 32  
CITY OF DELAND, FLORIDA  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

	<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>	<u>2015</u>
<b><u>Function/Program</u></b>										
General Government										
Area in Miles	19.5	19.4	19.4	19.3	19.1	18.9	18.7	18.7	18.7	18.7
Public Safety										
Number of Fire Stations	3	3	3	3	3	3	3	3	3	3
Number of Police Stations	1	1	1	1	1	1	1	1	1	1
Number of Patrol Units										
Cars/Trucks	101	103	95	93	93	93	83	86	86	86
Motorcycles	4	4	4	4	4	4	4	4	4	4
Public Works										
Miles Paved Streets	168.9	168.9	161.3	143.0	138.03	133.53	130.5	130.5	130.5	122.0
Miles Unpaved Streets	0	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.3	0.3
Street Lights	3,941	3,936	3,753	3,468	3,454	3454	3479	3479	3,443	3,441
Water & Sewer										
Miles Primary Water Mains	412	379	358	344	334	324 *	281	264	249	233
Miles Primary Sewer Mains	282	260	247	235	229	223 *	211	201	191	186
Miles Reclaimed Water Lines	107	88	81	68	67	65 *	58	47	42	32
Parks & Recreation										
Football Stadium	1	1	1	1	1	1	1	1	1	1
Baseball Stadium	1	1	1	1	1	1	1	1	1	1
Ball Fields	9	9	8	8	8	8	8	8	8	8
Tennis Courts	6	6	6	6	6	8	8	8	8	8
Shuffleboard Courts	20	20	20	20	20	20	20	20	20	20
Recreation Centers	2	2	2	2	2	3	2	2	2	2
Gymnasiums	1	1	1	1	1	1	1	1	1	1
Parks & Playgrounds	13	13	9	9	9	9	9	9	9	9
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Soccer/Football Fields	5	5	5	5	5	5	5	5	5	5
Outdoor Basketball Courts	9	9	8	8	8	7	7	7	7	7
Acres of Recreation Land	234	234	114	114	114	114	114	114	114	114
Historical/Museum Sites	3	3	3	3	3	0	0	0	0	0
Pickleball Courts	6	6	6	6	6	0	0	0	0	0

\* Revised reporting to correct miles.

Source: City of DeLand Departments

**SCHEDULE 33  
CITY OF DELAND, FLORIDA  
GENERAL EMPLOYEES' PENSION  
REVENUES BY SOURCE AND EXPENSES BY TYPE  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Revenues by Source</b>				
<b>Fiscal Year</b>	<b>Employee Contributions</b>	<b>Employer Contributions</b>	<b>Investment Income</b>	<b>Total</b>
2024	\$ 64,950	\$ 994,561	\$ 4,853,093	\$ 5,912,604
2023	63,318	831,924	2,461,146	3,356,388
2022	75,338	656,370	(4,560,305)	(3,828,597)
2021	79,517	603,731	5,189,946	5,873,194
2020	98,183	646,846	2,231,456	2,976,485
2019	108,158	619,990	678,552	1,406,700
2018	123,455	626,403	2,355,834	3,105,692
2017	139,754	665,870	3,089,508	3,895,132
2016	147,864	633,943	2,271,104	3,052,911
2015	163,219	608,582	458,818	1,230,619

<b>Expenses by Type</b>				
<b>Fiscal Year</b>	<b>Benefits</b>	<b>Refunds</b>	<b>Administrative Expenses</b>	<b>Total</b>
2024	\$ 2,436,614	\$ 126,767	\$ 44,918	\$ 2,608,299
2023	2,375,394	442,580	70,031	2,888,005
2022	2,332,913	396,556	27,119	2,756,588
2021	2,295,314	1,749	50,050	2,347,113
2020	2,179,984	412,745	39,625	2,632,354
2019	2,035,492	644,276	50,301	2,730,069
2018	1,962,490	310,156	36,887	2,309,533
2017	1,873,688	328,536	44,155	2,246,379
2016	2,353,562	213,509	36,804	2,603,875
2015	2,190,073	5,013	31,250	2,226,336

**Source:** City of DeLand Finance Department

**SCHEDULE 34  
CITY OF DELAND, FLORIDA  
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST  
REVENUES BY SOURCE AND EXPENSES BY TYPE  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Revenues by Source</b>						
<b>Fiscal Year</b>	<b>Employee Contributions</b>	<b>Employer Contributions</b>	<b>State Contributions</b>	<b>Investment Income</b>	<b>Total</b>	
2024	\$ 421,574	\$ 1,297,398	\$ 453,078	\$ 6,347,426	\$	8,519,476
2023	423,906	1,145,704	400,359	2,334,181		4,304,150
2022	393,800	1,101,132	351,046	(6,920,187)		(5,074,209)
2021	321,092	1,069,461	312,499	6,767,928		8,470,980
2020	307,888	1,063,055	293,656	3,064,015		4,728,614
2019	319,772	1,134,320	278,528	1,319,602		3,052,222
2018	289,045	1,064,184	252,492	2,560,887		4,166,608
2017	240,502	1,006,060	217,535	2,722,829		4,186,926
2016	230,475	981,365	212,226	2,248,723		3,672,789
2015	222,582	920,335	180,302	(103,002)		1,220,217

<b>Expenses by Type</b>						
<b>Fiscal Year</b>	<b>Benefits</b>	<b>Refunds</b>	<b>Administrative Services</b>	<b>Total</b>		
2024	\$ 2,135,778	\$ 663,497	\$ 101,697	\$		2,900,972
2023	1,974,907	245,726	99,714			2,320,347
2022	1,782,414	172,084	112,604			2,067,102
2021	1,792,212	45,696	96,507			1,934,415
2020	1,760,128	455,910	110,445			2,326,483
2019	1,704,861	65,541	100,345			1,870,747
2018	1,462,236	1,276,959	87,090			2,826,285
2017	1,294,741	613,372	61,209			1,969,322
2016	1,191,112	436,611	51,495			1,679,218
2015	1,103,799	273,241	65,616			1,442,656

**Source:** City of DeLand Finance Department

**SCHEDULE 35  
CITY OF DELAND, FLORIDA  
MUNICIPAL FIREFIGHTERS' RETIREMENT TRUST  
REVENUES BY SOURCE AND EXPENSES BY TYPE  
LAST TEN FISCAL YEARS  
SEPTEMBER 30, 2024**

<b>Revenues by Source</b>						
<b>Fiscal Year</b>	<b>Employee Contributions</b>	<b>Employer Contributions</b>	<b>State Contributions</b>	<b>Investment Income</b>	<b>Total</b>	
2024	\$ 301,825	\$ 2,422,282	\$ 376,041	\$ 5,182,608	\$	8,282,756
2023	248,951	2,162,964	343,554	2,249,005		5,004,474
2022	216,317	1,710,116	250,847	(3,398,742)		(1,221,462)
2021	174,337	1,626,948	211,159	3,612,703		5,625,147
2020	169,110	1,050,131	192,072	1,030,348		2,441,661
2019	173,401	981,571	183,517	441,342		1,779,831
2018	130,263	838,197	182,754	1,180,920		2,332,134
2017	121,179	828,703	170,857	1,546,166		2,666,905
2016	117,490	664,829	186,330	842,453		1,811,102
2015	112,343	652,166	185,435	(12,463)		937,481

<b>Expenses by Type</b>					
<b>Fiscal Year</b>	<b>Benefits</b>	<b>Refunds</b>	<b>Administrative Expenses</b>	<b>Total</b>	
2024	\$ 1,023,623	\$ 43,956	\$ 57,118	\$	1,124,697
2023	956,044	252,612	65,987		1,274,643
2022	896,917	402	10,395		907,714
2021	864,896	95,678	32,966		993,540
2020	836,810	9,494	51,510		897,814
2019	804,172	-	9,126		813,298
2018	798,769	26,615	34,597		859,981
2017	704,671	122,849	36,740		864,260
2016	690,259	206	33,896		724,361
2015	697,798	-	30,835		728,633

*Source: City of DeLand Finance Department*

**SCHEDULE 36**  
**CITY OF DELAND, FLORIDA**  
**OTHER POST EMPLOYMENT BENEFITS (OPEB)**  
**STATISTICAL INFORMATION**  
**CURRENT FISCAL YEAR**  
**SEPTEMBER 30, 2024**

**Participant Data**

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Census Date September 2024

**Participants**

Active Employees	458
Inactive Employees Entitled to But Not Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	56
<b>Total</b>	<b>514</b>

**Average Ages**

Active Employees	42.2
Inactive Employees Entitled to But Not Receiving Benefits	N/A
Inactive Employees Currently Receiving Benefits	64.0

**Average Service**

Active Employees	6.7
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*Source: Based on 10/1/2024 OPEB Actuarial Valuation Report.*

**CITY OF DELAND, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Federal / State Agency Pass-Through Entity Federal Program / State Project	ALN/ CSFA Number	Contract / Grant Number	Expenditures
<b>FEDERAL AWARDS</b>			
<u>Center of Disease Control and Prevention</u>			
Passed through State of Florida Department of Health Emergency Medical Services (EMS)	93.366	M236401	\$ 33,505
Total Center of Disease Control and Prevention			<u>33,505</u>
<u>U.S. Federal Environmental Protection Agency</u>			
Passed through State of Florida Department of Environmental Protection Drinking Water State Revolving Fund Planning, Design & Construction Loan	66.468	LS641130	191,603
Total U.S. Federal Environmental Protection Agency			<u>191,603</u>
<u>U.S. Department of Homeland Security</u>			
Passed-through Federal Emergency Management Agency:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Hurricane Matthew	97.036	FEMA-DR-4283-FL	19,469
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Hurricane Ian	97.036	FEMA-DR-4673-FL	1,355,538
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Hurricane Idalia	97.036	FEMA-DR-4734-FL	106,620
Total U.S. Department of Homeland Security			<u>1,481,627</u>
<u>U.S. Department of Housing and Urban Development</u>			
Passed through County of Volusia, Florida:			
Community Development Block Grant 2023	14.218	CDBG 2023	99,639
Community Development Block Grant 2024	14.218	CDBG 2024	69,867
Total U.S. Department of Housing and Urban Development / CDBG - Entitlement Grants Cluster			<u>169,506</u>
<u>U.S. Department of Justice</u>			
Direct Programs:			
Edward Byrne Memorial Justice Assistance Grant	16.738	15PBJA-23-GG-03239-JAGX	17,479
Bulletproof Vest Partnership	16.607	2023	6,785
Passed-through State of Florida Office of the Attorney General			
Victims of Crime Act 2023 - Victims Assistance Program	16.575	DEP-00026	45,894
Total U.S. Department of Justice			<u>70,158</u>
<u>U.S. Office of National Drug Control Policy</u>			
Passed through County of Volusia Sheriff's Office:			
High Intensity Drug Trafficking Area	95.001	G23CF0003A	1,108
High Intensity Drug Trafficking Area	95.001	G24CF0003A	13,375
Total U.S. Office of National Drug Control Policy			<u>14,483</u>
<u>U.S. Department of Transportation Federal Aviation Administration</u>			
Direct Programs:			
Airport Improvement Program - Airport West Apron Rehab Construction	20.106	3-12-0019-029-2023	11,189
Airport Improvement Program - Taxiway A (Mid-Section) Rehab and Widening	20.106	3-12-0019-031-2024	220,438
Airport Improvement Program - Master Plan Update	20.106	3-12-0019-033-2024	2,700
Total U.S. Department of Transportation Federal Aviation Admin			<u>234,327</u>
<u>U.S. Department of Treasury</u>			
Passed through Florida Department of Environmental Protection			
COVID-19 Coronavirus State and Local FRF - Wiley M. Nash Water Reclamation Facility	21.027	WG124	16,696,317
Total US Dept of Treasury			<u>16,696,317</u>
<b>Total Federal Awards</b>			<b><u>\$ 18,891,526</u></b>
<b>STATE FINANCIAL ASSISTANCE</b>			
<u>State of Florida Department of Transportation</u>			
Direct Programs:			
Aviation Grant Programs - Rehabilitate Runway 5-23 Design	55.004	437023-1-94-01	\$ 69,600
Aviation Grant Programs - Design & Construct Hangars	55.004	438416-1-94-01	1,444,235
Aviation Grant Programs - East Hangar Complex Phase 1b	55.004	438416-2-94-01	31,744
Aviation Grant Programs - Hangar Electrical Improvements Design	55.004	454340-1-94-01	13,120
Aviation Grant Programs - South-Central Apron Rehabilitation	55.004	454591-1-94-01	24,800
Total State of Florida Department of Transportation			<u>1,583,499</u>
<u>State of Florida Department of Environmental Protection</u>			
Direct Programs:			
Clean Water State Revolving Fund Construction Loan	37.077	WW641120	17,034,777
Resilient Florida Program - City of DeLand Vulnerability Assessment and Adaptation Plan	37.098	24PLN11	120,250
Passed through St. John's River Water Management District			
Alternative Water Supply - Reclaimed Water Ext Phase 5	37.100	38137	1,062,012
Total State of Florida Department of Environmental Protection			<u>18,217,039</u>
<b>Total State Financial Assistance</b>			<b><u>\$ 19,800,538</u></b>

The accompanying notes to the schedule of expenditures of federal awards and state financial assistance are an integral part of this schedule.

**CITY OF DELAND, FLORIDA**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(1) **Basis of Presentation:**

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) includes the federal grant activity of the City of DeLand, Florida (the City). 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) and Chapter 10.550, Rules of the Auditor General. 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, changes in net position, or cash flows of the City.

(2) **Summary of Significant Accounting Policies:**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) or Chapter 10.550, Rules of the Auditor General, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

No grant awards for the year ended September 30, 2024, have been passed through to subrecipients.

(3) **De Minimis Indirect Cost Rate Election:**

The City has elected not to use the 10 percent de minimis indirect cost rate as allowed under Uniform Guidance.

(4) **Contingency:**

Project expenditures are subject to audit and adjustment. If any expenditures were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of the City. In the opinion of management, all project expenditures included on the accompanying schedule are in compliance with the terms of the project agreements and applicable federal and state laws and regulations.



**State Financial Assistance:**

Internal control over major State projects:

Material weakness(es) identified? \_\_\_\_\_ yes  X  no

Significant deficiency(ies) identified? \_\_\_\_\_ yes  X  none reported

Type of auditors' report issued on compliance for major State projects: *Unmodified*

Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550? \_\_\_\_\_ yes  X  none reported

Dollar threshold used to distinguish between type A and type B programs:  \$750,000

Identification of major State programs:

<u>CSFA Number</u>	<u>Program Name</u>
37.077	SRF Wastewater Treatment Facility Construction

- B. **Financial Statement Findings:** None.
- C. **Federal Awards Program Findings and Questioned Costs:** None.
- D. **Prior Audit Findings:** Not applicable as no prior year findings have been reported.
- E. **Corrective Action Plan:** Not applicable as there are not current year findings.

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

To the Honorable Mayor and City Commission,  
City of DeLand, Florida:

**Report on Compliance for Each Major Federal Program and State Project**

***Opinion on Each Major Federal Program and State Project***

We have audited the City of DeLand, Florida's (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget *Compliance Supplement*, and the requirements described in the Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and state projects for the year ended September 30, 2024. The City's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2024.

***Basis for Opinion on Each Major Federal Program and 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* (CFR) 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 are further described in the Auditors' 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 each major federal program and state project. Our audit does not provide a legal determination of the 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.

### ***Auditors' 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 each major federal program and 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**

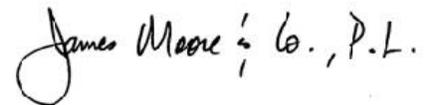
*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project 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 or state project 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 or state project 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance.

Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida  
February 24, 2025

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

To the Honorable Mayor and City Commission,  
City of DeLand, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 DeLand, Florida, (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 24, 2025.

***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 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.

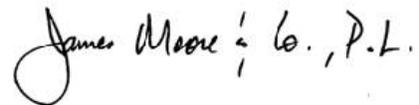
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida  
February 24, 2025

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED  
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA  
OFFICE OF THE AUDITOR GENERAL**

To the Honorable Mayor and City Commission,  
City of DeLand, Florida:

**Report on the Financial Statements**

We have audited the financial statements of the City of DeLand, Florida (the City), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 24, 2025.

**Auditors' Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR) 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 Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance in Accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February 24, 2025, 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 annual financial audit report. No prior year recommendations noted.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority for the primary government and component units of the reporting entity is disclosed in Note 1 of the basic 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 has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of 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. 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 the 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 had the following recommendations.

### **2024-01 Unexpended Fund Balance – Building Permits**

Section 553.80(7)(a), Florida Statutes, limits the amount of unexpended building permit funds carried forward to future fiscal years to no more than the City's average operating budget for enforcing the Florida Building Code for the previous four fiscal years. A local government must use any funds in excess of this limitation to rebate or reduce fees. The City's unexpended building permit funds in the Community Development Building Fund at September 30, 2024, exceeded the City's average operating budget for enforcing the Florida Building Code for the previous four fiscal years by substantial amounts. We recommend the City develop its plan of utilizing accumulated building code fund balances in order to comply with Section 553.80(7)(a) of Florida Statutes.

*Government Auditing Standards* requires the auditor to perform limited procedures on the City's response to the recommendations identified in our audit and described in the accompanying Management's Response to Findings. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Property Assessed Clean Energy (PACE) Programs**

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City did not have a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within its 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.

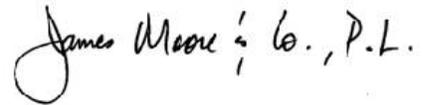
The required reporting items in accordance with Section 218.39(3)(c), Florida Statutes for the City of DeLand Downtown Tax Increment District and the Spring Hill Community Redevelopment Agency (the CRAs) have been reported in the separately issued audited financial statements of each CRA.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

### **Purpose of this Letter**

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

A handwritten signature in black ink that reads "James Moore, Esq., P.L." The signature is written in a cursive style with a large initial "J".

Daytona Beach, Florida  
February 24, 2025

## INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

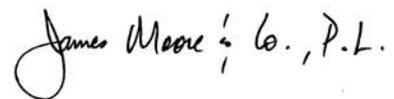
To the Honorable Mayor and City Commission,  
City of DeLand, Florida

We have examined the City of DeLand, Florida's (the City) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2024. The City's management is responsible for the City's compliance with the Statute. Our responsibility is to obtain reasonable assurance by evaluating the City's compliance with the Statute and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance by evaluating the City's compliance with the Statute for the year ended September 30, 2024, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the City's compliance with the Statute for the year then ended. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that the City was not in compliance with the Statute in all material respects, 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 of the City, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, the City of DeLand, Florida complied with the Statute for the year ended September 30, 2024, in all material respects.



Daytona Beach, Florida  
February 24, 2025



# City of DeLand

www.DeLand.org

120 South Florida Avenue  
DeLand, Florida 32720-5481  
Telephone: (386) 626-7000  
Fax: (386) 626-7138

## AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared, Daniel A. Stauffer, Jr., who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the City of DeLand which is a local governmental entity of the State of Florida;
2. The City of DeLand adopted Ordinance No. 2019-30 implementing an impact fee; and
3. To the best of my knowledge, the City of DeLand has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.



Daniel A. Stauffer, Jr., Finance Director

STATE OF FLORIDA

COUNTY OF VOLUSIA

SWORN TO AND SUBSCRIBED before me by means of  physical presence or  online notarization, this 21 day of February, 2025 by Daniel A. Stauffer, Jr. as Finance Director for the City of DeLand,  who is personally known to me or  who has produced \_\_\_\_\_ as identification.

  
NOTARY PUBLIC

Print Name Carolyn Lasky

My Commission Expires:

12/26/2028



CAROLYN LASKY  
Commission # HH 614857  
Expires December 26, 2028



# City of DeLand

[www.DeLand.org](http://www.DeLand.org)

120 South Florida Avenue  
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## **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

N/A as there were no prior year audit findings.

## **MANAGEMENT'S RESPONSE TO CURRENT AUDIT FINDINGS**

**2024-001 Unexpended Fund Balance – Building Permits** – Management concurs with the comment. The City will review and continue to reduce fees and upgrade technology hardware and software systems to enhance service delivery.