City of DeLand, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Photo: Spec Martin Memorial Stadium, DeLand, FL

For the Fiscal Year Ended September 30, 2025

CITY OF DeLAND, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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
TABLE OF CONTENTS
SEPTEMBER 30, 2025

Introductory Section

Table of Contents ..... i - iii
Principal City Officials 1
Organizational Chart 1
Certificate of Achievement for Excellence in Financial Reporting ..... 3 - 3
Letter of Transmittal ..... 5 - 10

Financial Section

Independent Auditors' Report ..... 11 - 13
Management's Discussion and Analysis ..... 14 - 29
Basic Financial Statements
- Government-wide Financial Statements
  - Statement of Net Position 30
  - Statement of Activities 31
- Fund Financial Statements
  - Balance Sheet—Governmental Funds 32
  - Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position 33
  - Statement of Revenues, Expenditures and Changes in Fund Balances—Governmental Funds 34
  - Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities 35
  - Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund 36
  - Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Spring Hill CRA 37
  - Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Downtown CRA 38
  - Statement of Net Position – Proprietary Funds 39
  - Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds 40
  - Statement of Cash Flows – Proprietary Funds 41
  - Statement of Fiduciary Net Position – Fiduciary Funds 42
  - Statement of Changes in Fiduciary Net Position – Fiduciary Funds 43
- Notes to Financial Statements ..... 44 - 84

Required Supplementary Information
- Schedules of Changes in Net Pension Liability and Related Ratios ..... 85 - 87
- Schedules of Contributions ..... 88 - 90
- Schedules of Investment Returns 91
- Schedule of Other Post-Employment Benefits Funding Progress 92

Combining Nonmajor Governmental Funds Financial Statements and Other Schedules
Combining Balance Sheet – Nonmajor Governmental Funds 93
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds 94
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual –
Confiscated 95
Homelessness 96
Governmental Impact Fees Trust 97
Grant and Special Revenue 98
Debt Service 99
Capital Projects 100
Combining Statement of Net Position – Nonmajor Proprietary Funds 101
Combining Statement of Revenues, Expenses and Changes in Net Position – Nonmajor Proprietary Funds 102
Combining Statement of Cash Flows – Nonmajor Proprietary Funds 103
Combining Statement of Net Position – Internal Service Funds 104
Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds 105
Combining Statement of Cash Flows – Internal Service Funds 106

Statistical Section

Table 1 Net Position by Component – Last Ten Fiscal Years 108
Table 2 Changes in Net Position – Last Ten Fiscal Years ..... 109 - 110
Table 3 Fund Balances – Governmental Funds – Last Ten Fiscal Years 111
Table 4 Changes in Fund Balances – Governmental Funds – Last Ten Fiscal Years 112
Table 5 General Governmental Revenues and Other Sources by Function – Last Ten Fiscal Years 113
Table 6 Tax Revenues by Source, Governmental Funds – Last Ten Fiscal Years 114
Table 7 Franchise and Utilities Service Tax Revenues by Source – Last Ten Fiscal Years 115
Table 8 Impact Fees – Last Ten Fiscal Years 116
Table 9 General Governmental Expenditures and Other Uses by Function – Last Ten Fiscal Years 117
Table 10 Changes in Net Position, Enterprise Funds – Last Ten Fiscal Years 118
Table 11 Operating Revenues by Source, Enterprise Funds – Last Ten Fiscal Years 119
Table 12 Operating Expenses, Enterprise Funds – Last Ten Fiscal Years 120
Table 13 Property Values and Property Tax Millage – Last Ten Fiscal Years 121
Table 14 Gross Taxable Value and Composition by Major Property Classification – Last Ten Fiscal Years 122
Table 15 Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years 123
Table 16 Property Tax Levies and Collections – Last Ten Fiscal Years 124
Table 17 Principal Property Taxpayers – Current Fiscal Year and Nine Years Ago 125
Table 18 Water and Sewer Rates – Last Ten Fiscal Years 126
Table 19 Ratios of Outstanding Debt by Type – Last Ten Fiscal Years 127
Table 20 Ratio of General Obligation Bonded Debt to Assessed Value and General Obligation Bonded Debt Per Capita – Last Ten Fiscal Years 128
Table 21 Direct and Overlapping Debt 129

Table 22 Legal Debt Margin Information – Last Ten Fiscal Years 130
Table 23 Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Fund Expenditures – Last Ten Fiscal Years 131
Table 24 Debt Service Coverage – Notes Payable, General Fund – Last Ten Fiscal Years 132
Table 25 Refunding Revenue Note Debt Service Coverage, Water and Sewer Fund – Last Ten Fiscal Years 133
Table 26 State Revolving Loan and Wells Fargo Bank Revenue Note Debt Service Coverage, Water and Sewer Fund – Last Ten Fiscal Years 134
Table 27 Demographic and Economic Statistics – Last Ten Fiscal Years 135
Table 28 Population Statistics 136
Table 29 Principal Employers – Current Fiscal Year and Nine Years Ago 137
Table 30 Full-Time Equivalent City Government Employees by Function/Program – Last Ten Fiscal Years 138
Table 31 Operating Indicators by Function/Program – Last Ten Fiscal Years 139
Table 32 Capital Asset Statistics by Function/Program – Last Ten Fiscal Years 140
Table 33 General Employees' Pension Revenues by Source and Expense by Type – Last Ten Fiscal Years 141
Table 34 Municipal Police Officers' Retirement Trust Revenues by Source and Expense by Type – Last Ten Fiscal Years 142
Table 35 Municipal Firefighters' Retirement Trust Revenues by Source and Expense by Type – Last Ten Fiscal Years 143
Table 36 Other Post-Employment Benefits (OPEB) Statistical Information – Current Fiscal Year 144

Single Audit and Other Reports

Schedule of Expenditures of Federal Awards and State Financial Assistance 145
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance 146
Schedule of Findings and Questioned Costs ..... 147 - 148
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 ..... 149 - 151
Independent Auditors' Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements in Accordance with *Government Auditing Standards* ..... 152 - 153
Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida Office of the Auditor General ..... 154 - 156
Independent Accountants' Examination Report 157
Management's Response to Finding 158

CITY OF DELAND, FLORIDA
LIST OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2025

Elected Officials

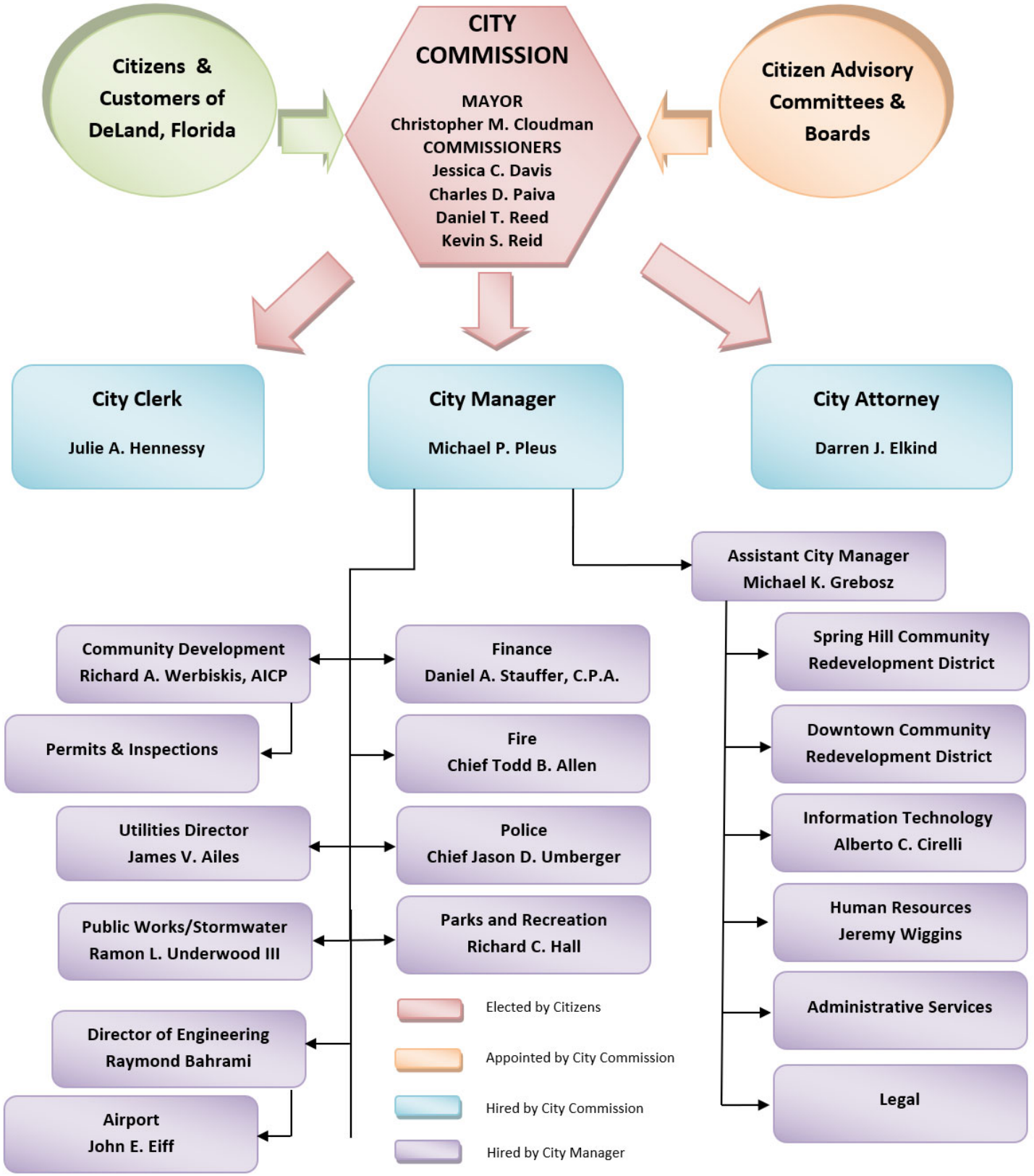
Mayor—Christopher M. Cloudman
Commissioner—Jessica C. Davis
Commissioner—Richard C. Paiva
Commissioner—Daniel T. Reed
Commissioner—Kevin S. Reid

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 – Jeremy D. Wiggins
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, 2024.

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, 2024



Executive Director/CEO

City of DeLand

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

February 27, 2026

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

It is our pleasure to submit this Comprehensive Annual Financial Report for the City of DeLand, Florida (the City), for the fiscal year ended September 30, 2025. 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, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The 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, 2025, 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 44,316 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 2025 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 $29,335.68 million, placing it 12th in the state for metro output. Average annual wage will grow at a rate of 4.8%, driving the average annual real wage increase to $66,200, which is ranked 22nd in the state. Per capita income levels will come in at $52,700, with average per personal income growth of 5.6% annually. Expected population growth is 1.0% per year. The Deltona MSA labor market will experience an average level of annual employment growth at 0.8%, with an unemployment rate of 4.5%. The Other Services sector will experience the fastest growth rate in the Deltona MSA with an annual growth rate of 2.0%. The Information sector will follow at 1.7%. The Deltona MSA will see the largest contraction in growth in the Federal sector at -1.1%.

Throughout FY 2024-2025 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 three hundred and thirty-eight (338) single family residential building permits issued with a construction value totaling $137,600,610 and an average unit value of $407,102. In addition, County records show during this past year that ninety-four (94) new commercial and industrial permits were issued with a value of $75,972,090.

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 2025, Economic Development Quarterly Report.

Volusia County Residential "New Construction" Building Permit Data

	Oct 2024 – Dec 2024		Jan 2025 – Mar 2025		Apr 2025 – Jun 2025		Jul 2025 – Sep 2025	
	Permits	**$ Value**	**Permits**	**$ Value**	**Permits**	**$ Value**	**Permits**	**$ Value**
Daytona Beach	142	$ 55,559,996	166	$ 48,229,434	281	$ 88,778,562	46	$ 18,954,432
Daytona Beach Shores	0	$ 0	0	$ 0	0	$ 0	0	$ 0
DeBary	134	$ 62,091,449	72	$ 30,673,109	47	$ 18,325,054	68	$ 24,500,247
DeLand	**83**	**$ 30,806,635**	**85**	**$ 33,938,195**	**98**	**$ 40,238,858**	**72**	**$ 32,616,922**
Deltona	24	$ 10,639,053	22	$ 8,766,309	24	$ 9,589,642	28	$ 11,215,675
Edgewater	42	$ 18,052,946	53	$ 22,563,733	70	$ 27,303,740	14	$ 6,380,736
Holly Hill	10	$ 1,735,610	7	$ 957,170	6	$ 672,360	16	$ 1,792,960
Lake Helen	3	$ 1,063,859	4	$ 2,268,132	0	$ 0	5	$ 1,926,891
New Smyrna Beach	31	$ 12,211,349	68	$ 21,182,109	80	$ 28,331,307	33	$ 10,910,556
Oak Hill	0	$ 0	1	$ 350,000	7	$ 2,205,950	2	$ 551,040
Orange City	4	$ 609,576	7	$ 2,264,328	27	$ 7,946,081	14	$ 3,093,425
Ormond Beach	47	$ 20,188,383	86	$ 39,399,016	84	$ 37,031,964	60	$ 23,182,879
Pierson	1	$ 190,000	2	$ 1,200,000	1	$ 175,000	0	$ 0
Ponce Inlet	1	$ 880,000	0	$ 0	1	$ 778,000	4	$ 3,928,891
Port Orange	9	$ 4,187,427	13	$ 7,401,593	28	$ 15,043,900	12	$ 6,357,688
South Daytona	0	$ 0	6	$ 539,901	8	$ 825,365	8	$ 700,000
Unincorporated	76	$ 29,696,378	66	$ 29,217,835	57	$ 29,280,451	93	$ 38,589,880
Totals	**607**	**$ 247,912,661**	**658**	**$ 248,950,864**	**819**	**$ 306,526,234**	**475**	**$ 184,702,222**

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 2025, Economic Development Quarterly Report.

Volusia County Commercial "New Construction" Building Permit Data

	Oct 2024 – Dec 2024		Jan 2025 – Mar 2025		Apr 2025 – Jun 2025		Jul 2025 – Sep 2025	
	Permits	$ Value	Permits	$ Value	Permits	$ Value	Permits	$ Value
Daytona Beach	8	$ 57,218,737	10	$ 20,017,467	32	$ 99,416,085	3	$ 2,063,200
Daytona Beach Shores	0	$ 0	0	$ 0	0	$ 0	0	$ 0
DeBary	2	$ 3,535,438	0	$ 0	0	$ 0	0	$ 0
DeLand	**19**	**$ 46,803,407**	**45**	**$ 8,039,731**	**29**	**$ 20,728,952**	**1**	**$ 400,000**
Deltona	0	$ 0	3	$ 8,683,598	3	$ 3,131,232	0	$ 0
Edgewater	1	$ 1,825,000	0	$ 0	2	$ 8,180,000	9	$ 22,116,996
Holly Hill	2	$ 12,627,274	0	$ 0	0	$ 0	1	$ 70,000
Lake Helen	0	$ 0	0	$ 0	0	$ 0	0	$ 0
New Smyrna Beach	0	$ 0	24	$ 23,309,102	30	$ 20,888,417	1	$ 755,726
Oak Hill	0	$ 0	0	$ 0	0	$ 0	0	$ 0
Orange City	0	$ 0	4	$ 2,287,747	1	$ 293,000	0	$ 0
Ormond Beach	0	$ 0	3	$ 1,826,662	5	$ 18,615,680	1	$ 5,000,000
Pierson	0	$ 0	0	$ 0	0	$ 0	0	$ 0
Ponce Inlet	0	$ 0	0	$ 0	0	$ 0	0	$ 0
Port Orange	4	$ 6,980,639	0	$ 0	7	$ 16,070,010	3	$ 8,612,620
South Daytona	0	$ 0	1	$ 850,000	1	$ 1,600,000	1	$ 1,600,000
Unincorporated	7	$ 22,809,864	1	$ 475,000	2	$ 4,321,938	2	$ 6,250,000
Totals	**43**	**$ 151,800,359**	**91**	**$ 65,489,307**	**112**	**$ 193,245,314**	**22**	**$ 46,868,542**

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 94%. Anecdotally, many merchants have reported healthy year over year increases in foot traffic and profits.

- Kingspan LLC is completing 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.

- Staff continues to work with the Marketing Alliance in refining 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 contains 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 businesses and manufacturers including MT-Propeller, Advent Health, Team Plastics 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:

	DeLand	Volusia County	State of Florida
September 2025	5.6%	4.9%	4.2%
September 2024	4.2%	3.9%	3.4%
Increase (Decrease)	1.4%	1.0%	0.8%

According to the Florida Bureau of Economic and Business Research, the City's estimated population for 2025 was 44,316. For 2024 the estimated population was 43,185.

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, 2024. This was the forty-first 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 2025 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-two 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

JAMESMOORE

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof, 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.

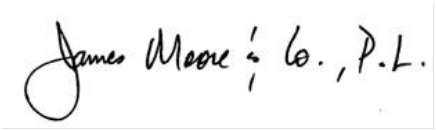
The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare 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 27, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 27, 2026

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, 2025. 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 85 to 92.

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 $408,069,084 (net position). Of this amount $295,753,288 represents investment in capital assets (net of related debt) and restricted and unrestricted net position of $29,810,843 and $82,504,953, respectively.

- The City's total net position increased by $27,943,251 (or 7.35%) based on current year activities. Of this amount, governmental activities produced an increase of $3,832,476, while business-type activities produced an increase of $24,110,775.

- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $50,781,893, an increase of $2,175,522 (or 4.48%) in comparison with the prior year. Approximately 17.02% or $8,645,481 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 $294,652,855, an increase of $24,131,308 (or 8.92%) during the current fiscal year. Approximately 20.20% or $59,523,615 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 $25,940,659 (or 74.93%) during the current fiscal year. Governmental activities debt decreased by $1,459,305 while Business-type activities debt increased by $27,399,964.

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 governmental-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

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.

The Notes to the Financial Statements can be found on pages 44 to 84 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 85 to 92 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 93 to 106 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 $408,069,084 at the close of the most recent fiscal year.

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

Statement of Net Position
As of September 30,

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	**2024***	**2025**	**2024***	**2025**	**2024***
Assets:						
Current Assets	$ 58,214,409	$ 56,048,405	$ 99,287,292	$ 112,806,629	$ 157,501,701	$ 168,855,034
Current Restricted Assets	1,235,585	1,142,758	18,487,455	7,659,810	19,723,040	8,802,568
Capital Assets, Net	94,636,764	93,263,973	271,804,127	220,517,440	366,440,891	313,781,413
Total Assets	$ 154,086,758	$ 150,455,136	$ 389,578,874	$ 340,983,879	$ 543,665,632	$ 491,439,015
Deferred Outflows of Resources	$ 6,786,192	$ 13,465,147	$ 252,779	$ 1,368,086	$ 7,038,971	$ 14,833,233
Liabilities:						
Current Liabilities	$ 5,264,799	$ 5,008,141	$ 9,504,621	$ 11,806,270	$ 14,769,420	$ 16,814,411
Non-Current Liabilities	37,871,536	46,618,451	50,225,272	23,561,453	88,096,808	70,179,904
Total Liabilities	$ 43,136,335	$ 51,626,592	$ 59,729,893	$ 35,367,723	$ 102,866,228	$ 86,994,315
Deferred Inflows of Resources	$ 4,650,330	$ 3,039,882	$ 35,118,961	$ 36,029,622	$ 39,769,291	$ 39,069,504
Net Assets:						
Invested in Capital Assets	$ 77,851,738	$ 75,384,390	$ 217,901,550	$ 199,299,045	$ 295,753,288	$ 274,683,435
Restricted	12,583,153	12,908,750	17,227,690	7,463,410	29,810,843	20,372,160
Unrestricted	22,651,394	20,960,669	59,853,559	64,192,165	82,504,953	85,152,834
Total Net Position	$ 113,086,285	$ 109,253,809	$ 294,982,799	$ 270,954,620	$ 408,069,084	$ 380,208,429

*Prior Year (2024) was not restated for the impacts of GASB 101.

By far the largest portion of the City's net position is $295,753,288 (72.48%) 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, $29,810,843 (7.30%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position $82,504,953 (20.22%) may be used to meet the government's ongoing obligations to citizens and creditors.

The City's overall net position increased $27,943,251 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.

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	
	2025	**2024***	**2025**	**2024***	**2025**	**2024***
REVENUES						
Program Revenues:						
Charges for Services	$ 2,747,733	$ 3,331,659	$ 44,838,552	$ 44,242,882	$ 47,586,285	$ 47,574,541
Operating Grants & Contributions	1,132,277	2,483,801	-	-	1,132,277	2,483,801
Capital Grants & Contributions	1,356,870	4,382,990	20,147,930	27,839,788	21,504,800	32,222,778
General Revenues:						
Property Taxes	22,390,415	20,024,490	-	-	22,390,415	20,024,490
Sales & Use Taxes	2,669,698	2,597,541	-	-	2,669,698	2,597,541
Franchise Taxes	4,656,504	4,195,661	-	-	4,656,504	4,195,661
Public Service Taxes	7,834,017	6,834,835	-	-	7,834,017	6,834,835
Intergovernmental Revenues	3,160,342	2,986,585	-	-	3,160,342	2,986,585
Investment Earnings	2,401,622	2,939,363	4,382,560	5,463,079	6,784,182	8,402,442
Miscellaneous Revenues	343,250	587,677	610,338	580,626	953,588	1,168,303
Total Revenues	48,692,728	50,364,602	69,979,380	78,126,375	118,672,108	128,490,977
EXPENSES						
General Government	7,195,165	8,662,671	-	-	7,195,165	8,662,671
Community Development	2,405,598	2,135,572	-	-	2,405,598	2,135,572
Public Safety	25,056,135	22,387,922	-	-	25,056,135	22,387,922
Public Works	6,124,339	6,438,556	-	-	6,124,339	6,438,556
Parks and Recreation	6,076,186	5,893,397	-	-	6,076,186	5,893,397
Community Redevelopment	1,063,856	868,928	-	-	1,063,856	868,928
Interest on Long-term Debt	518,496	554,387	-	-	518,496	554,387
Water and Sewer	-	-	26,894,275	24,555,811	26,894,275	24,555,811
Municipal Airport	-	-	2,778,649	2,308,564	2,778,649	2,308,564
Refuse Collection	-	-	5,941,175	5,414,688	5,941,175	5,414,688
Stormwater	-	-	2,701,800	2,493,632	2,701,800	2,493,632
Permits and Inspections	-	-	3,973,183	3,776,851	3,973,183	3,776,851
Total Expenses	48,439,775	46,941,433	42,289,082	38,549,546	90,728,857	85,490,979
Excess (Deficiency) Before Transfers	252,953	3,423,169	27,690,298	39,576,829	27,943,251	42,999,998
Transfers	3,579,523	3,305,953	(3,579,523)	(3,305,953)	-	-
Change in Net Position	3,832,476	6,729,122	24,110,775	36,270,876	27,943,251	42,999,998
NET POSITION						
Net Position – Beginning	109,253,809	102,524,687	270,954,620	234,683,744	380,208,429	337,208,431
Restatement Adjustment – GASB 101	-	-	(82,596)	-	(82,596)	-
Net Position – Beginning – Restated	109,253,809	102,524,687	270,872,024	234,683,744	380,125,833	337,208,431
Net Position – Ending	$ 113,086,285	$ 109,253,809	$ 294,982,799	$ 270,954,620	$ 408,069,084	$ 380,208,429

*Prior Year (2024) was not restated for the impacts of GASB 101.

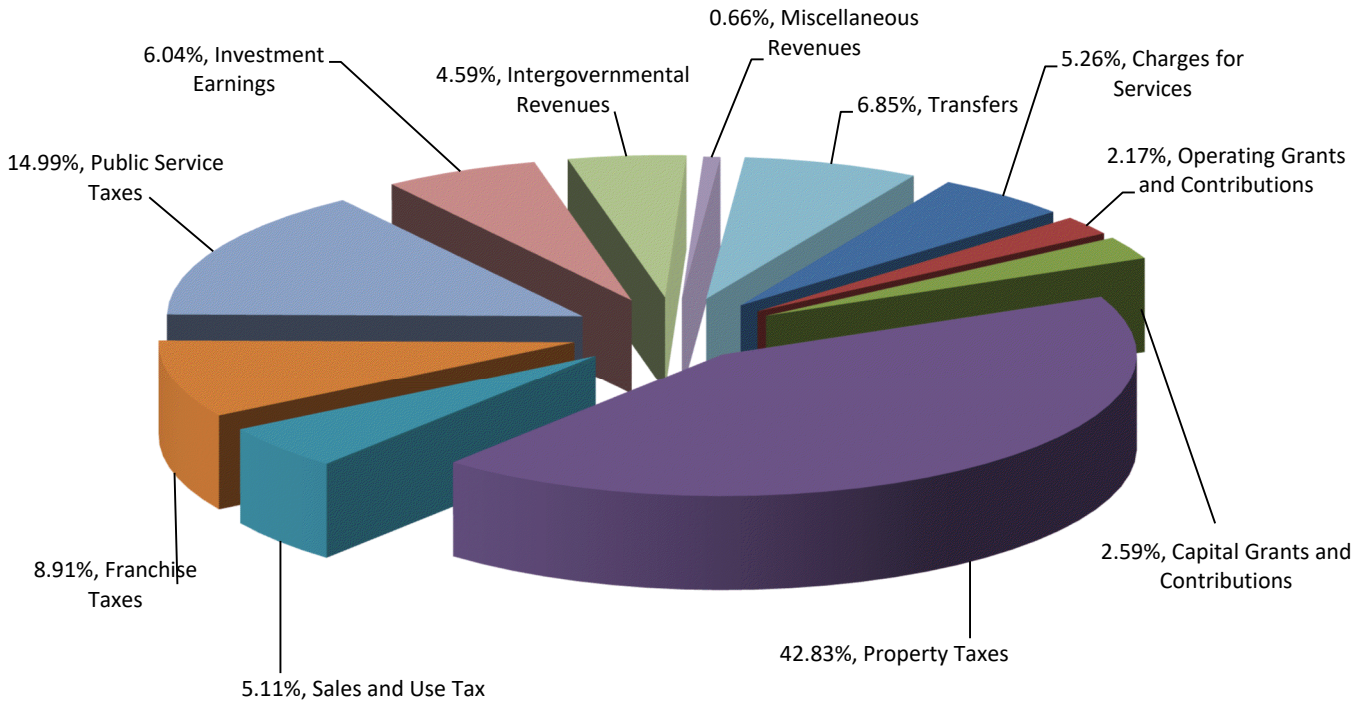
The City's combined overall net position increased $27,943,251 in the current fiscal year. Revenues decreased from the prior fiscal year by $9,818,869 (-7.64%) and expenses increased by $5,237,878 (6.13%).

Governmental Activities - Governmental activities increased the City's net position by $3,832,476, accounting for 13.72% of the total growth in the net position of the City.

Net position of the City's governmental activities totaled $113,086,285 at the end of the fiscal year. Of this amount, approximately 79.97% 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 $22,651,394 at the end of the current fiscal year. Net pension liability of $16,453,722 is the most significant liability (claim) against governmental unrestricted net position.

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

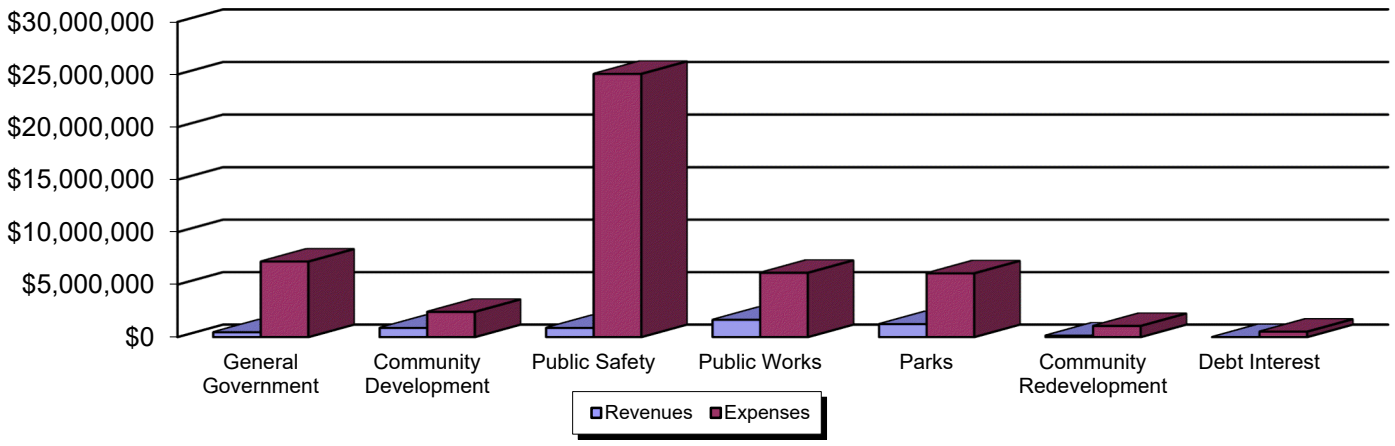
Revenues by Source – Governmental Activities



Governmental activities revenues decreased by $1,671,874 (or -3.32%) compared to the prior fiscal year. Charges for services decreased $583,926 (or -17.53%) mainly due to decreases in tree replacement revenues(-$181,288), planning services (-$91,018), public safety services (-$168,861) and special events ($-52,967). Operating grants and contributions decreased by $1,351,524 (or -54.41%) mainly due to Hurricane Ian disaster recovery funds recognized as revenue in the prior year. Capital grants and contributions decreased by $3,026,120 (or -69.04%) mainly due to an ECHO grant for the Alabama Greenway Trail for $1,500,000 in the prior year, as well as, a decrease in governmental impact fees (-$1,342,728) in the current year. Property taxes increased $2,365,925 (or 11.82%) as the property tax values increased $431,850,453 (or 14.15%) in the current fiscal year and included $174,281,069 in annexations and new construction. The combined millage rate of 6.2841 (6.2841 – Operating, 0.0000 – Debt) was 0.2 mills less than the prior fiscal year. Sales and use taxes increased $72,157 (or 2.78%), franchise taxes increased $460,843 (or 10.98%), public service taxes increased $999,182 (or 14.62%) and intergovernmental revenues increased $173,757 (or 5.82%). Investment earnings decreased $537,741 (or -18.29%) mainly due to decreased interest earnings from decreasing interest rates as well as decreased unrealized gains on investments during the current year. Miscellaneous revenues decreased $244,427 (or -41.59%) due to decreases in insurance proceeds received.

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

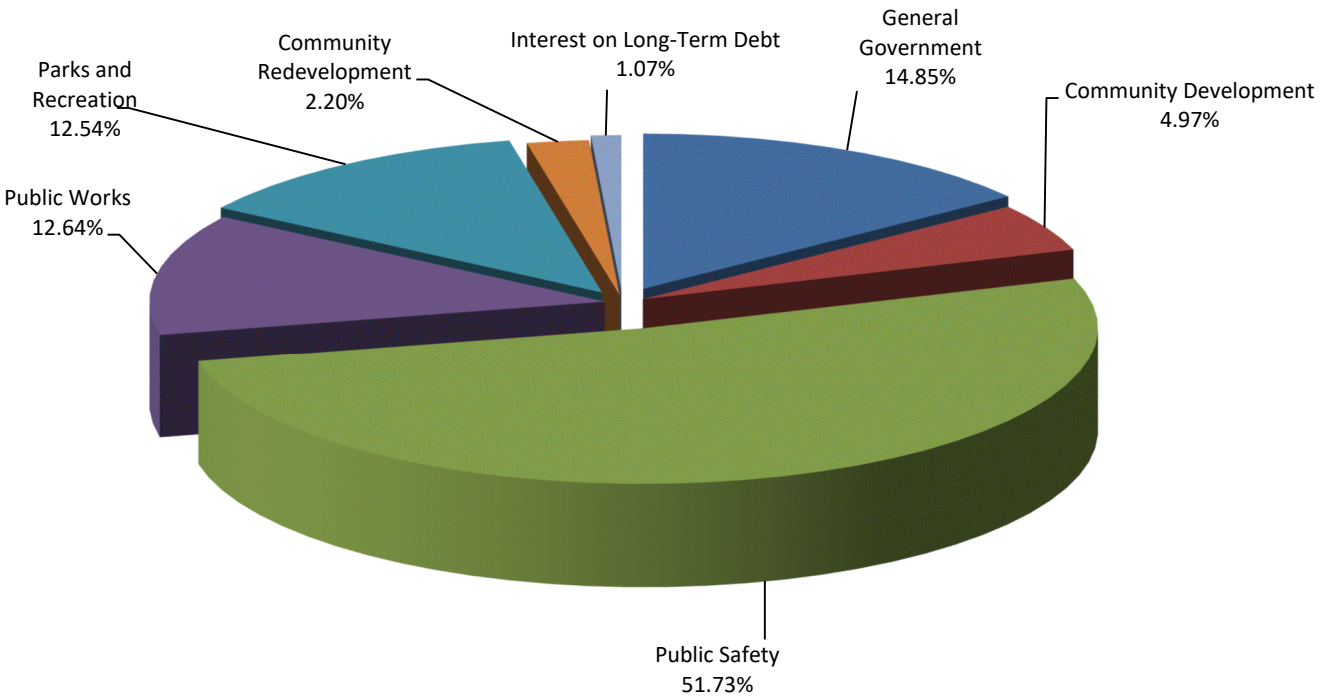
Expenses and Program Revenues – Governmental Activities



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 $1,498,342 (or 3.19%) compared to the prior fiscal year. General Government expenses decreased $1,467,508 (or -16.94%) mostly due to a decrease in the net pension liability in the current year, which are partially offset by an increase in Hurricane Milton disaster relief expenses in the current fiscal year. Community Development increased $270,026 (or 12.64%) mainly due to increases in personnel costs and professional services. Public safety increased $2,668,213 (or 11.92%) mainly due to increases in personnel costs, including salaries,

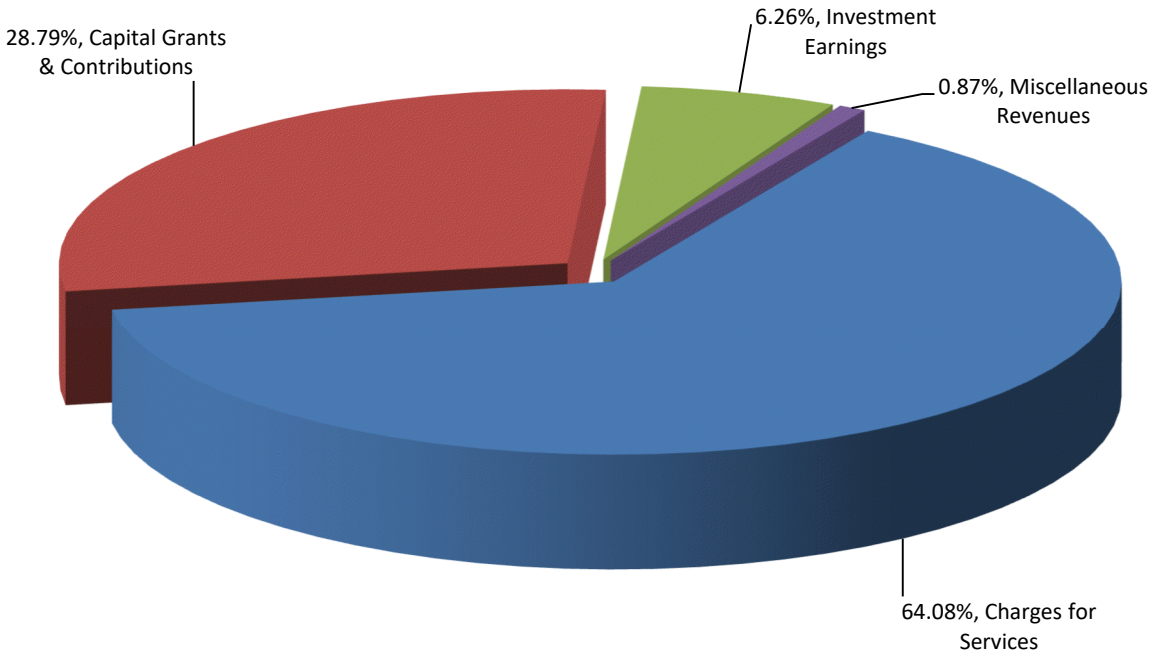
in accordance with union contracts, as well as increases in overtime, special pay, health insurance, retirement contributions and workers compensation. Three (3) fire driver/engineers were added during the current fiscal year. Public Works decreased $314,215 (or -4.88%) due to decreases in road materials and supplies. Parks and Recreation increased $182,789 (or 3.10%) mostly due to increases in personnel costs, including adding a recreation supervisor and an administrative assistant. Community redevelopment increased $194,928 (or 22.43%) mainly due to increases in downtown Christmas lighting and decorations and the DeLand SunRail circulatory services. Interest on Long-Term Debt decreased $35,891 (or -6.47%) as governmental loans continue to be paid down.

Business-type Activities – Business-type activities increased the City's net position by $24,110,775, accounting for 86.28% of the total growth in the net position of the City.

Net position of the City's business-type activities totaled $294,982,799 at the end of the fiscal year. Of this amount, approximately 79.71% 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 $59,853,559 or 20.29% at the end of the fiscal year.

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

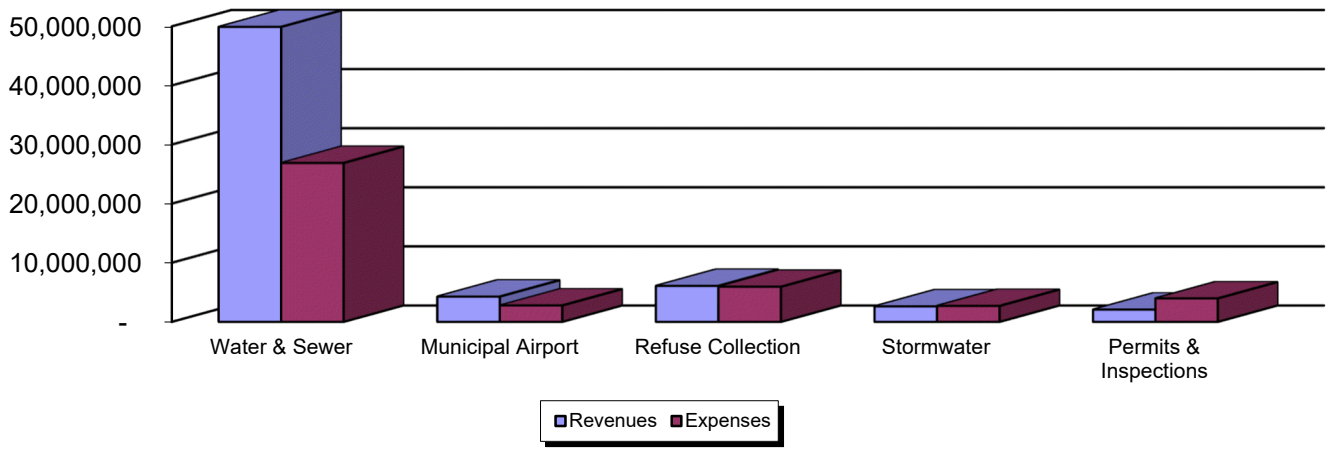
Revenues by Source – Business-type Activities



Business-type activity revenues decreased $8,146,995 (or -10.43%) compared to the prior fiscal year. Charges for services increased $595,670 (or 1.35%) primarily due to increases in water and sewer service revenue and refuse collection fees. Water and sewer service revenues increased $2,064,470 (or 6.71%) over the prior year mainly due to a 4.50% increase in water rates and a 4.0% increase in wastewater rates in the current year. Refuse collection fees increased $534,407 (or 9.61%) mainly due to a 3.0% increase in garbage rates in the current year. Stormwater fees increased $184,118 (or 7.73%) mainly due to a 4% increase in stormwater rates in the current year. Permits and inspections fees decreased $1,941,165 (or -48.40%) partly due to the City decreasing fees to eliminate excess reserves as well as a result of a slowdown in the economy. Capital grants and contributions decreased $7,691,858 (or -27.63%) mainly due to a decrease in water and sewer project grants, most notably for the upgrade and expansion of the Wiley M. Nash Reclaimed Water Treatment Plant project. There were also significant decreases in water and sewer development fees. Investment earnings decreased $1,080,519 (or -19.78%) mainly due to decreased interest earnings from decreased interest rate as well as decreased unrealized gains on investments during the current year. Miscellaneous revenues increased $29,712 (or 5.12%) due to an increase in insurance proceeds received 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 $42,289,082 as compared to $38,549,546 the prior fiscal year, an increase of $3,739,536 (or 9.70%). This increase is mainly due to increases in Water and Sewer expenses, Airport expenses and Refuse expenses.

Water and Sewer expenses increased $2,338,464 (or 9.52%) partly due to an increase in personnel costs ($725,163) related to a 3% merit increase, promotions and additions to staffing, including a FOG Inspector, an assistant water superintendent, an assistant wastewater superintendent and a maintenance/construction foreman during the current year. Increases also occurred in professional and contractual services ($61,530), repairs and maintenance ($246,210), supplies ($128,040), utilities ($207,979), insurance ($62,692), operating capital ($261,982) services provided by the general government ($240,331), depreciation ($144,421) and interest and amortization expense ($189,513).

Municipal Airport expenses increased by $470,085 (or 20.36%) mainly due to an increase in professional services ($310,362), including an update to airport master plan. The increase was also partly due to increases in personnel costs ($35,394) related to a 3% merit increase, services provided by the general government ($81,522), supplies ($14,547) and depreciation ($17,255).

Refuse expenses increased by $526,487 (or 9.72%) mainly due to an increase in contractual services ($529,687).

Stormwater expenses increased by $208,168 (or 8.35%) mainly due to increases in services provided by the general government ($59,035), repairs and maintenance ($49,934), depreciation ($58,628) and other expenses ($20,782) including travel and training.

Permits and Inspections expenses increased by $196,332 (or 5.20%) partly due to an increase in personnel costs ($44,362) related to a 3% merit increase. Increases also occurred in services provided by the general government ($181,683) and depreciation ($60,913). These increases were partially offset by a decrease in contractual services (-$61,831).

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.

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 $50,781,893, which was $2,175,522 more than the $48,606,371 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 17.02% of total fund balance, or $8,645,481, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance ($42,136,412 or 82.98%) consists of:

- $1,524,756 or 3.00% is nonspendable relating to long-term lease receivables, inventories, prepaid items and advances to other funds.

- $12,622,224 or 24.86% is restricted by enabling legislation or other legal requirements imposed by outside sources.

- $4,603,691 or 9.07% is committed by formal action of the City Commission for public works, community development, parks and recreation and capital improvements.

- $23,385,741 or 46.05% is assigned for public works, community development, 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 $8,645,481 while total fund balance reached $37,771,366. 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 20.27% of total General Fund expenditures (excluding transfers, capital and other financing uses) or $42,658,434, while total fund balance of the General Fund represents 88.54% of that same amount.

Total fund balance in the General Fund increased by $2,048,665 during the current fiscal year. Individually, nonspendable fund balance decreased by $169,647 primarily as a result of decreases in advances to other funds. Restricted fund balance increased by $135,924 mainly due to funds restricted for other post-employment benefits. Committed fund balance decreased by $721,729 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 $2,979,077 and is mostly attributable to appropriations for City capital improvements. Unassigned fund balance decreased by $174,960 mainly due to planned use of reserves on capital projects.

The millage rate assessed by the City of DeLand for the fiscal year ended September 30, 2025, was 6.2841 per $1,000 (6.2841 Operating plus 0.0000 Debt Service), which means that the City has a tax margin of 3.7159 per $1,000 and could raise up to $12,947,512 in additional tax revenue per year from the present assessed valuation of $3,484,354,281 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, 2025, the required operating reserve equals $8,131,132 and the fund balance available equals $8,726,223 resulting in a surplus over the reserve requirements of $595,092.

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, 2025, restricted fund balance of the Spring Hill Redevelopment Trust Fund was $2,138,369. The net increase in the restricted fund balance during the current fiscal year was $746,247 (or 53.61%) due to funds collected in advance for planned capital improvements. The Fund received $1,067,268 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, 2025, restricted fund balance of the Downtown Redevelopment Trust Fund was $1,849,460. The net increase in the restricted fund balance during the current fiscal year was $304,035 (or 19.67%) and represents funds spent on planned capital improvements. The Fund received $800,207 in 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, 2025, 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, 2025, restricted fund balance of the Capital Projects Fund was $1,740,273. The net decrease in the restricted fund balance during the current fiscal year was $623,327 (or -26.37%) due to use of reserves for planned capital improvements.

Non-major governmental funds consisting of special revenue funds have a combined fund balance of $7,282,425. The net decrease in combined fund balance during the current fiscal year in non-major governmental funds was $300,098 (or -3.96%). The main reason for the decrease was the use of reserves for 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 $294,652,855, an increase of $24,131,308 (or 8.92%) 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 20.20% of this total amount, or $59,523,615, constitutes unrestricted net position, which is available for spending at the City's discretion. The remainder of net position $235,129,240 (or 79.80%) consists of:

- $217,901,550 or 73.95% is non-spendable related to net investment in capital assets.
- $17,227,690 or 5.85% 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 $48,577,123, while total net position reached $236,819,324. The total increase in net position was $22,894,770 (or 10.70%).

The City Commission has established an operating reserve requirement equal to three months' operating expenses in the Water and Sewer Fund. At September 30, 2025, the required operating reserve equals $6,766,455 and the net position available equals $8,506,609 resulting in a surplus of $1,740,154 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 $5,577,257, while total net position was $44,175,005. The total increase in net position was $3,037,839 (or 7.38%).

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 $42,745. The total increase in net position was $2,355 (or 5.83%).

Non-Major proprietary funds consisting of Stormwater Fund and Permits and Inspections Fund have a combined unrestricted net position of $5,326,490 and combined total net position of $13,615,781. The net decrease in the combined net position during the current fiscal year in non-major proprietary funds was $1,803,656 (or -11.70%).

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 $1,122,970 (or 2.45%), while the difference between the original and final General Fund amended budget for expenditures (including transfers out) was an increase of $9,152,173 (or 19.06%). Significant variances between the original budget and final amended budget are summarized as follows:

Revenues:

- $396,290 Taxes – Increase in anticipated fire insurance premium taxes ($155,448) and casualty insurance premium taxes ($240,842).
- $14,860 Charges for services – Increase in charges for barricades ($6,860) and concessions ($8,000).
- $28,500 Miscellaneous – Mainly increases in insurance proceeds and donations.
- $309,032 Issuance of long-term debt – Increase in subscription-based information technology agreements (SBITAs).
- $374,288 Transfers in – Increase in transfers from the Water & Sewer Fund ($313,668), the Airport Fund ($671), the Stormwater Fund ($55,921) and the Permits and Inspections Fund ($4,028).

Expenditures:

- $25,000 City Clerk – Mainly increases in other salaries and wages for additional part-time personnel ($10,000) and out of class pay ($15,000).
- $24,476 Finance – Increase in operating capital ($3,975) and IRS arbitrage rebate and penalty ($20,501).
- $97,384 City Attorney – Increase in professional services ($97,384).
- $1,690,746 City Hall – Increase in expenses related to Hurricane Milton.
- ($39,104) Information Technology – Mainly decreases in executive salaries ($15,000) due to a retirement and equipment maintenance.
- $86,854 Economic Development – Increases in business improvement grants ($37,884) and professional services ($48,970).
- ($23,758) Planning and Zoning – Mainly decrease in professional services.
- $617,499 Fire Support – Increases in regular salaries ($90,000), overtime ($90,000), retirement contributions ($265,448), building maintenance ($13,545), equipment maintenance ($64,872), deductible billing ($28,634) and operating capital ($65,000).
- $171,235 Police Support – Mainly increases in retirement contributions ($240,842), equipment maintenance ($33,867) and deductible billings ($90,000), partially offset by decreases in regular salaries (-$215,000), operating capital (-$139,861) and operating supplies ($59,200).
- $115,475 Public Works Administration – Mainly increase in operating capital ($113,300) for building rehabilitation.
- $19,791 Streets – Increases in deductible billing ($19,791).
- $18,046 Parks Administration – Mainly increases in other salaries ($30,000), overtime ($6,697) and contractual services ($6,000), partially offset by decrease in hardware/software (-$26,851).
- ($51,526) Recreation – Decreases in regular salaries (-$36,697) and operating supplies (-$14,829).
- $32,293 Parks – Mainly increase in equipment maintenance ($22,829) and operating capital ($8,364).
- $19,395 Conrad/Melching – Mainly increase in building maintenance ($4,000), A/C maintenance ($2,700), equipment maintenance ($2,000) and operating supplies ($9,600).
- $405,698 Capital outlay – Increase in subscription assets.
- $270,211 Debt service – Increase in subscription liabilities.
- $5,670,463 Transfers out – Increase in transfer to the Homeless Shelter Fund ($21,200) to cover revenue shortfall, increases in transfers to the Governmental Impact Fees Trust Fund ($189,510), the Grants and

Special Revenue Fund ($966,146) and the Capital Projects Fund ($4,530,639) for various ongoing capital projects and decrease in transfer to the Debt Service Fund (-$37,032) to cover annual debt service requirements.

The actual net change in fund balance in the General Fund was an increase of $2,048,665 during the current fiscal year, while the City had budgeted use of fund balance of $10,269,541. Actual General Fund revenues, including other financing sources, in the current year were $2,493,312 greater than budgeted, while actual General Fund expenditures, including other financing uses, were $9,824,894 less than budgeted. General Fund revenues realized represented 106.33% of revenues budgeted. General Fund expenditures represented 82.81% of appropriated funds. Expenditures by category as a percent of appropriated funds in that category were personnel 95%, operating 74%, grants & aids 52%, capital outlay 100%, debt service $100%, contingency 0% and transfers 50%. Significant variances between the final budget and actual amounts are summarized as follows:

Revenues:

- $1,181,814 Taxes – The variance mainly reflects additional ad valorem taxes ($280,310), franchise taxes ($360,119) and utility service taxes ($546,137) received above budgeted amounts.
- $71,829 Licenses and permits – The variance mainly reflects additional local option business taxes ($46,401)and fire permits ($24,045) received above budgeted amounts.
- ($79,216) Intergovernmental – The variance mainly reflects a deficit in state sales taxes (-$96,421) and in FDOT traffic signal maintenance (-$95,635) below budgeted amounts, net of additional state revenue sharing ($65,666) and miscellaneous grants ($46,750).
- $116,329 Charges for services – The variance mainly reflects additional concessions revenue ($21,390), stadium lease rentals ($18,724) and facility rentals ($81,219) above budgeted amounts.
- ($24,741) Fines and forfeitures – The variance mainly reflects a deficit in parking tickets (-$34,647) below budgeted amount, net of additional evidence converted revenue ($10,739) above budgeted amount.
- $1,096,785 Investment income (loss) – The variance reflects unanticipated investments earnings and gains.
- $331,287 Miscellaneous – The variance mainly reflects additional code enforcement lien charges ($84,619), insurance reimbursements ($44,097), and other miscellaneous revenues ($222,902) above budgeted amounts.
- ($200,775) Transfers in – The variance reflects transfers from the Stormwater Fund (-$28,582) below budgeted amounts as well as a transfers from the Airport Fund (-$172,193) reclassified against the advance.

Expenditures:

- $22,385 Mayor & Commission – The variance mainly reflects savings associated with travel and training ($17,056).
- $43,771 City Clerk – The variance mainly reflects savings associated with special pay ($4,446), travel and training ($5,977), printing and binding, including Municode updates ($23,251), and other obligations ($4,793).
- $58,837 Finance – The variance mainly reflects savings associated with special pay ($8,498), contractual services ($5,742), travel and training ($13,913) and other obligations ($21,003).
- $215,307 City Attorney – The variance mainly reflects savings associated with professional services ($205,312) and court reporter services ($4,840).
- $1,684,252 City Hall – The variance mainly reflects savings associated with hurricane and disaster relief expenses ($1,374,175), professional services ($17,000), insurance ($23,884) and unallocated contingency ($248,932).
- $665,384 Information Technology – The variance mainly reflects savings associated with vacant positions ($46,811), professional services ($108,352), contractual services ($46,609), office phones ($59,451), equipment maintenance ($298,336), operating supplies ($14,528) and operating capital ($85,649).
- $59,357 Human Resources – The variance mainly reflects savings associated with personnel costs ($7,316), professional services ($19,829) and travel and training ($22,171).
- $98,958 Economic Development – The variance mainly reflects savings associated with professional services ($40,122), travel and training ($5,812) and business improvement grants ($41,954).
- $369,869 Planning and Zoning – The variance mainly reflects savings associated with vacant positions ($126,988), professional services ($225,097) and other obligations ($8,755).
- $82,390 Fire Support – The variance mainly reflects savings associated with personnel costs ($38,395), professional services ($24,515) and travel and training ($23,136).
- $59,631 Fire Prevention – The variance mainly reflects savings associated with vacant positions ($40,644), equipment maintenance ($4,692) and operating supplies ($5,897).

- $847,490 Police Support – The variance mainly reflects savings associated with vacant positions ($658,576), hardware/software ($58,128), operating supplies ($27,963), gas and oil ($44,243) and travel and training ($41,473).
- $42,998 Police Parking – The variance mainly reflects savings associated with vacant positions ($29,063) and contractual services ($12,667).
- $82,072 Public Works Administration – The variance reflects savings associated with contractual services ($5,525), building maintenance ($14,089) and operating capital ($59,608).
- $67,860 Streets – The variance mainly reflects savings associated with vacant positions ($57,208) and contractual services ($8,997).
- $131,438 Trees – The variance mainly reflects savings associated with vacant positions ($85,244), professional services ($6,000), contractual services ($29,642) and other obligations ($4,900).
- $177,962 Urban Beautification – The variance mainly reflects savings associated with vacant positions ($158,084) and building maintenance ($23,169).
- $81,199 Fleet – The variance mainly reflects savings associated with vacant positions ($74,482) and building maintenance ($4,294).
- $52,017 Recreation – The variance reflects savings associated with personnel costs ($36,921), equipment maintenance ($8,489) and office supplies ($4,137).
- $101,443 Parks – The variance mainly reflects savings associated with vacant positions ($84,645) and operating capital ($33,035).
- $28,950 Activities Center – The variance reflects savings associated with personnel costs ($26,140).
- $21,672 Special Events – The variance reflects savings associated with professional services ($3,857), contractual services ($12,500) and operating supplies ($4,837).
- $44,300 Chisholm Center – The variance reflects savings associated with personnel costs ($13,760), power (18,515), operating supplies ($3,229) and operating capital ($6,323).
- $4,717,590 Transfers out – The variance mainly reflects savings associated with transfers to the Debt Service Fund ($95,410) to fund debt service payments and to the Grants and Special Revenue Fund ($822,484) and the Capital Projects Fund ($3,799,256) 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, 2025, amounts to $366,440,891. 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 $1,372,791 (or 1.47%) for governmental activities and an increase of $51,286,687 (or 23.26%) for business-type activities.

- Governmental type activities include the capital projects related to the following: Land ($1,837), Buildings ($597,035), Public Safety Facilities ($21,618), Recreational Facilities ($1,543,706), Technology ($144,466), Streetscape ($351,538), Vehicle and Equipment Renewal and Replacement ($3,565,120) and Subscription Assets ($465,279).

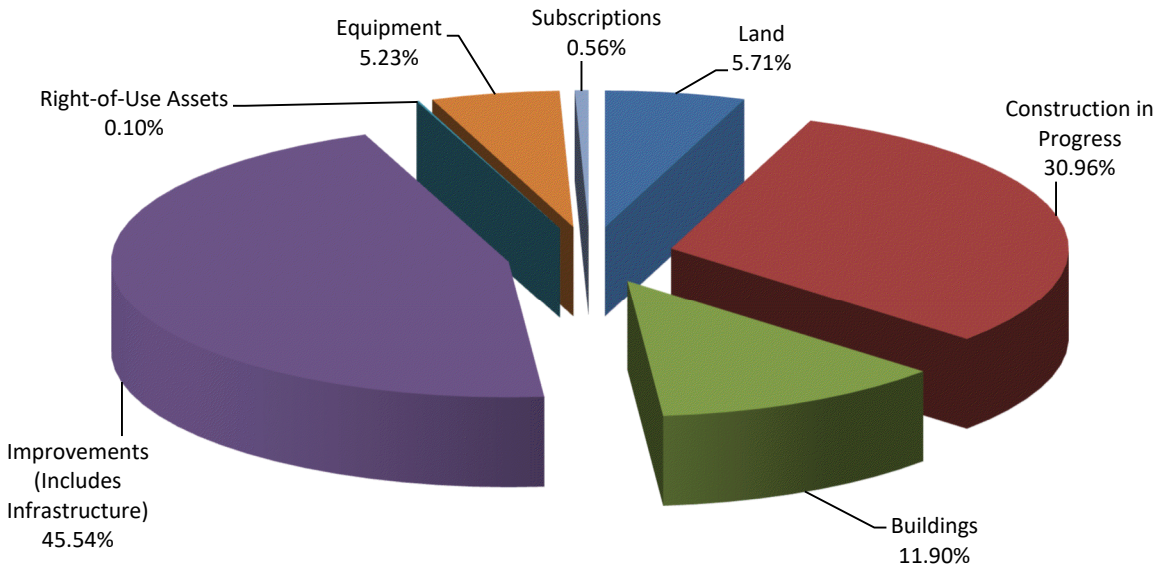
- Business-type activities include the capital projects related to the following: Land ($1,115,978), Water and Wastewater System Improvements ($49,229,755), Vehicle and Equipment Renewal and Replacement ($3,763,964), Airport Improvements ($2,817,858), Stormwater Improvements ($570,683) and Subscription Assets ($962,852).

The investment in capital assets, net of depreciation, for all activities is reflected at September 30, 2025 as follows:

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land	$ 12,629,177	$ 12,627,340	$ 8,275,647	$ 7,159,669	$ 20,904,824	$ 19,787,009
Construction in Progress	1,127,224	5,303,253	112,325,139	68,610,314	113,452,363	73,913,567
Buildings	30,586,256	31,502,575	13,030.031	10,793,232	43,616,287	42,295,807
Improvements (includes infrastructure)	39,464,476	35,886,359	127,409,350	124,779,792	166,873,826	160,666,151
Equipment	9,370,541	6,974,459	9,809,207	8,927,988	19,179,748	15,902,447
Right-of-Use Assets	370,525	7,530	-	-	370,525	7,530
Subscriptions	1,088,565	962,457	954,753	246,445	2,043,318	1,208,902
Total	$ 94,636,764	$ 93,263,973	$ 271,804,127	$ 220,517,440	$ 366,440,891	$ 313,781,413

Capital Assets



Additional information on the City's capital assets can be found in Note 6 to the financial statements. (See pages 64 to 65.)

Long-Term Debt - At fiscal year end, the City had $60,559,758 in debt outstanding compared to $34,619,099 the previous fiscal year as shown in the table below:

Outstanding Debt
As of September 30,

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	$ -	$ -	$ -	$ -	$ -	$ -
Revenues Bonds / Notes	15,558,743	17,018,048	45,001,015	17,601,051	60,559,758	34,619,099
Total	$ 15,558,743	$ 17,018,048	$ 45,001,015	$ 17,601,051	$ 60,559,758	$ 34,619,099

Governmental activities debt decreased $1,459,305 due to scheduled principal retirements in the amount of $1,459,305 during the current fiscal year. Business-Type activities debt increased $27,399,964 due to the issuance of long-term debt in the amount of $27,399,964 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.

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:

	DeLand	Volusia County	State of Florida
September 2025	5.6%	4.9%	4.2%
September 2024	4.2%	3.9%	3.4%
Increase/(Decrease)	1.4%	1.0%	0.8%

- 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 challenge with rising costs related to operations, construction and capital projects.

- Home values have increased to record highs and the home buying market seems to continue at a record pace, however, rising interest rates and costs 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 10.34% (or $360,403,269) in the 2026 fiscal year compared to an increase of 14.63% for the 2025 fiscal year. The increased taxable value included $185,570,666 in annexations and new construction.

All of these factors were considered in preparing the City's budget for the 2026 fiscal year.

Based on the taxable valuation noted above, the City Commission adopted a millage rate of 6.1841 for fiscal year 2026, which was 0.1483 mills (or 2.46%) more than the roll back rate of 6.0358. The millage rate adopted for fiscal year 2026 was a .1 mil reduction for the millage rate adopted for fiscal year 2025 (6.2841).

The water rates increased 4.5%, while wastewater rates increased 4.0%, during fiscal year 2026. 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. The rate study was updated during fiscal year 2023. A new rate study is planned during fiscal year 2026.

The stormwater rates increased 15.0% during fiscal year 2026. A rate study was performed during fiscal year 2025 to determine the necessary stormwater rate adjustments, needed over the next five years, in order to fund future capital projects. Beginning in FY 2026, stormwater rates will increase 15.00% annually through fiscal year 2027, followed by increases of 2.0% annually for fiscal years 2028 through 2030.

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, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Equity in pooled cash and cash equivalents	$ 43,056,302	$ 26,247,434	$ 69,303,736
Investments	8,268,918	21,629,062	29,897,980
Receivables, net	1,341,840	5,208,234	6,550,074
Internal balances	1,014,392	(1,014,392)	-
Due from other governments	2,251,013	9,027,337	11,278,350
Liens receivable	27,006	554,122	581,128
Leases receivable	2,144,816	37,613,953	39,758,769
Inventories	65,302	1,173	66,475
Prepaids	44,820	20,369	65,189
Restricted assets:			
Equity in pooled cash and cash equivalents	-	13,724,478	13,724,478
Investments	1,235,585	4,762,977	5,998,562
Capital assets:			
Total capital assets, not being depreciated	13,756,401	120,600,786	134,357,187
Total capital assets, being depreciated, net	80,880,363	151,203,341	232,083,704
Total assets	$ 154,086,758	$ 389,578,874	$ 543,665,632
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	$ 6,393,864	$ -	$ 6,393,864
Deferred outflows related to OPEB	392,328	252,779	645,107
Total deferred outflows of resources	$ 6,786,192	$ 252,779	$ 7,038,971
LIABILITIES			
Accounts payable and accrued liabilities	$ 2,904,075	$ 8,602,055	$ 11,506,130
Customer deposits	151,444	891,030	1,042,474
Unearned revenue	167,400	-	167,400
Accrued interest payable	188,880	11,536	200,416
Estimated claims payable	1,853,000	-	1,853,000
Noncurrent liabilities:			
Due within one year:			
Notes payable	1,498,220	-	1,498,220
Lease liabilities	39,775	-	39,775
Subscription liabilities	294,737	227,516	522,253
Compensated absences	1,562,032	798,421	2,360,453
Due in more than one year:			
Notes payable	14,060,523	45,001,015	59,061,538
Lease liabilities	347,209	-	347,209
Subscription liabilities	618,713	570,463	1,189,176
Compensated absences	1,396,545	405,453	1,801,998
Net pension liability	16,453,722	2,191,471	18,645,193
Total OPEB liability	1,600,060	1,030,933	2,630,993
Total liabilities	$ 43,136,335	$ 59,729,893	$ 102,866,228
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	$ 2,573,584	$ 392,433	$ 2,966,017
Deferred inflows related to OPEB	87,496	56,376	143,872
Deferred inflows related to leases	1,989,250	34,670,152	36,659,402
Total deferred inflows of resources	$ 4,650,330	$ 35,118,961	$ 39,769,291
NET POSITION			
Net investment in capital assets	$ 77,851,738	$ 217,901,550	$ 295,753,288
Restricted for:			
Capital improvements	6,777,792	15,435,937	22,213,729
Employee benefits	1,235,585	-	1,235,585
Public safety	95,032	-	95,032
Community redevelopment	3,987,829	-	3,987,829
Transportation	458,664	-	458,664
Parks and recreation	28,181	-	28,181
Homelessness	70	-	70
Fair share agreements	-	1,726,512	1,726,512
Building code enforcement	-	65,241	65,241
Unrestricted	22,651,394	59,853,559	82,504,953
Total net position	$ 113,086,285	$ 294,982,799	$ 408,069,084

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, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities:							
General government	$ 7,195,165	$ 159,988	$ 29,994	$ 273,550	$ (6,731,633)	$ -	$ (6,731,633)
Community development	2,405,598	658,860	67,802	146,081	(1,532,855)	-	(1,532,855)
Public safety	25,056,135	321,883	75,602	477,792	(24,180,858)	-	(24,180,858)
Public works	6,124,339	618,694	958,879	68,839	(4,477,927)	-	(4,477,927)
Parks and recreation	6,076,186	845,850	-	390,608	(4,839,728)	-	(4,839,728)
Community redevelopment	1,063,856	142,458	-	-	(921,398)	-	(921,398)
Interest on long-term debt	518,496	-	-	-	(518,496)	-	(518,496)
Total governmental activities	48,439,775	2,747,733	1,132,277	1,356,870	(43,202,895)	-	(43,202,895)
Business-type activities:							
Water and sewer	26,894,275	32,853,568	-	17,058,086	-	23,017,379	23,017,379
DeLand Municipal Airport	2,778,649	1,255,489	-	3,025,094	-	1,501,934	1,501,934
Refuse collection	5,941,175	6,093,823	-	-	-	152,648	152,648
Stormwater	2,701,800	2,566,494	-	64,750	-	(70,556)	(70,556)
Permits and inspections	3,973,183	2,069,178	-	-	-	(1,904,005)	(1,904,005)
Total business-type activities	42,289,082	44,838,552	-	20,147,930	-	22,697,400	22,697,400
Total primary government	$ 90,728,857	$ 47,586,285	$ 1,132,277	$ 21,504,800	(43,202,895)	22,697,400	(20,505,495)
General revenues:							
Property taxes					22,390,415	-	22,390,415
Sales and use taxes					2,669,698	-	2,669,698
Franchise taxes					4,656,504	-	4,656,504
Public service taxes					7,834,017	-	7,834,017
Casualty and fire insurance premium taxes					933,624	-	933,624
State revenue sharing - unrestricted					2,010,229	-	2,010,229
Other intergovernmental revenues - unrestricted					216,489	-	216,489
Investment earnings					2,401,622	4,382,560	6,784,182
Miscellaneous revenues					343,250	610,338	953,588
Transfers					3,579,523	(3,579,523)	-
Total general revenues and transfers					47,035,371	1,413,375	48,448,746
Change in net position					3,832,476	24,110,775	27,943,251
Net position - beginning					109,253,809	270,872,024	380,125,833
Net position - ending					$ 113,086,285	$ 294,982,799	$ 408,069,084

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

CITY OF DELAND, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General	Spring Hill CRA	Downtown CRA	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 27,174,744	$ 2,145,760	$ 1,777,646	$ 3,300	$ 2,086,724	$ 6,998,966	$ 40,187,140
Investments	8,415,506	-	-	-	-	-	8,415,506
Receivables, net	1,335,031	-	3,019	-	-	-	1,338,050
Due from other governments	1,266,142	-	-	-	-	984,871	2,251,013
Liens receivable	27,006	-	-	-	-	-	27,006
Leases receivable	1,468,271	-	676,545	-	-	-	2,144,816
Advances to other funds	1,344,336	-	-	-	-	-	1,344,336
Inventories	65,302	-	-	-	-	-	65,302
Prepaid items	44,820	-	-	-	-	-	44,820
Total assets	$ 41,141,158	$ 2,145,760	$ 2,457,210	$ 3,300	$ 2,086,724	$ 7,983,837	$ 55,817,989
LIABILITIES							
Accounts payable and accrued liabilities	$ 1,587,857	$ 7,391	$ 16,473	$ 3,300	$ 346,451	$ 701,412	$ 2,662,884
Customer deposits	151,444	-	-	-	-	-	151,444
Unearned revenue	167,400	-	-	-	-	-	167,400
Total liabilities	1,906,701	7,391	16,473	3,300	346,451	701,412	2,981,728
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenues	65,118	-	-	-	-	-	65,118
Deferred inflows related to leases	1,397,973	-	591,277	-	-	-	1,989,250
Total deferred inflows of resources	1,463,091	-	591,277	-	-	-	2,054,368
FUND BALANCES							
Nonspendable:							
Long-term receivables	70,298	-	-	-	-	-	70,298
Inventories	65,302	-	-	-	-	-	65,302
Prepaid items	44,820	-	-	-	-	-	44,820
Advances to other funds	1,344,336	-	-	-	-	-	1,344,336
Restricted for:							
Community redevelopment	-	2,138,369	1,849,460	-	-	-	3,987,829
Public safety	1,150	-	-	-	-	93,882	95,032
Community development	-	-	-	-	-	39,071	39,071
Construction	10,490	-	-	-	1,740,273	5,027,029	6,777,792
Employee benefits	1,235,585	-	-	-	-	-	1,235,585
Transportation	53,097	-	-	-	-	405,567	458,664
Parks and recreation	8,265	-	-	-	-	19,916	28,181
Homelessness	-	-	-	-	-	70	70
Committed to:							
Public works	14,695	-	-	-	-	-	14,695
Community development	-	-	-	-	-	1,696,890	1,696,890
Parks and recreation	117,064	-	-	-	-	-	117,064
ARPA Capital	2,775,042	-	-	-	-	-	2,775,042
Assigned to:							
City Hall art maintenance	1,084	-	-	-	-	-	1,084
Public works	10,392	-	-	-	-	-	10,392
Community development	401,017	-	-	-	-	-	401,017
Capital improvements	13,391,945	-	-	-		-	13,391,945
Hurricane reserve	3,400,000	-	-	-	-	-	3,400,000
Subsequent year's budget	6,181,303	-	-	-	-	-	6,181,303
Unassigned	8,645,481	-	-	-	-	-	8,645,481
Total fund balances	37,771,366	2,138,369	1,849,460	-	1,740,273	7,282,425	50,781,893
Total liabilities, deferred inflows of resources, and fund balances	$ 41,141,158	$ 2,145,760	$ 2,457,210	$ 3,300	$ 2,086,724	$ 7,983,837	$ 55,817,989

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, 2025

Fund balances - total governmental funds		$ 50,781,893
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	165,268,191	
Less: accumulated depreciation/amortization	(71,001,952)	94,266,239
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	(16,453,722)	
Deferred outflows related to pensions	6,393,864	
Deferred inflows related to pensions	(2,573,584)	(12,633,442)
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	(1,600,060)	
Deferred outflows related to OPEB	392,328	
Deferred inflows related to OPEB	(87,496)	(1,295,228)
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	1,853,408	
Less: amounts attributable to business-type activities	(329,944)	1,523,464
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.		65,118
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	(15,558,743)	
Subscription liabilities	(913,450)	
Leases payable	(3,324)	
Accrued interest payable	(187,665)	
Compensated absences	(2,958,577)	(19,621,759)
Net position of governmental activities		$ 113,086,285

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, 2025

	General	Spring Hill CRA	Downtown CRA	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes	$ 33,103,084	$ 1,067,268	$ 800,207	$ -	$ 1,353,959	$ 375,357	$ 36,699,875
Licenses and permits	343,429	-	-	-	-	-	343,429
Intergovernmental	5,066,730	27,802	-	-	-	-	5,094,532
Charges for services	1,318,022	-	41,576	-	-	569,229	1,928,827
Charges for general government services	2,959,654	-	-	-	-	-	2,959,654
Fines and forfeitures	105,259	-	-	-	-	17,952	123,211
Impact fees	-	-	-	-	-	1,387,049	1,387,049
Investment income (loss)	1,646,785	88,321	105,219	-	102,575	309,575	2,252,475
Miscellaneous	719,701	1,789	103,406	-	17,114	17,900	859,910
Total revenues	45,262,664	1,185,180	1,050,408	-	1,473,648	2,677,062	51,648,962
Expenditures							
Current:							
General government	8,007,966	-	-	-	-	805,465	8,813,431
Community development	1,507,156	-	-	-	-	40,000	1,547,156
Public safety	23,172,721	-	-	-	35,221	106,889	23,314,831
Public works	4,521,835	-	-	-	-	600,938	5,122,773
Parks and recreation	4,772,856	-	-	-	-	15,852	4,788,708
Community redevelopment	-	285,916	585,611	-	-	-	871,527
Capital outlay	405,696	115,879	122,327	-	4,547,500	1,476,709	6,668,111
Debt service:							
Principal	233,720	-	-	1,498,901	-	-	1,732,621
Interest and fiscal charges	36,484	-	-	495,035	-	-	531,519
Total expenditures	42,658,434	401,795	707,938	1,993,936	4,582,721	3,045,853	53,390,677
Excess (deficiency) of revenues over expenditures	2,604,230	783,385	342,470	(1,993,936)	(3,109,073)	(368,791)	(1,741,715)
Other financing sources (uses)							
Leases, SBITAs, and notes payable	309,032	-	-	-	-	28,682	337,714
Transfers in	3,823,389	-	-	1,993,936	2,485,746	1,340,372	9,643,443
Transfers out	(4,687,986)	(37,138)	(38,435)	-	-	(1,300,361)	(6,063,920)
Total other financing sources (uses)	(555,565)	(37,138)	(38,435)	1,993,936	2,485,746	68,693	3,917,237
Net change in fund balances	2,048,665	746,247	304,035	-	(623,327)	(300,098)	2,175,522
Fund balances, beginning of year	35,722,701	1,392,122	1,545,425	-	2,363,600	7,582,523	48,606,371
Fund balances, end of year	$ 37,771,366	$ 2,138,369	$ 1,849,460	$ -	$ 1,740,273	$ 7,282,425	$ 50,781,893

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, 2025

Net change in fund balances - total governmental funds	$ 2,175,522
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	6,668,111
Depreciation/amortization expense	(5,536,579)
Gain (loss) on disposal of capital assets	(121,736)
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	(337,714)
Principal repayment of general long-term debt	1,732,621
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	(23,991)
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	(378,855)
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	13,023
Change in total OPEB liability	(17,029)
Change in compensated absences liability	(351,255)
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.	10,358
Change in net position of governmental activities	$ 3,832,476

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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 31,524,980	$ 31,921,270	$ 33,103,084	$ 1,181,814
Licenses and permits	271,600	271,600	343,429	71,829
Intergovernmental	5,145,946	5,145,946	5,066,730	(79,216)
Charges for services	1,186,833	1,201,693	1,318,022	116,329
Charges for general government services	2,959,654	2,959,654	2,959,654	-
Fines and forfeitures	130,000	130,000	105,259	(24,741)
Investment income (loss)	550,000	550,000	1,646,785	1,096,785
Miscellaneous	359,914	388,414	719,701	331,287
Total revenues	42,128,927	42,568,577	45,262,664	2,694,087
Expenditures				
Current:				
General Government:				
Mayor and Commission	175,852	184,352	161,967	22,385
City Manager	397,170	397,170	385,043	12,127
City Clerk	467,380	492,380	448,609	43,771
Finance	1,094,488	1,118,964	1,060,127	58,837
City Attorney	507,538	604,922	389,615	215,307
City Hall	2,761,285	4,452,031	2,767,779	1,684,252
Information Technology	2,817,690	2,778,586	2,113,202	665,384
Human Resources	740,981	740,981	681,624	59,357
Total General Government	8,962,384	10,769,386	8,007,966	2,761,420
Community Development:				
Economic Development	469,833	556,687	457,729	98,958
Planning and Zoning	1,353,904	1,330,146	960,277	369,869
Licenses and Code Enforcement	96,734	96,734	89,150	7,584
Total Community Development	1,920,471	1,983,567	1,507,156	476,411
Public Safety:				
Fire:				
Support	9,264,980	9,882,479	9,800,089	82,390
Prevention	754,888	754,888	695,257	59,631
Total Fire	10,019,868	10,637,367	10,495,346	142,021
Police:				
Support	13,311,844	13,483,079	12,635,589	847,490
Parking	84,784	84,784	41,786	42,998
Total Police	13,396,628	13,567,863	12,677,375	890,488
Total Public Safety	23,416,496	24,205,230	23,172,721	1,032,509
Public Works:				
Administration	579,482	694,957	612,885	82,072
Streets	1,908,972	1,928,763	1,860,903	67,860
Trees	847,866	847,866	716,428	131,438
Urban Beautification	978,026	982,126	804,164	177,962
Fleet Maintenance	617,649	608,654	527,455	81,199
Total Public Works	4,931,995	5,062,366	4,521,835	540,531
Parks and Recreation:				
Administration	468,200	486,246	469,285	16,961
Recreation	553,697	502,171	450,154	52,017
Parks	2,538,119	2,570,412	2,468,969	101,443
Trailer Park	43,942	44,492	43,896	596
Museums	13,898	14,598	13,577	1,021
Activities Center	505,118	505,118	476,168	28,950
Stadium	171,631	184,021	176,350	7,671
Special Events	52,000	37,750	16,078	21,672
Intermodal Transportation Facility	16,698	16,698	10,924	5,774
Sperling Sports Complex	97,067	98,667	84,662	14,005
Conrad/Melching	80,875	100,270	98,256	2,014
Chisholm Center	511,437	508,837	464,537	44,300
Total Parks and Recreation	5,052,682	5,069,280	4,772,856	296,424
Capital outlay - non-cash SBITA	-	405,698	405,696	2
Debt Service:				
Principal	-	233,725	233,720	5
Interest and fiscal charges	-	36,486	36,484	2
Total expenditures	44,284,028	47,765,738	42,658,434	5,107,304
Excess (deficiency) of revenues over expenditures	(2,155,101)	(5,197,161)	2,604,230	7,801,391
Other financing sources (uses)				
Issuance of long-term debt	-	309,032	309,032	-
Transfers in	3,649,876	4,024,164	3,823,389	(200,775)
Transfers out	(3,735,113)	(9,405,576)	(4,687,986)	4,717,590
Total other financing sources (uses)	(85,237)	(5,072,380)	(555,565)	4,516,815
Net change in fund balances	(2,240,338)	(10,269,541)	2,048,665	12,318,206
Fund balances, beginning of year	35,722,701	35,722,701	35,722,701	-
Fund balances, end of year	$ 33,482,363	$ 25,453,160	$ 37,771,366	$ 12,318,206

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, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Taxes	$ 1,005,203	$ 1,005,203	$ 1,067,268	$ 62,065
Intergovernmental	27,802	27,802	27,802	-
Investment income (loss)	-	-	88,321	88,321
Miscellaneous	1,200	1,200	1,789	589
Total revenues	1,034,205	1,034,205	1,185,180	150,975
Expenditures				
Current:				
Community redevelopment	996,694	935,815	285,916	649,899
Capital outlay	-	1,144,194	115,879	1,028,315
Total expenditures	996,694	2,080,009	401,795	1,678,214
Excess (deficiency) of revenues over expenditures	37,511	(1,045,804)	783,385	1,829,189
Other financing sources (uses)				
Transfers out	(37,511)	(37,613)	(37,138)	475
Net change in fund balances	-	(1,083,417)	746,247	1,829,664
Fund balances, beginning of year	1,392,122	1,392,122	1,392,122	-
Fund balances, end of year	$ 1,392,122	$ 308,705	$ 2,138,369	$ 1,829,664

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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 764,711	$ 800,207	$ 800,207	$ -
Charges for services	58,105	58,105	41,576	(16,529)
Investment income (loss)	-	35,000	105,219	70,219
Miscellaneous	14,618	101,618	103,406	1,788
Total revenues	837,434	994,930	1,050,408	55,478
Expenditures				
Current:				
Community redevelopment	798,999	944,070	585,611	358,459
Capital outlay	-	598,337	122,327	476,010
Total expenditures	798,999	1,542,407	707,938	834,469
Excess (deficiency) of revenues over expenditures	38,435	(547,477)	342,470	889,947
Other financing sources (uses)				
Transfers out	(38,435)	(38,435)	(38,435)	-
Total other financing sources (uses)	(38,435)	(38,435)	(38,435)	-
Net change in fund balances	-	(585,912)	304,035	889,947
Fund balances, beginning of year	1,545,425	1,545,425	1,545,425	-
Fund balances, end of year	$ 1,545,425	$ 959,513	$ 1,849,460	$ 889,947

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, 2025

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water and Sewer	DeLand Municipal Airport	Refuse Collection	Nonmajor Proprietary Funds	Total	
ASSETS						
Current assets:						
Equity in pooled cash	$ 21,744,019	$ 1,363,560	$ 284,605	$ 2,855,250	$ 26,247,434	$ 2,869,162
Restricted cash	1,259,062	-	-	-	1,259,062	-
Investments	18,701,091	-	-	2,927,971	21,629,062	1,088,997
Accounts receivable, net	3,166,893	1,326,407	534,917	180,017	5,208,234	3,790
Due from other governments	8,840,025	187,312	-	-	9,027,337	-
Leases receivable	-	269,844	-	-	269,844	-
Inventory	-	1,173	-	-	1,173	-
Prepaid items	20,369	-	-	-	20,369	-
Total current assets	53,731,459	3,148,296	819,522	5,963,238	63,662,515	3,961,949
Noncurrent assets:						
Restricted cash	12,381,620	18,555	-	65,241	12,465,416	-
Restricted investments	4,762,977	-	-	-	4,762,977	-
Liens receivable	307,006	-	61,772	185,344	554,122	-
Leases receivable	-	37,344,109	-	-	37,344,109	-
Capital assets:						
Land	3,264,043	3,935,211	-	1,076,393	8,275,647	-
Construction in progress	109,554,056	2,771,083	-	-	112,325,139	-
Buildings	13,235,903	10,480,840	-	316,192	24,032,935	-
Infrastructure (other than buildings)	142,791,718	40,126,681	-	8,107,571	191,025,970	-
Equipment	23,128,225	765,571	-	3,761,514	27,655,310	9,542
Right-of-use assets	-	-	-	-	-	411,694
Subscription assets	121,946	-	-	1,149,693	1,271,639	-
Accumulated depreciation and amortization	(69,401,528)	(18,068,424)	-	(5,312,561)	(92,782,513)	(50,711)
Total noncurrent assets	240,145,966	77,373,626	61,772	9,349,387	326,930,751	370,525
Total assets	$ 293,877,425	$ 80,521,922	$ 881,294	$ 15,312,625	$ 390,593,266	$ 4,332,474
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	$ -	$ -	$ -	$ -	$ -	$ -
Deferred outflows related to OPEB	193,787	-	-	58,992	252,779	-
Total deferred outflows of resources	$ 193,787	$ -	$ -	$ 58,992	$ 252,779	$ -
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	$ 6,032,644	$ 149,141	$ 838,549	$ 322,659	$ 7,342,993	$ 241,191
Deposits	769,784	121,246	-	-	891,030	-
Advances from other funds	-	1,344,336	-	-	1,344,336	-
Estimated claims payable	-	-	-	-	-	1,853,000
Compensated absences	636,453	36,904	-	125,064	798,421	-
Accrued interest payable	703	-	-	10,833	11,536	1,215
Current maturities on long-term debt	-	-	-	-	-	36,451
Subscription liabilities	39,351	-	-	188,165	227,516	-
Payable from restricted assets:						
Accounts payable and accrued liabilities	1,259,062	-	-	-	1,259,062	-
Total current liabilities	8,737,997	1,651,627	838,549	646,721	11,874,894	2,131,857
Noncurrent liabilities:						
Notes payable	45,001,015	-	-	-	45,001,015	-
Lease liabilities	-	-	-	-	-	347,209
Subscription liabilities	40,751	-	-	529,712	570,463	-
Compensated absences	312,090	25,138	-	68,225	405,453	-
Net pension liability	1,973,141	-	-	218,330	2,191,471	-
Total OPEB liability	790,339	-	-	240,594	1,030,933	-
Total noncurrent liabilities	48,117,336	25,138	-	1,056,861	49,199,335	347,209
Total liabilities	$ 56,855,333	$ 1,676,765	$ 838,549	$ 1,703,582	$ 61,074,229	$ 2,479,066
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	$ 353,336	$ -	$ -	$ 39,097	$ 392,433	$ -
Deferred inflows related to OPEB	43,219	-	-	13,157	56,376	-
Deferred inflows related to leases	-	34,670,152	-	-	34,670,152	-
Total deferred inflows of resources	$ 396,555	$ 34,670,152	$ -	$ 52,254	$ 35,118,961	$ -
NET POSITION						
Net investment in capital assets	$ 171,098,307	$ 38,579,193	$ -	$ 8,224,050	$ 217,901,550	$ (13,135)
Restricted for:						
Capital improvements	15,417,382	18,555	-	-	15,435,937	-
Fair share agreements	1,726,512	-	-	-	1,726,512	-
Building code enforcement	-	-	-	65,241	65,241	-
Unrestricted	48,577,123	5,577,257	42,745	5,326,490	59,523,615	1,866,543
Total net position	$ 236,819,324	$ 44,175,005	$ 42,745	$ 13,615,781	294,652,855	$ 1,853,408
Cumulative adjustment to reflect consolidation of internal service fund activities related to enterprise funds					329,944	
Net position, business-type activities					$ 294,982,799	

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, 2025

	Business-type Activities - Enterprise Funds					
	Water and Sewer	DeLand Municipal Airport	Refuse Collection	Nonmajor Proprietary Funds	Total	Governmental Activities - Internal Service Funds
Operating revenues						
Charges for services	$ 32,853,568	$ -	$ 6,093,823	$ 4,635,672	$ 43,583,063	$ 1,595,265
Lease income	-	1,255,489	-	-	1,255,489	-
Total operating revenues	32,853,568	1,255,489	6,093,823	4,635,672	44,838,552	1,595,265
Operating expenses						
Personnel services	11,526,684	587,761	-	3,315,215	15,429,660	884,430
Contractual services	1,706,182	349,859	5,941,175	434,043	8,431,259	551,483
Repairs and maintenance	761,765	72,414	-	132,003	966,182	40,864
Supplies	2,886,541	33,615	-	244,943	3,165,099	108,651
Utilities	1,643,019	81,536	-	18,123	1,742,678	-
Other expenses	1,666,517	146,244	-	198,318	2,011,079	9,067
Services provided by general government	1,082,377	399,914	-	1,346,206	2,828,497	96,205
Depreciation	4,948,539	1,107,306	-	970,319	7,026,164	48,699
Total operating expenses	26,221,624	2,778,649	5,941,175	6,659,170	41,600,618	1,739,399
Operating income (loss)	6,631,944	(1,523,160)	152,648	(2,023,498)	3,237,934	(144,134)
Nonoperating revenues (expenses)						
Investment income (loss)	2,479,684	1,590,884	11,147	300,845	4,382,560	149,147
Other income (expense)	604,354	8,779	92	17,646	630,871	-
Gain (loss) on disposal of capital assets	(138,610)	-	-	(2,060)	(140,670)	-
Interest and amortization expense	(534,041)	-	-	(13,753)	(547,794)	(15,188)
Total nonoperating revenues (expenses)	2,411,387	1,599,663	11,239	302,678	4,324,967	133,959
Income (loss) before contributions and transfers	9,043,331	76,503	163,887	(1,720,820)	7,562,901	(10,175)
Capital grants	13,469,068	3,025,094	-	64,750	16,558,912	-
Capital contributions and impact fees	3,589,018	-	-	-	3,589,018	-
Transfers in	1,129,692	-	-	-	1,129,692	-
Transfers out	(4,336,339)	(63,758)	(161,532)	(147,586)	(4,709,215)	-
Change in net position	22,894,770	3,037,839	2,355	(1,803,656)	24,131,308	(10,175)
Net position, beginning of year, as restated	213,924,554	41,137,166	40,390	15,419,437	270,521,547	1,863,583
Net position, end of year	$ 236,819,324	$ 44,175,005	$ 42,745	$ 13,615,781	$ 294,652,855	$ 1,853,408

Change in proprietary funds net position	$ 24,131,308
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds	(20,533)
Change in net position of business-type activities	$ 24,110,775

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, 2025

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water and Sewer	DeLand Municipal Airport	Refuse Collection	Nonmajor Proprietary Funds	Total	
Cash flows from operating activities						
Cash received from customers	$ 32,278,659	$ 486,195	$ 6,046,437	$ 4,575,237	$ 43,386,528	$ 1,654,119
Cash paid to employees	(11,436,178)	(588,901)	-	(3,281,110)	(15,306,189)	(884,430)
Cash paid to suppliers	(11,921,858)	(1,088,064)	(5,892,688)	(2,385,380)	(21,287,990)	(638,375)
Other receipts	604,354	8,779	92	17,646	630,871	-
Net cash provided by (used in) operating activities	9,524,977	(1,181,991)	153,841	(1,073,607)	7,423,220	131,314
Cash flows from noncapital financing activities						
Interfund transfers in	1,129,692	-	-	-	1,129,692	-
Interfund transfers out	(4,336,339)	(63,758)	(161,532)	(147,586)	(4,709,215)	-
Interfund loans	-	(172,193)	-	-	(172,193)	-
Net cash provided by (used in) noncapital financing activities	(3,206,647)	(235,951)	(161,532)	(147,586)	(3,751,716)	-
Cash flows from capital and related financing activities						
Impact fees and capital contributions	3,589,018	-	-	-	3,589,018	-
Acquisition and construction of capital assets	(54,102,251)	(3,122,587)	-	(1,497,536)	(58,722,374)	(411,694)
Capital grants	12,897,414	3,371,850	-	185,000	16,454,264	-
Principal payments of long-term debt	-	-	-	484,512	484,512	374,501
Proceeds from issuance of long-term debt	27,480,066	-	-	89,456	27,569,522	-
Interest paid	(533,338)	-	-	(6,611)	(539,949)	(13,994)
Net cash provided by (used in) capital and related financing activities	(10,669,091)	249,263	-	(745,179)	(11,165,007)	(51,187)
Cash flows from investing activities						
Interest received	1,796,176	1,590,884	11,147	213,196	3,611,403	116,548
Purchases of investments	2,504,102	-	-	463,635	2,967,737	172,439
Net cash provided by (used in) investing activities	4,300,278	1,590,884	11,147	676,831	6,579,140	288,987
Net increase (decrease) in cash and cash equivalents	(50,483)	422,205	3,456	(1,289,541)	(914,363)	369,114
Cash and cash equivalents, beginning of year	35,435,184	959,910	281,149	4,210,032	40,886,275	2,500,048
Cash and cash equivalents, end of year	$ 35,384,701	$ 1,382,115	$ 284,605	$ 2,920,491	$ 39,971,912	$ 2,869,162
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	$ 6,631,944	$ (1,523,160)	$ 152,648	(2,023,498)	$ 3,237,934	$ (144,134)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	4,948,539	1,107,306	-	970,319	7,026,164	48,699
Other income (expense)	604,354	8,779	92	17,646	630,871	-
Changes in assets and liabilities:						
Accounts and liens receivable	(586,329)	(158,744)	(47,386)	(60,435)	(852,894)	58,854
Lease receivable	-	(616,844)	-	-	(616,844)	-
Inventories and prepaids	(1,862)	(383)	-	-	(2,245)	-
Accounts payable and accrued liabilities	(2,173,595)	(4,099)	48,487	(11,744)	(2,140,951)	(13,105)
Deposits	11,420	6,294	-	-	17,714	-
Compensated absences	140,644	(1,140)	-	26,767	166,271	-
Net pension liability	(60,919)	-	-	(5,287)	(66,206)	-
Total OPEB liability	10,781	-	-	12,625	23,406	-
Estimated claims payable	-	-	-	-	-	181,000
Net cash provided by (used in) operating activities	$ 9,524,977	$ (1,181,991)	$ 153,841	$ (1,073,607)	$ 7,423,220	$ 131,314
Cash and cash equivalents classified as:						
Unrestricted	$ 21,744,019	$ 1,363,560	$ 284,605	$ 2,855,250	$ 26,247,434	$ 2,869,162
Restricted	13,640,682	18,555	-	65,241	13,724,478	-
Total cash and cash equivalents	$ 35,384,701	$ 1,382,115	$ 284,605	$ 2,920,491	$ 39,971,912	$ 2,869,162

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, 2025

	Pension Trust Funds
ASSETS	
Cash and cash equivalents with trustee	$ 912,096
Receivables	
Employer contributions receivable	3,502,209
Interest and dividends receivable	228,094
Total receivables	3,730,303
Prepaid benefit payments	89,973
Investments, at fair value	
Money market funds	900,259
U.S. government obligations	14,764,899
Corporate and municipal bonds	15,049,619
Preferred/convertible securities	799,072
Common stocks	46,097,865
Mutual funds	19,189,699
Other assets	6,288,847
Total investments	103,090,260
Total assets	$ 107,822,632
LIABILITIES	
Prepaid employee contributions	$ 103,178
NET POSITION	
Restricted for pensions	$ 107,719,454

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, 2025

	Pension Trust Funds
Additions	
Contributions:	
Employer	$ 4,995,253
Plan members	777,732
State of Florida*	933,624
Total contributions	6,706,609
Investment earnings:	
Interest and dividends	2,188,664
Other income	207,937
Net appreciation (depreciation) in fair value of investments	5,552,073
Total investment earnings	7,948,674
Less: investment expense	(458,064)
Net investment income (loss)	7,490,610
Total additions	14,197,219
Deductions	
Benefit payments	5,822,027
Refunds	493,806
Administrative expenses	237,077
Total deductions	6,552,910
Change in net position	7,644,309
Net position, beginning of year	100,075,145
Net position, end of year	$ 107,719,454

*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.

(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.

(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.

(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.

(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.

(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.

(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.

(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, 2025, 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.

(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.

(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.

(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.

(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 issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences, which include leave for vacation, holidays, sick time, or other paid time off. The Statement establishes a unified model for recognizing a compensated absence liability when leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or paid to the employee. This guidance replaces prior provisions under GASB Statement No. 16. The City implemented this Statement and its various provisions during the year ended September 30, 2025, with an effective date of reporting periods beginning after December 15, 2023. The beginning fund balance for certain funds has been restated due to this implementation, see Note (16).

(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.

(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, 2025, was 6.2841 per $1,000 (operating), which means that the City has a tax margin of 3.7159 per $1,000 and could raise up to $12,947,511 in additional tax revenue per year from the present assessed valuation of $3,484,354,281 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, 2024
Levy Date:	November 1, 2024
Due Date:	March 31, 2025
Lien Date:	June 1, 2025

At September 30, 2025, the City has recorded property taxes receivable of $43,612.

(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.

(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, 2025, 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, 2025, 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, 2025, 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	$ 70,413,130	$ 70,413,130	$ -	$ -
Money market	NR	12,615,084	12,615,084	-	-
Step up/callable bonds	AAA	34,660,957	-	27,094,632	7,566,325
Mutual Funds	NR	1,235,585	1,235,585	-	-
Total Portfolio		$ 118,924,756	$ 84,263,799	$ 27,094,632	$ 7,566,325

(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, 2025.

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, 2025, 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.

(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, 2025, the Retirement Plans held 18.7606 units for the Police Officers' Retirement Trust Fund. The value on that date was $2,252,943. 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, 2025, 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, 2025, there were no unfunded commitments.

(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, 2025, the General and Firefighters' Retirement Plans held 2,135,905.56 and 999,986.34 units, respectively. The value on that date was $1,938,235, and $1,061,400, 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, 2025, 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	$ 97,310	N/A	NR	$ N/A	$ N/A	$ N/A
U.S. General & Agency Obligations	4,358,667	7.22	AAA	-	4,358,667	-
Real Estate Fund / Partnership Investments	1,965,994	N/A	NR	-	-	1,965,994
Corporate Bonds	4,242,439	7.85	BBB-AAA	-	4,242,439	-
Municipal Bonds	23,195	18.26	A+	-	23,195	-
Common Stock	17,153,421	N/A	NR	17,153,421	-	-
Mutual Funds	557,622	N/A	NR	557,622	-	-
Total Portfolio	$ 28,398,648			$ 17,711,043	$ 8,624,301	$ 1,965,994

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	$ 789,546	N/A	NR	$ N/A	$ N/A	$ N/A
U.S. General & Agency Obligations	4,259,259	9.17	AA+	-	4,259,259	-
Corporate Bonds	7,995,740	0.22	A-, AA+	-	7,995,740	-
Common Stock	8,473,377	N/A	NR	8,473,377	-	-
Preferred / Convertible Securities	799,072	N/A	NR	-	799,072	-
Mutual Funds	14,856,329	N/A	NR	14,856,329	-	-
Real Estate Fund/ Other Assets	3,289,333	N/A	NR	-	-	3,289,333
Total Portfolio	$ 40,462,656			$ 23,329,706	$ 13,054,071	$ 3,289,333

(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	$ 25,240	N/A	NR	$ N/A	$ N/A	$ N/A
U.S. General & Agency Obligations	6,146,973	4.19	AAA	-	6,146,973	-
Real Estate Fund / Partnership Investments	1,033,520	N/A	NR	-	-	1,033,520
Corporate Bonds	2,788,245	5.11	Baa3 to Aaa	-	2,788,245	-
Common Stock	20,471,067	N/A	NR	20,471,067	-	-
Mutual Funds	3,775,748	N/A	NR	3,775,748	-	-
Money Market	900,259	N/A	NR	-	900,259	-
Total Portfolio	$ 35,141,052			$ 24,246,815	$ 9,835,477	$ 1,033,520

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, 2025, 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, 2025.

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, 2025, 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, 2025, the investment portfolios met the foreign securities limitations.

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

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

Fair Value/Carrying Value	
Governmental and Business-type Investment Portfolio	$118,924,756
Pension Investment Portfolio	104,002,356
Total	$222,927,112
Government-Wide Statement of Net Position:	
Equity in pooled cash and cash equivalents	$ 73,311,310
Investments	29,897,980
Restricted equity in pooled cash and cash equivalents	9,716,904
Restricted investments	5,998,562
Statement of Plan Net Position:	
Cash and cash equivalents with trustee	912,096
Investments	103,090,260
Total	$222,927,112

(5) **Accounts Receivable:**

The City's receivables consist of the following at September 30, 2025:

	Gross Receivable	Allowance for Doubtful Accounts	Net Receivable
Governmental Activities:			
General Fund			
Delinquent taxes receivable	$ 43,612	$ -	$ 43,612
Accounts receivable	1,324,265	(32,846)	1,291,419
Downtown CRA Fund			
Accounts and interest receivable	3,019	-	3,019
Workers' Compensation Self-Insurance Fund			
Interest receivable	3,790	-	3,790
Health Insurance Cost Containment Fund			
Accounts receivable	-	-	-
Totals – Governmental Activities	1,374,686	(32,846)	1,341,840
Business-Type Activities			
Water and Sewer Fund			
Accounts receivable	3,987,452	(820,559)	3,166,893
Municipal Airport Fund			
Accounts receivable	1,347,266	(20,859)	1,326,407
Refuse Fund			
Accounts receivable	585,767	(50,850)	534,917
Nonmajor Proprietary Funds			
Accounts receivable	291,994	(111,977)	180,017
Totals – Business-Type Activities	6,212,479	(1,004,245)	5,208,234
Totals	$ 7,587,165	$ (1,037,091)	$ 6,550,074

(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, 2025, is as follows:

	General Fund	Downtown CRA Fund	Governmental Activities	Municipal Airport Fund / Business-Type Activities
Lease revenue	$ 126,445	$ 57,801	$ 184,246	$ 1,006,474
Interest revenue	68,812	27,668	96,480	1,555,537
Lease receivable	1,468,271	676,545	2,144,816	37,613,953
Deferred inflows	1,397,973	591,277	1,989,250	34,670,152

Future minimum payments under non-cancelable operating General Fund leases to be received as of September 30, 2025, are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 81,715	$ 66,285	$ 148,000
2027	88,163	62,938	151,101
2028	94,951	59,312	154,263
2029	101,099	55,392	156,491
2030	107,585	51,200	158,785
2031-2035	399,093	191,740	590,833
2036-2040	389,490	109,962	499,452
2041-2045	206,175	15,210	221,385
Total	$ 1,468,271	$ 612,039	$ 2,080,310

Future minimum payments under non-cancelable operating Downtown CRA Fund leases to be received as of September 30, 2025, are as follows:

Year Ending September 30,	Principal	Interest	Total
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	43,847	20,035	63,882
2031-2035	279,683	69,653	349,336
2036-2040	197,098	11,165	208,263
Total	$ 676,545	$ 196,692	$ 873,237

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

Future minimum payments under non-cancelable operating Municipal Airport Fund leases to be received as of September 30, 2025, are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 269,843	$ 1,256,481	$ 1,526,324
2027	225,938	1,274,039	1,499,977
2028	244,187	1,289,336	1,533,523
2029	257,557	1,308,436	1,565,993
2030	263,581	1,327,483	1,591,064
2031-2035	1,196,723	6,931,517	8,128,240
2036-2040	1,162,880	7,479,052	8,641,932
2041-2045	1,976,497	7,602,850	9,579,347
2046-2050	2,869,042	7,322,518	10,191,560
2051-2055	5,044,174	6,617,160	11,661,334
2056-2060	7,213,114	5,100,555	12,313,669
2061-2065	6,445,452	3,340,872	9,786,324
2066-2070	5,136,833	1,598,439	6,735,272
2071-2075	3,777,408	678,351	4,455,759
2076-2080	1,417,181	122,511	1,539,692
2081-2085	113,543	2,475	116,018
Total	$ 37,613,953	$ 53,252,075	$ 90,866,028

(7) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2025, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 12,627,340	$ 1,837	$ -	$ 12,629,177
Construction in progress	5,303,253	1,034,791	(5,210,820)	1,127,224
Total assets not being depreciated	17,930,593	1,036,628	(5,210,820)	13,756,401
Capital assets being depreciated:				
Building & improvements	49,885,415	280,630	-	50,166,045
Machinery and equipment	20,435,797	4,239,232	(346,350)	24,328,679
Infrastructure	69,269,853	5,735,426	-	75,005,279
Subscription assets	1,348,140	465,279	-	1,813,419
Right of use building	106,540	411,694	(106,540)	411,694
Right of use equipment	207,910	-	-	207,910
Total assets being depreciated	141,253,655	11,132,261	(452,890)	151,933,026
Less accumulated depreciation/amortization for:				
Building & improvements	(18,382,840)	(1,196,949)	-	(19,579,789)
Machinery and equipment	(13,496,549)	(1,807,939)	346,350	(14,958,138)
Infrastructure	(33,383,494)	(2,157,309)	-	(35,540,803)
Subscription assets	(385,683)	(339,171)	-	(724,854)
Right of use building	(99,010)	(48,699)	106,540	(41,169)
Right of use equipment	(172,699)	(35,211)	-	(207,910)
Total accumulated depreciation/amortization	(65,920,275)	(5,585,278)	452,890	(71,052,663)
Total capital assets being depreciated, net	75,333,380	5,546,983	-	80,880,363
Governmental activities capital assets, net	$ 93,263,973	$ 6,583,611	$ (5,210,820)	$ 94,636,764

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 7,159,669	$ 1,115,978	$ -	$ 8,275,647
Construction in progress	68,610,314	52,033,612	(8,318,787)	112,325,139
Total assets not being depreciated	75,769,983	53,149,590	(8,318,787)	120,600,786
Capital assets being depreciated:				
Building & improvements	21,382,922	2,650,013	-	24,032,935
Machinery and equipment	25,985,764	2,560,183	(890,637)	27,655,310
Subscription assets	591,710	962,852	(282,923)	1,271,639
Infrastructure	183,572,991	7,452,979	-	191,025,970
Total assets being depreciated	231,533,387	13,626,027	(1,173,560)	243,985,854
Less accumulated depreciation/amortization for:				
Building & improvements	(10,589,690)	(413,214)	-	(11,002,904)
Machinery and equipment	(17,057,776)	(1,534,985)	746,658	(17,846,103)
Subscription assets	(345,265)	(254,544)	282,923	(316,886)
Infrastructure	(58,793,199)	(4,823,421)	-	(63,616,620)
Total accumulated depreciation/amortization	(86,785,930)	(7,026,164)	1,029,581	(92,782,513)
Total capital assets being depreciated, net	144,747,457	6,599,863	(143,979)	151,203,341
Business-type activities capital assets, net	$ 220,517,440	$ 59,749,453	$ (8,462,766)	$ 271,804,127

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

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

Governmental activities:	
General governmental	$ 1,200,850
Community development	136,229
Public safety	1,741,304
Public works	1,001,566
Culture and recreation	1,278,048
Community redevelopment	227,281
Total depreciation/amortization expense - governmental activities	$ 5,585,278
Business-type activities:	
Water and sewer	$ 4,948,539
Municipal airport	1,107,306
Stormwater	444,454
Permits and inspections	525,865
Total depreciation/amortization expense - business-type activities	$ 7,026,164

(8) **Commitments:**

The City has active construction projects as of September 30, 2025. The projects include construction of utility improvements, road and right-of-way improvements, recreational facilities, and drainage improvements. At September 30, 2025, the City's commitments with contractors are as follows:

Projects	Total Project Amount	Amounts Expended	Remaining Commitment
Infrastructure Improvements	$ 5,652,448	$ 1,127,224	$ 4,525,224
Water & Sewer Utility Improvements	142,542,498	109,554,056	32,988,442
Airport Improvements	3,634,726	2,771,083	863,643
	$151,829,672	$113,452,363	$ 38,377,309

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.

(9) Long-term Liabilities:

A summary of the long-term liabilities for the City for the fiscal year ended September 30, 2025, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	$ 17,018,048	$ -	$ (1,459,305)	$ 15,558,743	$ 1,498,220
Lease liabilities	52,078	408,641	(73,735)	386,984	39,775
Subscription liabilities	809,457	337,714	(233,721)	913,450	294,737
Compensated absences	2,607,322	1,584,747	(1,233,492)	2,958,577	1,562,032
Governmental activities – Total long-term liabilities	$ 20,486,905	$ 2,331,102	$ (3,000,253)	$ 19,817,754	$ 3,394,764
Business-type activities:					
Notes payable	$ 17,601,051	$ 27,399,964	$ -	$ 45,001,015	$ -
Subscription liabilities	143,909	798,963	(144,893)	797,979	227,516
Compensated absences	1,037,603	924,787	(758,516)	1,203,874	798,421
Business-type activities – Total long-term liabilities	$ 18,782,563	$ 29,123,714	$ (903,409)	$ 47,002,868	$ 1,025,937

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, 2025:

Year Ending	Governmental Activities		
September 30,	Principal	Interest	Total
2026	39,775	13,949	53,724
2027	37,861	12,539	50,400
2028	39,325	11,075	50,400
2029	40,846	9,554	50,400
2030	42,425	7,975	50,400
2031-2035	186,752	14,848	201,600
Total	$ 386,984	$ 69,940	$ 456,924

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 Telemessage. 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:

Year Ending	Governmental Activities		
September 30,	Principal	Interest	Total
2026	294,737	38,634	333,371
2027	278,498	25,837	304,335
2028	108,087	13,816	121,903
2029	82,122	9,489	91,611
2030	35,220	6,301	41,521
2031-2035	114,786	9,777	124,563
Total	$ 913,450	$ 103,854	$ 1,017,304

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

Year Ending	Business-type Activties		
September 30,	Principal	Interest	Total
2026	227,516	29,505	257,021
2027	202,051	20,836	222,887
2028	176,238	13,484	189,722
2029	192,174	7,034	199,208
Total	$ 797,979	$ 70,859	$ 868,838

Notes payable in the City's governmental activities at September 30, 2025, 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.	$1,183,574
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.	448,058
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.	1,516,446
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.	667,847
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.	6,637,884
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.	400,034
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.	4,704,900
	$ 15,558,743

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

Notes payable in the City's business-type activities at September 30, 2025, 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.	$44,188,764
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.	812,251
	$ 45,001,015

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

Year Ending	Governmental Activities		
September 30,	Principal	Interest	Total
2026	1,498,220	456,219	1,954,439
2027	1,538,226	416,162	1,954,388
2028	1,375,321	374,826	1,750,147
2029	1,229,644	336,487	1,566,131
2030	1,106,689	301,910	1,408,599
2031-2035	4,806,181	1,012,973	5,819,154
2036-2040	3,067,162	459,215	3,526,377
2041-2045	937,300	78,283	1,015,583
Total	$ 15,558,743	$ 3,436,075	$ 18,994,818

Year Ending	Business-type Activties		
September 30,	Principal	Interest	Total
2026	-	-	-
2027	1,007,504	38,292	1,045,796
2028	2,074,132	73,832	2,147,964
2029	2,135,507	70,149	2,205,656
2030	2,144,451	70,150	2,214,601
2031-2035	10,857,805	714,085	11,571,890
2036-2040	10,587,899	484,492	11,072,391
2041-2045	10,797,392	249,798	11,047,190
2046-2050	5,396,325	7,058	5,403,383
Total	$ 45,001,015	$ 1,707,856	$ 46,708,871

(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, 2025, interfund transfers consisted of the following:

		Transfers In				
		Governmental Funds				Proprietary Funds
Description	Transfers Out	General Fund	Debt Service	Capital Projects	Nonmajor Governmental	Water and Sewer
Governmental Funds						
General Fund	$ 4,687,986	$ -	$ 1,305,307	$ 2,334,552	$ 1,048,127	$ -
Spring Hill CRA	37,138	-	36,386	752	-	-
Downtown CRA	38,435	-	38,435	-	-	-
Nonmajor Governmental	1,300,361	411,000	597,116	-	292,245	-
Total – Governmental Funds	6,063,920	411,000	1,977,244	2,335,304	1,340,372	-
Proprietary Funds						
Water and Sewer	4,336,339	3,327,382	7,680	49,117	-	952,160
DeLand Municipal Airport	63,758	53,640	3,060	7,058	-	-
Refuse Collection	161,532	-	-	-	-	161,532
Nonmajor Proprietary	147,586	31,367	5,952	94,267	-	16,000
Total – Proprietary Funds	4,709,215	3,412,389	16,692	150,442	-	1,129,692
Total	$ 10,773,135	$ 3,823,389	$ 1,993,936	$ 2,485,746	$ 1,340,372	$ 1,129,692

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, 2025, individual fund advances to and from other funds for the primary government were comprised of the following:

	Advance To	Advance From
Governmental Activities		
General Fund:		
Airport Fund	$ 1,344,336	$ -
	1,344,336	-
Business-type Activities		
Airport Fund:		
General Fund	-	1,344,336
	-	1,344,336
Totals – All Funds	$ 1,344,336	$ 1,344,336

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

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.

(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, 2025 of the City's self-insurance program. The claims liability was approximately $1,853,000 at September 30, 2025, 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:

Fiscal Year	Liability at Beginning of Fiscal Year	Current Year Claims and Changes in Estimate	Claim Payments	Liability at End of Fiscal Year
2025	$ 1,672,000	$ 646,948	$ (465,948)	$ 1,853,000
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

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, 2025. Certain other suits are indeterminable as to the probability or estimability of the potential liability to the City at September 30, 2025.

(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.

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, 2025, total City and employee contributions to the 401(a) plan were $1,346,930 and $897,954, 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.

(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, 2024:

	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust fund	Firefighters' Retirement Trust Fund
Retirees and beneficiaries currently receiving benefits, including DROP participants	130	59	31
Vested terminated employees	1	4	4
Active participants	13	60	57
Total current membership	144	123	92

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.

(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.

(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, 2023 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, 2025, were as follows:

	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund	Total Contributions
Employee contributions	$ 57,776	$ 421,240	$ 298,716	$ 777,732
City contributions	1,041,838	1,493,044	2,460,371	4,995,253
State contributions	-	531,399	402,225	933,624
Total contributions	$ 1,099,614	$ 2,445,683	$ 3,161,312	$ 6,706,609

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.

(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, 2024 measurement date:

	Target Asset Allocation		
Asset Class	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%	30.0%
Real estate	8.5%	8.0%	10.0%
Hedge funds	0.0%	0.0%	0.0%
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, 2025, based upon a measurement date of September 30, 2024, were as follows:

	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund	Total
Total pension liability	$ 34,356,477	$ 45,924,826	$ 38,441,775	$118,723,078
Plan fiduciary net position	(29,832,393)	(37,354,971)	(32,890,521)	(100,077,885)
Net pension liability	$ 4,524,084	$ 8,569,855	$ 5,551,254	$ 18,645,193
Plan fiduciary net position as percentage of total pension liability	86.83%	81.34%	85.56%	84.30%

The total pension liability was determined by an actuarial valuation as of October 1, 2023, updated to the measurement date of September 30, 2024, 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.

(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, 2024, are summarized in the following table:

	Long Term Expected Real Rate of Return		
Asset Class	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund
Domestic equity	7.13%	10.30%	5.70%
International equity	6.00%	6.30%	4.60%
Convertible securities	n/a	8.80%	n/a
Fixed income	1.50%	4.30%	1.13%
Real estate	5.80%	7.90%	3.88%
Infrastructure funds	n/a	8.90%	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, 2024, were as follows:

	General Employees' Retirement Trust Fund		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a - b)
Beginning Balance	$ 34,385,637	$ 26,528,088	$ 7,857,549
Changes for year			
Service cost	141,269	-	141,269
Interest	2,331,381	-	2,331,381
Differences between actual/expected experience	61,571	-	61,571
Contributions - employer	-	994,561	(994,561)
Contributions - employee	-	64,950	(64,950)
Net investment income	-	4,853,093	(4,853,093)
Benefit payments, including refunds	(2,563,381)	(2,563,381)	-
Administrative expenses		(44,918)	44,918
Net changes	(29,160)	3,304,305	(3,333,465)
Ending Balance	$ 34,356,477	$ 29,832,393	$ 4,524,084

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

	Police Officers' Retirement Trust Fund		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a - b)
Beginning Balance	$ 43,075,998	$ 31,736,467	$ 11,339,531
Changes for year			
Service cost	1,188,871	-	1,188,871
Interest	3,348,430	-	3,348,430
Differences between actual/expected experience	1,110,802	-	1,110,802
Contributions - employer	-	1,297,398	(1,297,398)
Contributions - state	-	453,078	(453,078)
Contributions - employee	-	421,574	(421,574)
Net investment income	-	6,347,426	(6,347,426)
Benefit payments, including refunds	(2,799,275)	(2,799,275)	-
Administrative expenses	-	(101,697)	101,697
Other	-	-	-
Net changes	2,848,828	5,618,504	(2,769,676)
Ending Balance	$ 45,924,826	$ 37,354,971	$ 8,569,855

	Firefighters' Retirement Trust Fund		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a - b)
Beginning Balance	$ 34,710,657	$ 25,730,512	$ 8,980,145
Changes for year			
Service cost	1,561,285	-	1,561,285
Interest	2,501,643	-	2,501,643
Share plan allocation	113,021	-	113,021
Differences between actual/expected experience	563,153	-	563,153
Contributions - employer	-	2,422,282	(2,422,282)
Contributions - state	-	376,041	(376,041)
Contributions - employee	-	241,441	(241,441)
Contributions - buy back	60,385	60,385	-
Net investment income	-	5,169,480	(5,169,480)
Benefit payments, including refunds	(1,068,369)	(1,068,369)	-
Administrative expenses	-	(41,251)	41,251
Net changes	3,731,118	7,160,009	(3,428,891)
Ending Balance	$ 38,441,775	$ 32,890,521	$ 5,551,254

(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:

City's Net Pension Liability	Current Rate	1% Decrease	Current Discount Rate	1% Increase
General Employees' Retirement Trust Fund	7.00%	$ 7,628,475	$ 4,524,084	$ 1,867,321
Police Officers' Retirement Trust Fund	7.50%	14,452,203	8,569,855	3,743,918
Firefighters' Retirement Trust Fund	7.00%	10,785,980	5,551,254	1,257,502
Total		$ 32,866,658	$ 18,645,193	$ 6,868,741

For the year ended September 30, 2024, the annual-money weighted rate of return on each pension plan investments, net of pension plan investment expense was as follows:

	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund
Annual money-weighted rate of return	6.91%	8.27%	20.90%

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, 2025, the City recognized pension expense of $672,211, $2,440,473, and $2,371,679 in the General Employees, Police Officers, and Firefighters pension plans, respectively, for a grand total of $5,484,363. When added to OPEB expense of $295,337, total City pension/OPEB expense was $5,779,700.

At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	General Employees' Retirement Trust Fund		Police Officers' Retirement Trust Fund		Firefighters' Retirement Trust Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience on liabilities	$ -	$ -	$1,439,161	$ -	$ 2,664,761	$ (441,832)
Changes of assumptions	-	-	-	(15,528)	743,686	-
Net difference between projected and actual investment earnings	-	(810,141)	-	(293,236)	-	(1,405,280)
Contributions made subsequent to measurement date	-	-	1,546,256	-	-	-
	$ -	$ (810,141)	$2,985,417	$(308,764)	$ 3,408,447	$(1,847,112)

While all plans report based on a measurement date of September 30, 2024, 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, 2025, were not made until fiscal year 2026).

(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:

	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund	Total
2026	$ (31,288)	$ 803,841	$ 422,908	$ 1,195,461
2027	596,545	1,588,189	854,658	3,039,392
2028	(758,370)	(515,621)	(172,093)	(1,446,084)
2029	(617,028)	(746,012)	(262,706)	(1,625,746)
2030	-	-	359,284	359,284
Thereafter	-	-	359,284	359,284

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, 2025, follows:

	General	Police	Fire	Total
ASSETS				
Cash and cash equivalents with trustee	$ 97,310	$ 789,546	$ 25,240	$ 912,096
Receivables				
Employer contributions receivable	1,041,838	-	2,460,371	3,502,209
Interest and dividends receivable	87,744	54,795	85,555	228,094
Total receivables	1,129,582	54,795	2,545,926	3,730,303
Prepaid benefit payments	-	-	89,973	89,973
Investments, at fair value				
Money market funds	-	-	900,259	900,259
U.S. government obligations	4,358,667	4,259,259	6,146,973	14,764,899
Corporate and municipal bonds	4,265,634	7,995,740	2,788,245	15,049,619
Preferred/convertible securities	-	799,072	-	799,072
Common stocks	17,153,421	8,473,377	20,471,067	46,097,865
Mutual funds	557,622	14,856,329	3,775,748	19,189,699
Other assets	1,965,994	3,289,333	1,033,520	6,288,847
Total investments	28,301,338	39,673,110	35,115,812	103,090,260
Total assets	$ 29,528,230	$ 40,517,451	$ 37,776,951	$107,822,632
LIABILITIES				
Prepaid employee contributions	$ -	$ 64,333	$ 38,845	$ 103,178
NET POSITION				
Restricted for pensions	$ 29,528,230	$ 40,453,118	$ 37,738,106	$107,719,454

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

A combining schedule of changes in fiduciary net position for the fiduciary funds as of September 30, 2025, follows:

	General	Police	Fire	Total
Additions				
Contributions:				
Employer	$ 1,041,838	$ 1,493,044	$ 2,460,371	$ 4,995,253
Plan members	57,776	421,240	298,716	777,732
State of Florida	-	531,399	402,225	933,624
Total contributions	1,099,614	2,445,683	3,161,312	6,706,609
Investment earnings:				
Interest and dividends	631,361	795,864	761,439	2,188,664
Other income	237,672	(35,891)	6,156	207,937
Net change in fair value of investments	974,078	2,341,938	2,236,057	5,552,073
Total investment earnings	1,843,111	3,101,911	3,003,652	7,948,674
Less: investment expense	(159,405)	(125,557)	(173,102)	(458,064)
Net investment income (loss)	1,683,706	2,976,354	2,830,550	7,490,610
Total additions	2,783,320	5,422,037	5,991,862	14,197,219
Deductions				
Benefit payments	2,533,805	2,225,454	1,062,768	5,822,027
Refunds	472,389	2,888	18,529	493,806
Administrative expenses	81,289	95,548	60,240	237,077
Total deductions	3,087,483	2,323,890	1,141,537	6,552,910
Change in net position	(304,163)	3,098,147	4,850,325	7,644,309
Net position, beginning	29,832,393	37,354,971	32,887,781	100,075,145
Net position, ending	$ 29,528,230	$ 40,453,118	$ 37,738,106	$ 107,719,454

(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.

(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 November 22, 2024, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	458
Inactive Employees	56
	514

Total OPEB Liability—The City's total OPEB liability of $2,630,993 was measured as of September 30, 2025, 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, 2025, 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	4.50%
Healthcare cost trend rate	4.50%
Retirees' share of benefit-related costs	100.00%

The City does not a 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, 2025.

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, 2025, were as follows:

	Total OPEB Liability
Balance at September 30, 2024	$ 2,733,211
Changes for a year:	
Service cost	79,293
Interest	107,110
Changes of assumptions	(98,579)
Benefit payments – implicit rate subsidy	(190,042)
Net changes	102,218
Balance at September 30, 2025	$ 2,630,993

(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 4.50%, 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:

	1% Decrease	Current Discount Rate	1% Increase
OPEB Liability	$ 2,841,558	$ 2,630,993	$ 2,444,508

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%):

	1% Decrease	Current Trend Rates	1% Increase
OPEB Liability	$ 2,425,064	$ 2,630,993	$ 2,867,572

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

For the year ended September 30, 2025, the City recognized OPEB expense of $295,337. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 249,762	$ -
Changes of assumptions	395,345	143,872
Total	$ 645,107	$ 143,872

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

Year ended September 30:	Amortization
2026	$ 117,005
2027	142,642
2028	144,416
2029	106,796
2030	(9,624)

(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) Prior Period Restatements:

The City recorded restatements to beginning fund balance/net position in various funds related to the implementation of GASB Statement No. 101 related to compensated absences. The impact of adoption on governmental activities was determined to be inconsequential; therefore, no prior-period restatement was required for governmental activities.

The impact of the above restatements on the respective fund balance/net position amounts as of September 30, 2024, are as follows:

	Water and Sewer Fund	Airport Fund	Nonmajor Proprietary Funds
Net position/Fund balance - 9/30/2024 originally reported	$213,992,118	$ 41,141,686	$ 15,429,949
Implementation of GASB 101	(67,564)	(4,520)	(10,512)
Net position/Fund balance - 9/30/2024, as restated	$213,924,554	$ 41,137,166	$ 15,419,437

(17) 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:

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.

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.

GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and nonrecognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

CITY OF DELAND, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' RETIREMENT TRUST FUND
SEPTEMBER 30, 2025
(UNAUDITED)

Reporting period ended September 30: **Measurement date ended September 30:**	**2025** **2024**	**2024** **2023**	**2023** **2022**	**2022** **2021**	**2021** **2020**	**2020** **2019**	**2019** **2018**	**2018** **2017**	**2017** **2016**	**2016** **2015**
Total Pension Liability										
Service cost	$ 141,269	$ 145,035	$ 147,268	$ 150,043	$ 172,650	$ 194,796	$ 235,928	$ 250,784	$ 273,020	$ 291,773
Interest	2,331,381	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
Difference between actual and expected experience	61,571	546,217	95,814	127,542	320,868	37,301	(93,942)	311,862	361,324	174,308
Changes in assumptions	-	-	696,086	-	(336,346)	150,358	148,413	375,355	141,991	-
Benefit payments including refunds of contributions	(2,563,381)	(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)
Net change in total pension liability	(29,160)	210,813	534,557	332,378	(96,530)	66,353	378,700	1,083,029	508,174	536,718
Total pension liability - beginning	34,385,637	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
Total pension liability - ending (a)	$ 34,356,477	$ 34,385,637	$ 34,174,824	$ 33,640,267	$ 33,307,889	$ 33,404,419	$ 33,338,066	$ 32,959,366	$ 31,876,337	$ 31,368,163
Total Fiduciary Net Position										
Contributions - employer	$ 994,561	$ 831,924	$ 656,370	$ 603,731	$ 646,846	$ 619,990	$ 626,403	$ 665,870	$ 633,943	$ 608,582
Contributions - employee	64,950	63,318	75,338	79,517	98,183	108,158	123,455	139,754	147,864	163,219
Net investment income	4,853,093	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
Benefit payments, including refunds of contributions	(2,563,381)	(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)
Administrative expense	(44,918)	(70,031)	(27,119)	(50,050)	(39,625)	(50,301)	(36,887)	(44,155)	(36,804)	(31,282)
Net change in plan fiduciary net position	3,304,305	468,383	(6,585,185)	3,526,081	344,131	(1,323,369)	796,159	1,648,753	449,036	(995,717)
Plan fiduciary net position - beginning	26,528,088	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
Plan fiduciary net position - ending (b)	$ 29,832,393	$ 26,528,088	$ 26,059,705	$ 32,644,890	$ 29,118,809	$ 28,774,678	$ 30,098,047	$ 29,301,888	$ 27,653,135	$ 27,204,099
Net pension liability - ending (a) - (b)	$ 4,524,084	$ 7,857,549	$ 8,115,119	$ 995,377	$ 4,189,080	$ 4,629,741	$ 3,240,019	$ 3,657,478	$ 4,223,202	$ 4,164,064
Plan fiduciary net position as a percentage of the total pension liability	86.83%	77.15%	76.25%	97.04%	87.42%	86.14%	90.28%	88.90%	86.75%	86.73%
Covered payroll	$ 927,859	$ 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
Net pension liability as a percentage of covered payroll	487.58%	868.67%	754.02%	87.62%	298.66%	299.64%	191.83%	183.58%	192.75%	178.66%

CITY OF DELAND, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' RETIREMENT TRUST FUND
SEPTEMBER 30, 2025
(UNAUDITED)

Reporting period ended September 30: **Measurement date ended September 30:**	**2025** **2024**	**2024** **2023**	**2023** **2022**	**2022** **2021**	**2021** **2020**	**2020** **2019**	**2019** **2018**	**2018** **2017**	**2017** **2016**	**2016** **2015**
Total Pension Liability										
Service cost	$ 1,188,871	$ 1,210,661	$ 1,087,162	$ 872,467	$ 820,712	$ 815,340	$ 781,239	$ 671,583	$ 613,544	$ 597,810
Interest	3,348,430	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
Difference between actual and expected experience	1,110,802	881,601	483,288	(224,289)	521,308	(494,170)	142,773	576,943	301,484	594,013
Changes in assumptions	-	-	-	356,834	(791,948)	-	-	221,380	-	-
Benefit payments including refunds of contributions	(2,799,275)	(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)
Net change in total pension liability	2,848,828	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
Total pension liability - beginning	43,075,998	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
Total pension liability - ending (a)	$ 45,924,826	$ 43,075,998	$ 40,123,414	$ 37,718,017	$ 35,830,236	$ 34,917,371	$ 33,872,488	$ 33,229,223	$ 31,281,148	$ 29,754,158
Total Fiduciary Net Position										
Contributions - employer	$ 1,297,398	$ 1,014,664	$ 1,051,819	$ 1,030,914	$ 1,063,055	$ 1,134,320	$ 1,064,184	$ 1,006,060	$ 981,365	$ 920,335
Contributions - state	453,078	531,399	400,359	351,046	293,656	278,528	252,492	217,535	212,226	180,302
Contributions - employee	421,574	423,906	393,800	321,092	307,888	319,772	278,334	240,502	230,475	222,582
Net investment income	6,347,426	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)
Benefit payments, including refunds of contributions	(2,799,275)	(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)
Administrative expense	(101,697)	(99,714)	(112,604)	(96,507)	(110,445)	(100,345)	(87,090)	(61,209)	(51,495)	(65,616)
Other	-	(6,435)	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	5,618,504	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)
Plan fiduciary net position - beginning	31,736,467	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
Plan fiduciary net position - ending (b)	$ 37,354,971	$ 31,736,467	$ 29,759,099	$ 36,900,410	$ 30,363,845	$ 27,961,714	$ 26,780,239	$ 25,450,627	$ 23,233,022	$ 21,239,451
Net pension liability - ending (a) - (b)	$ 8,569,855	$ 11,339,531	$ 10,364,315	$ 817,607	$ 5,466,391	$ 6,955,657	$ 7,092,249	$ 7,778,596	$ 8,048,126	$ 8,514,707
Plan fiduciary net position as a percentage of the total pension liability	81.34%	73.68%	74.17%	97.83%	84.74%	80.08%	79.06%	76.59%	74.27%	71.38%
Covered payroll	$ 4,900,655	$ 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
Net pension liability as a percentage of covered payroll	174.87%	218.99%	217.33%	21.36%	148.62%	178.60%	207.20%	259.60%	281.30%	324.25%

CITY OF DELAND, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' RETIREMENT TRUST FUND
SEPTEMBER 30, 2025
(UNAUDITED)

Reporting period ended September 30: **Measurement date ended September 30:**	**2025** **2024**	**2024** **2023**	**2023** **2022**	**2022** **2021**	**2021** **2020**	**2020** **2019**	**2019** **2018**	**2018** **2017**	**2017** **2016**	**2016** **2015**
Total Pension Liability										
Service cost	$ 1,561,285	$ 1,393,990	$ 1,113,175	$ 995,681	$ 702,633	$ 635,333	$ 595,986	$ 536,575	$ 497,848	$ 493,277
Interest	2,501,643	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
Change in excess state money	-	-	-	-	-	-	-	(649,127)	54,565	53,670
Share plan allocation	113,021	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	563,153	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	60,385	34,217	25,050	15,628	19,457	32,519	-	-	-	-
Benefit payments including refunds of contributions	(1,068,369)	(1,169,317)	(935,467)	(960,977)	(846,305)	(804,172)	(825,384)	(872,117)	(705,578)	(643,921)
Net change in total pension liability	3,731,118	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
Total pension liability - beginning	34,710,657	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
Total pension liability - ending (a)	$ 38,441,775	$ 34,710,657	$ 29,969,780	$ 27,439,559	$ 25,524,342	$ 22,183,014	$ 19,975,093	$ 18,340,630	$ 17,338,105	$ 15,356,813
Total Fiduciary Net Position										
Contributions - employer	$ 2,422,282	$ 2,162,965	$ 1,710,117	$ 1,626,948	$ 1,050,131	$ 962,553	$ 838,197	$ 828,703	$ 664,829	$ 652,166
Contributions - state	376,041	343,554	250,847	211,159	192,072	183,517	182,754	170,857	186,330	185,435
Contributions - employee	241,441	214,734	191,267	158,709	149,653	140,883	130,263	121,179	117,490	112,343
Contributions - buy back	60,385	34,217	25,050	15,628	19,457	32,519	-	-	-	-
Net investment income	5,169,480	2,237,078	(3,402,187)	3,609,360	1,027,900	438,725	1,178,194	1,551,098	837,060	(13,662)
Benefit payments, including refunds of contributions	(1,068,369)	(1,169,317)	(935,467)	(960,977)	(846,305)	(804,172)	(825,384)	(872,117)	(705,578)	(643,921)
Administrative expense	(41,251)	(35,198)	(25,813)	(29,621)	(27,011)	(28,561)	(31,871)	(34,210)	(30,132)	(29,636)
Net change in plan fiduciary net position	7,160,009	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
Plan fiduciary net position - beginning	25,730,512	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
Plan fiduciary net position - ending (b)	$ 32,890,521	$ 25,730,512	$ 21,942,479	$ 24,128,665	$ 19,497,459	$ 17,931,562	$ 17,006,098	$ 15,533,945	$ 13,768,435	$ 12,698,436
Net pension liability - ending (a) - (b)	$ 5,551,254	$ 8,980,145	$ 8,027,301	$ 3,310,894	$ 6,026,883	$ 4,251,452	$ 2,968,995	$ 2,806,685	$ 3,569,670	$ 2,658,377
Plan fiduciary net position as a percentage of the total pension liability	85.56%	74.13%	73.22%	87.93%	76.39%	80.83%	85.14%	84.70%	79.41%	82.69%
Covered payroll	$ 4,828,812	$ 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
Net pension liability as a percentage of covered payroll	114.96%	209.10%	209.84%	104.31%	201.36%	150.89%	113.96%	115.81%	151.82%	116.51%

CITY OF DELAND, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' RETIREMENT TRUST FUND
SEPTEMBER 30, 2025
(UNAUDITED)

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2025	$ 1,041,838	$ 1,041,838	$ -	$ 953,477	109.27%
2024	994,561	994,561	-	927,859	107.19%
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%

Notes to Schedule:

Valuation Date: 10/1/2023

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, 2025
(UNAUDITED)

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2025	$ 1,843,977	$ 2,024,443	$ (180,466)	$ 5,083,467	39.82%
2024	1,760,371	1,750,476	9,895	4,900,655	35.72%
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%

Notes to Schedule:

Valuation Date: 10/1/2023

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%
Retirement Age:	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.
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, 2025
(UNAUDITED)

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2025	$ 2,862,596	$ 2,862,596	$ -	$ 5,175,700	55.31%
2024	2,685,302	2,685,302	-	4,828,812	55.61%
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%

Notes to Schedule:

Valuation Date: 10/1/2023

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:	2.50% 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, 2025

	Annual Money-Weighted Rate of Return, Net of Investment Expense		
For the year ended September 30,	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund
2025	6.91%	8.27%	20.90%
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%

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

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 79,294	$ 85,110	$ 34,960	$ 55,572	$ 55,399	$ 39,356	$ 41,049	$ 38,636
Interest	107,110	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	(98,579)	592,554	(11,794)	(278,659)	(44,945)	241,290	34,022	(255,755)
Benefit payments - implicit rate subsidy	(190,042)	(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	(102,217)	945,602	(22,596)	(136,214)	(43,016)	256,424	32,047	24,979
Total OPEB liability - beginning of year	2,733,210	1,787,608	1,810,204	1,946,418	1,989,434	1,733,010	1,700,963	1,675,984
Total OPEB liability - end of year	$ 2,630,993	$ 2,733,210	$ 1,787,608	$ 1,810,204	$ 1,946,418	$ 1,989,434	$ 1,733,010	$ 1,700,963
Covered-employee payroll	$ 27,320,800	$ 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	9.63%	10.40%	7.38%	7.77%	10.52%	10.75%	10.13%	9.94%
Notes to Schedule:								
Valuation date:	10/1/2024	10/1/2023	10/1/2021	10/1/2021	10/1/2019	10/1/2019	10/1/2017	10/1/2017

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	4.50%	4.06%	4.87%	4.77%	2.14%	2.14%	3.58%	3.64%

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, 2025

	Confiscated	Homelessness	Governmental Impact Fees Trust	Grant & Special Revenue	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	$ 93,882	$ 1,100	$ 5,384,389	$ 1,519,595	$ 6,998,966
Due from other governments	-	-	-	984,871	984,871
Total assets	$ 93,882	$ 1,100	$ 5,384,389	$ 2,504,466	$ 7,983,837
LIABILITIES					
Accounts payable	$ -	$ 1,030	$ 357,360	$ 343,022	$ 701,412
Total liabilities	-	1,030	357,360	343,022	701,412
FUND BALANCES					
Restricted for:					
Community development	-	-	-	39,071	39,071
Public safety	93,882	-	-	-	93,882
Construction	-	-	5,027,029	-	5,027,029
Transportation	-	-	-	405,567	405,567
Parks and recreation	-	-	-	19,916	19,916
Homelessness	-	70	-	-	70
Committed to:					
Community development	-	-	-	1,696,890	1,696,890
Assigned to:					
Unassigned	-	-	-	-	-
Total fund balances	93,882	70	5,027,029	2,161,444	7,282,425
Total liabilities and fund balances	$ 93,882	$ 1,100	$ 5,384,389	$ 2,504,466	$ 7,983,837

CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Confiscated	Homelessness	Governmental Impact Fees Trust	Grant & Special Revenue	Total Nonmajor Governmental Funds
Revenues					
Taxes	$ -	$ -	$ -	$ 375,357	$ 375,357
Charges for services	-	-	-	569,229	569,229
Fines and forfeitures	17,952	-	-	-	17,952
Impact fees	-	-	1,387,049	-	1,387,049
Investment income (loss)	4,297	-	247,598	57,680	309,575
Miscellaneous	-	17,900	-	-	17,900
Total revenues	22,249	17,900	1,634,647	1,002,266	2,677,062
Expenditures					
Current:					
General government	-	732,856	65,171	7,438	805,465
Community Development	-	-	-	40,000	40,000
Public safety	73,733	-	31,706	1,450	106,889
Public works	-	-	-	600,938	600,938
Parks and recreation	-	-	15,852	-	15,852
Capital outlay	9,500	-	1,032,427	434,782	1,476,709
Total expenditures	83,233	732,856	1,145,156	1,084,608	3,045,853
Excess (deficiency) of revenues over expenditures	(60,984)	(714,956)	489,491	(82,342)	(368,791)
Other financing sources (uses)					
Issuance of long-term debt	-	-	28,682	-	28,682
Transfers in	-	714,956	189,510	435,906	1,340,372
Transfers out	-	-	(1,300,361)	-	(1,300,361)
Total other financing sources (uses)	-	714,956	(1,082,169)	435,906	68,693
Net change in fund balances	(60,984)	-	(592,678)	353,564	(300,098)
Fund balances, beginning of year	154,866	70	5,619,707	1,807,880	7,582,523
Fund balances, end of year	$ 93,882	$ 70	$ 5,027,029	$ 2,161,444	$ 7,282,425

CITY OF DELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CONFISCATED
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Fines and forfeitures	$ 3,000	$ 3,000	$ 17,952	$ 14,952
Investment income (loss)	-	-	4,297	4,297
Total revenues	3,000	3,000	22,249	19,249
Expenditures				
Current:				
Public safety:				
Police	3,000	94,446	73,733	20,713
Capital Outlay	-	9,500	9,500	-
Total expenditures	3,000	103,946	83,233	20,713
Net change in fund balances	-	(100,946)	(60,984)	39,962
Fund balances, beginning of year	154,866	154,866	154,866	-
Fund balances, end of year	$ 154,866	$ 53,920	$ 93,882	$ 39,962

CITY OF DELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - HOMELESSNESS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Miscellaneous	$ 109,185	$ 89,185	$ 17,900	$ (71,285)
Total revenues	109,185	89,185	17,900	(71,285)
Expenditures				
Current:				
General Government:				
Homelessness	803,380	804,580	732,856	71,724
Total expenditures	803,380	804,580	732,856	71,724
Excess (deficiency) of revenues over expenditures	(694,195)	(715,395)	(714,956)	439
Other financing sources (uses)				
Transfers in	694,195	715,395	714,956	(439)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	70	70	70	-
Fund balances, end of year	$ 70	$ 70	$ 70	$ -

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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Impact fees	$ 1,381,813	$ 1,422,539	$ 1,387,049	$ (35,490)
Investment income (loss)	-	-	247,598	247,598
Total revenues	1,381,813	1,422,539	1,634,647	212,108
Expenditures				
Current:				
General Government:				
City Hall	13,750	65,869	65,171	698
Public safety:				
Fire	13,750	16,550	15,854	696
Police	13,750	47,450	15,852	31,598
Total public safety	27,500	64,000	31,706	32,294
Parks and recreation	13,750	16,550	15,852	698
Capital outlay	-	1,702,790	1,032,427	670,363
Total expenditures	55,000	1,849,209	1,145,156	704,053
Excess (deficiency) of revenues over expenditures	1,326,813	(426,670)	489,491	916,161
Other financing sources (uses)				
Issuance of long-term debt	-	-	28,682	28,682
Transfers in	-	189,510	189,510	-
Transfers out	(1,326,813)	(1,619,059)	(1,300,361)	318,698
Total other financing sources (uses)	(1,326,813)	(1,429,549)	(1,082,169)	347,380
Net change in fund balances	-	(1,856,219)	(592,678)	1,263,541
Fund balances, beginning of year	5,619,707	5,619,707	5,619,707	-
Fund balances, end of year	$ 5,619,707	$ 3,763,488	$ 5,027,029	$ 1,263,541

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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes	$ 382,279	$ 382,279	$ 375,357	$ (6,922)
Intergovernmental	89,220	449,116	-	(449,116)
Charges for services	25,000	25,000	569,229	544,229
Investment income (loss)	-	7,439	57,680	50,241
Total revenues	496,499	863,834	1,002,266	138,432
Expenditures				
Current:				
General Government:				
City Hall	-	7,438	7,438	-
Community development:				
Planning and zoning	-	40,376	40,000	376
Public safety:				
Police	-	1,450	1,450	-
Public works	413,279	2,096,098	600,938	1,495,160
Capital outlay	89,220	997,350	434,782	562,568
Total expenditures	502,499	3,142,712	1,084,608	2,058,104
Excess (deficiency) of revenues over expenditures	(6,000)	(2,278,878)	(82,342)	2,196,536
Other financing sources (uses)				
Issuance of long-term debt	-	500,000	-	(500,000)
Transfers in	-	1,258,392	435,906	(822,486)
Transfers out	-	-	-	-
Total other financing sources (uses)	-	1,758,392	435,906	(1,322,486)
Net change in fund balances	(6,000)	(520,486)	353,564	874,050
Fund balances, beginning of year	1,807,880	1,807,880	1,807,880	-
Fund balances, end of year	$ 1,801,880	$ 1,287,394	$ 2,161,444	$ 874,050

CITY OF DELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Expenditures				
Debt service				
Principal	$ 1,701,884	$ 1,664,852	$ 1,498,901	$ 165,951
Interest and fiscal charges	743,191	743,191	495,035	248,156
Total expenditures	2,445,075	2,408,043	1,993,936	414,107
Other financing sources (uses)				
Transfers in	2,445,075	2,408,043	1,993,936	(414,107)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

CITY OF DELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
Revenues				
Taxes	$ 1,282,005	$ 1,282,005	$ 1,353,959	$ 71,954
Investment income (loss)	-	-	102,575	102,575
Miscellaneous	-	20,000	17,114	(2,886)
Total revenues	1,282,005	1,302,005	1,473,648	171,643
Expenditures				
Current:				
Public safety:				
Fire	-	61,195	35,221	25,974
Capital outlay	6,348,998	16,100,377	4,547,500	11,552,877
Total expenditures	6,348,998	16,161,572	4,582,721	11,578,851
Excess (deficiency) of revenues over expenditures	(5,066,993)	(14,859,567)	(3,109,073)	11,750,494
Other financing sources (uses)				
Issuance of long-term debt	3,189,000	6,189,000	-	(6,189,000)
Transfers in	1,877,993	6,404,981	2,485,746	(3,919,235)
Total other financing sources (uses)	5,066,993	12,593,981	2,485,746	(10,108,235)
Net change in fund balances	-	(2,265,586)	(623,327)	1,642,259
Fund balances, beginning of year	2,363,600	2,363,600	2,363,600	-
Fund balances, end of year	$ 2,363,600	$ 98,014	$ 1,740,273	$ 1,642,259

CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Stormwater	Permits & Inspections	Total
ASSETS			
Current assets:			
Equity in pooled cash	$ 821,540	$ 2,033,710	$ 2,855,250
Investments	1,146,633	1,781,338	2,927,971
Accounts receivable, net	173,818	6,199	180,017
Total current assets	2,141,991	3,821,247	5,963,238
Noncurrent assets:			
Restricted cash	-	65,241	65,241
Liens receivable	185,344	-	185,344
Capital assets:			
Land	1,076,393	-	1,076,393
Buildings	316,192	-	316,192
Infrastructure (other than buildings)	6,873,989	1,233,582	8,107,571
Equipment	3,299,823	461,691	3,761,514
Subscription assets	-	1,149,693	1,149,693
Accumulated depreciation and amortization	(3,636,805)	(1,675,756)	(5,312,561)
Total noncurrent assets	8,114,936	1,234,451	9,349,387
Total assets	$ 10,256,927	$ 5,055,698	$ 15,312,625
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to OPEB	$ 28,260	$ 30,732	$ 58,992
Total deferred outflows of resources	$ 28,260	$ 30,732	$ 58,992
LIABILITIES			
Current liabilities:			
Accounts payable	$ 188,201	$ 48,362	$ 236,563
Accrued liabilities	33,220	52,876	86,096
Subscription liabilities	-	188,165	188,165
Compensated absences	49,623	75,441	125,064
Accrued interest payable	-	10,833	10,833
Total current liabilities	271,044	375,677	646,721
Noncurrent liabilities:			
Compensated absences	28,665	39,560	68,225
Net pension liability	218,330	-	218,330
Total OPEB liability	115,256	125,338	240,594
Subscription liabilities	-	529,712	529,712
Total noncurrent liabilities	362,251	694,610	1,056,861
Total liabilities	$ 633,295	$ 1,070,287	$ 1,703,582
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	$ 39,097	$ -	$ 39,097
Deferred inflows related to OPEB	6,303	6,854	13,157
Total deferred inflows of resources	$ 45,400	$ 6,854	$ 52,254
NET POSITION			
Net investment in capital assets	$ 7,772,717	$ 451,333	$ 8,224,050
Restricted for:			
Building code enforcement	-	65,241	65,241
Unrestricted	1,833,775	3,492,715	5,326,490
Total net position	$ 9,606,492	$ 4,009,289	$ 13,615,781

CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Stormwater	Permits & Inspections	Total
Operating revenues			
Charges for services	$ 2,566,494	$ 2,069,178	$ 4,635,672
Total operating revenues	2,566,494	2,069,178	4,635,672
Operating expenses			
Personal services	1,371,558	1,943,657	3,315,215
Contractual services	189,369	244,674	434,043
Repairs and maintenance	128,186	3,817	132,003
Supplies	67,853	177,090	244,943
Utilities	18,123	-	18,123
Other expenses	109,891	88,427	198,318
Services provided by general government	370,306	975,900	1,346,206
Depreciation	444,454	525,865	970,319
Total operating expenses	2,699,740	3,959,430	6,659,170
Operating income (loss)	(133,246)	(1,890,252)	(2,023,498)
Nonoperating revenues (expenses)			
Investment income (loss)	104,637	196,208	300,845
Gain (loss) on disposal of capital assets	(2,060)	-	(2,060)
Other income (expense)	5,346	12,300	17,646
Interest and amortization expense	-	(13,753)	(13,753)
Total nonoperating revenues (expenses)	107,923	194,755	302,678
Income (loss) before contributions and transfers	(25,323)	(1,695,497)	(1,720,820)
Capital grants	64,750	-	64,750
Transfers out	(68,012)	(79,574)	(147,586)
Change in net position	(28,585)	(1,775,071)	(1,803,656)
Net position, beginning of year, as restated	9,635,077	5,784,360	15,419,437
Net position, end of year	$ 9,606,492	$ 4,009,289	$ 13,615,781

CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Stormwater	Permits & Inspections	Total
Cash flows from operating activities			
Cash received from customers	$ 2,509,580	$ 2,065,657	$ 4,575,237
Cash paid to employees	(1,362,172)	(1,918,938)	(3,281,110)
Cash paid to suppliers	(856,861)	(1,528,519)	(2,385,380)
Other receipts	5,346	12,300	17,646
Net cash provided by (used in) operating activities	295,893	(1,369,500)	(1,073,607)
Cash flows from noncapital financing activities			
Interfund transfers out	(68,012)	(79,574)	(147,586)
Net cash provided by (used in) noncapital financing activities	(68,012)	(79,574)	(147,586)
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(656,630)	(840,906)	(1,497,536)
Capital grants	185,000	-	185,000
Principal payments of long-term debt	-	484,512	484,512
Proceeds from issuance of long-term debt	-	89,456	89,456
Interest paid	-	(6,611)	(6,611)
Net cash provided by (used in) capital and related financing activities	(471,630)	(273,549)	(745,179)
Cash flows from investing activities			
Interest received	70,312	142,884	213,196
Purchases of investments	181,566	282,069	463,635
Net cash provided by (used in) investing activities	251,878	424,953	676,831
Net change in cash and cash equivalents	8,129	(1,297,670)	(1,289,541)
Cash and cash equivalents, beginning of year	813,411	3,396,621	4,210,032
Cash and cash equivalents, end of year	$ 821,540	$ 2,098,951	$ 2,920,491
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ (133,246)	$ (1,890,252)	$ (2,023,498)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	444,454	525,865	970,319
Other income (expense)	5,346	12,300	17,646
Changes in assets and liabilities:			
Accounts and liens receivable	(56,914)	(3,521)	(60,435)
Accounts payable and accrued liabilities	26,867	(38,611)	(11,744)
Compensated absences	19,104	7,663	26,767
Net pension liability	(10,958)	5,671	(5,287)
Total OPEB liability	1,240	11,385	12,625
Net cash provided by (used in) operating activities	$ 295,893	$ (1,369,500)	$ (1,073,607)
Cash and cash equivalents classified as:			
Unrestricted	$ 821,540	$ 2,033,710	$ 2,855,250
Restricted	-	65,241	65,241
Total cash and cash equivalents	$ 821,540	$ 2,098,951	$ 2,920,491

CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2025

	Workers' Compensation Self-Insurance	Health Insurance Cost Containment	Total
ASSETS			
Current assets:			
Equity in pooled cash	$ 2,694,701	$ 174,461	$ 2,869,162
Investments	1,088,997	-	1,088,997
Accounts receivable, net	3,790	-	3,790
Prepaid items	-	-	-
Total current assets	3,787,488	174,461	3,961,949
Noncurrent assets:			
Capital assets:			
Equipment	-	9,542	9,542
Right-of-use assets	-	411,694	411,694
Accumulated depreciation and amortization	-	(50,711)	(50,711)
Total noncurrent assets	-	370,525	370,525
Total assets	$ 3,787,488	$ 544,986	$ 4,332,474
LIABILITIES			
Current liabilities:			
Accounts payable	$ 197,383	$ 43,808	$ 241,191
Estimated claims payable	1,853,000	-	1,853,000
Current maturities on long-term debt	-	36,451	36,451
Accrued interest payable	-	1,215	1,215
Total current liabilities	2,050,383	81,474	2,131,857
Noncurrent liabilities:			
Lease liabilities	-	347,209	347,209
Total noncurrent liabilities	-	347,209	347,209
Total liabilities	$ 2,050,383	$ 428,683	$ 2,479,066
NET POSITION			
Net investment in capital assets	$ -	$ (13,135)	$ (13,135)
Unrestricted	1,737,105	129,438	1,866,543
Total net position	$ 1,737,105	$ 116,303	$ 1,853,408

CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Workers' Compensation Self-Insurance	Health Insurance Cost Containment	Total
Operating revenues			
Charges for services	$ 913,302	$ 681,963	$ 1,595,265
Total operating revenues	913,302	681,963	1,595,265
Operating expenses			
Personnel services	884,430	-	884,430
Contractual services	42,531	508,952	551,483
Repairs and maintenance	-	40,864	40,864
Supplies	8,359	100,292	108,651
Other expenses	-	9,067	9,067
Services provided by general government	64,000	32,205	96,205
Depreciation	-	48,699	48,699
Total operating expenses	999,320	740,079	1,739,399
Operating income (loss)	(86,018)	(58,116)	(144,134)
Nonoperating revenues (expenses)			
Investment income (loss)	140,613	8,534	149,147
Interest and amortization expense	-	(15,188)	(15,188)
Total nonoperating revenues (expenses)	140,613	(6,654)	133,959
Change in net position	54,595	(64,770)	(10,175)
Net position, beginning of year	1,682,510	181,073	1,863,583
Net position, end of year	$ 1,737,105	$ 116,303	$ 1,853,408

CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Workers' Compensation Self-Insurance	Health Insurance Cost Containment	Total
Cash flows from operating activities			
Cash received from customers	$ 911,149	$ 742,970	$ 1,654,119
Cash paid to employees	(884,430)	-	(884,430)
Cash paid to suppliers	149,915	(788,290)	(638,375)
Net cash provided by (used in) operating activities	176,634	(45,320)	131,314
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	-	(411,694)	(411,694)
Principal payments of long-term debt	-	374,501	374,501
Interest paid	-	(13,994)	(13,994)
Net cash provided by (used in) capital and related financing activities	-	(51,187)	(51,187)
Cash flows from investing activities			
Interest received	108,014	8,534	116,548
Purchases of investments	172,439	-	172,439
Net cash provided by (used in) investing activities	280,453	8,534	288,987
Net change in cash and cash equivalents	457,087	(87,973)	369,114
Cash and cash equivalents, beginning of year	2,237,614	262,434	2,500,048
Cash and cash equivalents, end of year	$ 2,694,701	$ 174,461	$ 2,869,162
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ (86,018)	$ (58,116)	$ (144,134)
Adjustments to reconcile net operating income (loss) to net cash provided by operating activities:			
Depreciation	-	48,699	48,699
Changes in assets and liabilities:			
Accounts and liens receivable	(2,153)	61,007	58,854
Accounts payable and accrued liabilities	83,805	(96,910)	(13,105)
Estimated claims payable	181,000	-	181,000
Net cash provided by (used in) operating activities	$ 176,634	$ (45,320)	$ 131,314
Cash and cash equivalents classified as:			
Unrestricted	$ 2,694,701	$ 174,461	$ 2,869,162
Total cash and cash equivalents	$ 2,694,701	$ 174,461	$ 2,869,162

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.

Contents **Page**

Financial Trends……. 108
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity…… 121
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.

Debt Capacity…….. 127
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.

Demographic and Economic Information…… 135
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.

Operating Information……... 138
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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
Net Investment in Capital Assets	$ 77,851,738	$ 75,384,390	$ 74,476,847	$ 66,476,019	$ 63,638,340	$ 59,237,357	$ 55,509,924	$ 59,373,684	$ 58,789,111	$ 59,050,328
Restricted	12,583,153	12,947,015	9,785,139	5,648,086	5,807,532	5,370,340	4,994,377	6,201,219	2,043,875	1,703,196
Unrestricted	22,651,394	20,922,404	18,262,701	21,117,548	14,448,839	10,243,021	7,885,467	(624,828)	1,303,444	(243,032)
Total Governmental Activities Net Position	$ 113,086,285	$ 109,253,809	$ 102,524,687	$ 93,241,653	$ 83,894,711	$ 74,850,718	$ 68,389,768	$ 64,950,075	$ 62,136,430	$ 60,510,492
Business-Type Activities										
Net Investment in Capital Assets	$ 217,901,550	$ 199,299,045	$ 162,179,391	$ 153,629,150	$ 141,742,790	$ 137,553,643	$ 133,199,673	$ 125,348,283	$ 119,327,324	$ 117,611,598
Restricted	17,227,690	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
Unrestricted	59,853,559	64,192,165	66,317,905	55,671,073	55,205,743	46,832,657	41,619,889	37,793,395	32,695,992	24,695,463
Total Business-Type Activities Net Position	$ 294,982,799	$ 270,954,620	$ 234,683,744	$ 218,906,562	$ 207,062,702	$ 195,472,712	$ 186,980,832	$ 174,368,140	$ 160,865,321	$ 149,703,641
Primary Government										
Net Investment in Capital Assets	$ 295,753,288	$ 274,683,435	$ 236,656,238	$ 220,105,169	$ 205,381,130	$ 196,791,000	$ 188,709,597	$ 184,721,967	$ 178,116,435	$ 176,661,926
Restricted	29,810,843	20,410,425	15,971,587	15,254,425	15,921,701	16,456,752	17,155,647	17,427,681	10,885,880	9,099,776
Unrestricted	82,504,953	85,114,569	84,580,606	76,788,621	69,654,582	57,075,678	49,505,356	37,168,567	33,999,436	24,452,431
Total Primary Government Net Position	$ 408,069,084	$ 380,208,429	$ 337,208,431	$ 312,148,215	$ 290,957,413	$ 270,323,430	$ 255,370,600	$ 239,318,215	$ 223,001,751	$ 210,214,133

Notes: *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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental Activities:										
General Government	$ 7,195,165	$ 8,662,673	$ 8,117,070	$ 3,968,461	$ 4,660,057	$ 4,546,548	$ 4,643,641	$ 5,111,275	$ 4,751,846	$ 3,419,165
Community Development	2,405,598	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
Public Safety	25,056,135	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
Public Works	6,124,339	6,438,554	5,678,032	5,233,588	4,444,235	4,543,162	4,205,124	4,199,861	3,982,863	3,836,050
Parks and Recreation	6,076,186	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
Community Redevelopment	1,063,856	868,928	753,170	648,551	518,872	512,328	498,518	485,934	409,132	335,276
Interest on Long-Term Debt	518,496	554,387	352,948	352,771	451,102	487,208	370,179	336,113	226,139	319,198
Total Governmental Activities Expenses	48,439,775	46,941,433	43,044,196	35,369,785	31,036,557	30,722,289	29,333,053	28,601,838	27,211,003	25,144,585
Business-Type Activities:										
Water and Sewer	26,894,275	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
Municipal Airport	2,778,649	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
Refuse Collection	5,941,175	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
Stormwater	2,701,800	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
Permits & Inspection	3,973,183	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
Total Business-Type Activities Expenses	42,289,082	38,549,546	34,468,312	29,802,494	26,717,343	25,870,949	23,591,792	22,446,825	20,334,261	18,863,204
Total Primary Government Expenses	$ 90,728,857	$ 85,490,979	$ 77,512,508	$ 65,172,279	$ 57,753,900	$ 56,593,238	$ 52,924,845	$ 51,048,663	$ 47,545,264	$ 44,007,789
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	159,988	205,671	184,757	36,876	34,221	398,938	244,790	262,048	292,682	362,097
Community Development	658,860	778,849	823,447	695,652	603,538	569,016	332,493	99,842	434,755	502,875
Public Safety	321,883	490,744	433,611	370,254	288,339	317,112	283,187	301,899	230,035	281,917
Public Works	618,694	785,633	380,699	890,221	540,481	326,879	103,757	153,930	389,989	92,037
Parks and Recreation	845,850	892,357	650,733	587,894	384,305	390,797	442,062	429,254	455,529	443,317
Community Redevelopment	142,458	178,405	124,367	144,068	78,696	111,183	121,948	109,389	89,074	90,359
Operating Grants and Contributions	1,132,277	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
Capital Grants and Contributions	1,356,870	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
Total Governmental Activities Program Revenues	5,236,880	10,198,450	12,677,196	11,302,374	8,607,823	7,783,811	4,415,433	6,064,483	5,418,225	4,560,055
Business-Type Activities:										
Charges for Services:										
Water and Sewer	32,853,568	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
Municipal Airport	1,255,489	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
Refuse Collection	6,093,823	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
Stormwater	2,566,494	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
Permits & Inspection	2,069,178	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
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	20,147,930	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
Total Business-Type Activities Program Revenues	64,986,482	72,082,670	48,907,267	45,212,915	41,018,264	36,391,783	37,790,965	38,344,862	33,076,894	34,694,531
Total Primary Government Program Revenues	$ 70,223,362	$ 82,281,120	$ 61,584,463	$ 56,515,289	$ 49,626,087	$ 44,175,594	$ 42,206,398	$ 44,409,345	$ 38,495,119	$ 39,254,586

(Continued on next page)

SCHEDULE 2
CITY OF DELAND, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2025
(Continued)

	Fiscal Year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Net (Expense) Revenue										
Governmental Activities	$ (43,202,895)	$ (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)
Business-Type Activities	22,697,400	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
Total Primary Government Net Expense	$ (20,505,495)	$ (3,209,859)	$ (15,928,045)	$ (8,656,990)	$ (8,127,813)	$ (12,417,644)	$ (10,718,447)	$ (6,639,318)	$ (9,050,145)	$ (4,753,203)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes	$ 22,390,415	$ 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
Sales and Use Taxes	2,669,698	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
Franchise Taxes	4,656,504	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
Public Service Taxes	7,834,017	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
Casualty & Fire Insurance Premium Taxes	933,624	829,107	753,913	601,893	523,658	485,728	462,045	435,246	388,392	398,556
Intergovernmental Revenues	2,226,718	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
Investment Earnings	2,401,622	2,939,363	1,591,308	(859,537)	210,236	323,667	482,358	123,471	47,515	59,239
Miscellaneous Revenues	343,250	587,677	874,551	737,641	414,424	395,525	269,847	488,417	249,329	215,782
Transfers	3,579,523	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
Total Governmental Activities	47,035,371	43,472,105	39,650,034	33,414,353	31,472,727	29,399,428	28,357,313	26,134,152	23,418,716	22,339,916
Business-Type Activities:										
Investment Earnings	4,382,560	5,463,079	3,932,114	(1,223,042)	10,952	549,639	1,298,843	172,826	149,939	288,991
Miscellaneous Revenues	610,338	580,626	585,408	632,169	391,285	628,823	228,651	281,429	408,620	358,276
Transfers	(3,579,523)	(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)
Total Business-Type Activities	1,413,375	2,737,752	1,338,227	(3,566,561)	(2,710,931)	(2,028,954)	(1,586,481)	(1,842,739)	(1,580,953)	(1,331,981)
Total Primary Government	$ 48,448,746	$ 46,209,857	$ 40,988,261	$ 29,847,792	$ 28,761,796	$ 27,370,474	$ 26,770,832	$ 24,291,413	$ 21,837,763	$ 21,007,935
Change in Net Position										
Governmental Activities	$ 3,832,476	$ 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
Business-Type Activities	24,110,775	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
Total Primary Government	$ 27,943,251	$ 42,999,998	$ 25,060,216	$ 21,190,802	$ 20,633,983	$ 14,952,830	$ 16,052,385	$ 17,652,095	$ 12,787,618	$ 16,254,732

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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	$ 1,524,756	$ 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
Restricted	1,308,587	1,172,663	980,313	903,470	1,043,939	936,069	872,144	1,281,800	786,430	72,435
Committed	2,906,801	3,628,530	4,368,034	5,383,657	959,459	443,212	291,786	682,840	572,078	229,752
Assigned	23,385,741	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
Unassigned	8,645,481	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
Total General Fund	$ 37,771,366	$ 35,722,701	$ 31,283,192	$ 32,525,310	$ 27,716,596	$ 23,503,873	$ 20,289,538	$ 16,950,246	$ 11,947,280	$ 9,757,222
All Other Governmental Funds										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 78,546
Restricted	11,313,637	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
Committed	1,696,890	1,109,318	457,549	-	-	-	-	-	-	-
Assigned	-	-		-	-	-	-	-	-	-
Unassigned	-	-		-	-	-	-	-	-	(8,281)
Total All Other Governmental Funds	$ 13,010,527	$ 12,883,670	$ 12,354,844	$ 4,744,616	$ 5,189,550	$ 11,941,181	$ 11,125,433	$ 2,919,419	$ 1,597,798	$ 1,290,993

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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Taxes	$ 36,699,875	$ 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
Licenses and Permits	343,429	345,320	272,349	265,030	244,191	319,860	283,152	285,409	290,652	293,923
Intergovernmental & State Grants	5,094,532	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
Charges for Services	1,928,827	2,307,832	1,674,473	2,124,408	1,409,117	1,166,640	998,049	879,677	1,041,689	768,562
Charges for General Government	2,959,654	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
Fines and Forfeitures	123,211	250,663	189,587	151,521	118,144	106,771	97,643	117,382	120,646	174,460
Impact Fees	1,387,049	2,729,777	2,578,276	2,144,901	2,133,086	1,374,709	806,696	1,115,106	747,459	772,430
Interest Revenues	2,252,475	2,740,900	1,478,657	(746,609)	207,614	-	-	-	-	-
Miscellaneous	859,910	1,007,043	2,712,837	2,010,746	751,581	1,350,176	1,005,718	802,534	1,255,724	659,944
Total Revenues	51,648,962	52,444,032	46,350,609	43,673,852	38,877,995	35,778,244	31,402,467	30,722,681	28,527,409	25,505,389
Expenditures										
General Government	8,804,001	7,631,021	7,732,574	7,054,320	5,912,582	5,966,440	5,575,414	6,257,924	5,792,190	4,362,294
Community Development	1,547,156	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
Public Safety	23,314,831	20,968,913	19,646,941	18,030,444	14,973,123	14,173,630	14,110,501	13,123,623	12,396,127	11,991,463
Public Works	5,122,773	5,439,455	4,689,171	4,341,551	3,596,349	3,525,760	3,440,091	3,394,305	3,230,408	3,115,081
Parks and Recreation	4,798,138	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
Community Redevelopment	871,527	703,024	566,747	458,347	382,147	398,426	422,543	386,572	319,284	452,448
Grant & Special Revenue	-	-	-	-	-	-	-	-	-	-
Capital Outlay	6,668,111	8,247,618	8,619,921	5,767,987	10,642,755	6,606,685	3,490,574	3,407,684	1,520,599	2,092,615
Debt Service:										
Principal	1,732,621	1,590,812	1,461,598	1,428,867	4,529,845	1,558,386	1,500,224	1,068,415	1,030,165	992,909
Interest	531,519	487,460	329,759	362,491	503,750	451,245	379,888	290,866	269,400	295,697
Total Expenditures	53,390,677	51,131,671	48,756,125	42,285,760	44,530,071	36,516,269	32,941,136	31,673,288	28,170,058	26,804,612
Excess of Revenues Over (Under)	(1,741,715)	1,312,361	(2,405,516)	1,388,092	(5,652,076)	(738,025)	(1,538,669)	(950,607)	357,351	(1,299,223)
Other Financing Sources (Uses):										
Capital leases and notes payable	337,714	350,020	5,594,331	-	-	1,560,692	9,970,000	4,978,200	-	-
Transfers In	9,643,443	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
Transfers Out	(6,063,920)	(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)
Total Other Financing Sources (Uses)	3,917,237	3,655,973	8,773,626	2,975,688	3,113,168	4,768,108	13,083,975	7,275,194	2,139,512	1,979,248
Net Change in Fund	$ 2,175,522	$ 4,968,334	$ 6,368,110	$ 4,363,780	$ (2,538,908)	$ 4,030,083	$ 11,545,306	$ 6,324,587	$ 2,496,863	$ 680,025
Debt Service as a Percentage of Noncapital Expenditures	4.85%	4.85%	4.46%	4.91%	14.85%	6.72%	6.38%	4.81%	4.88%	5.21%

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, 2025

General Fund

Fiscal Year	Total	Taxes		Licenses and Permits		Intergovernmental Revenues		Charges for Services		Charges for General Gov't Services		Fines and Forfeitures		Impact Fees		Miscellaneous Revenue (1)		Other Financing Sources (2)	
2025	49,395,085	33,103,084	67%	343,429	1%	5,066,730	10%	1,318,022	3%	2,959,654	6%	105,259	-%	-	-%	2,366,486	5%	4,132,421	8%
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%

Combined Special Revenue, Debt Service and Capital Projects Funds

Fiscal Year	Total	Taxes		Licenses and Permits		Intergovernmental Revenues		Charges for Services		Charges for General Gov't Services		Fines and Forfeitures		Impact Fees		Miscellaneous Revenue (1)		Other Financing Sources (2)	
2025	12,235,034	3,596,791	30%	-	-%	27,802	-%	610,805	5%	-	-%	17,952	-%	1,387,049	11%	745,899	6%	5,848,736	48%
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%

(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, 2025

Fiscal Year	Property	Local Option Gas (6 cents)	Local Option Gas (5 cents)	Franchise and Utilities	Fire Insurance Premium	Casualty Insurance Premium	Total
2025	22,390,415	509,958	375,357	12,490,521	402,225	531,399	36,699,875
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
Percent Change 2016 - 2025	139.77%	51.44%	49.98%	67.57%	115.87%	150.39%	106.44%

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, 2025

Fiscal Year Ended	Total Tax	Electric Utilities	Communications Tax	Water Utilities	Gas Utilities	Electric Franchise Fees	Gas Franchise Fees	Solid Waste Franchise Fees
2025	12,490,521	5,117,376	1,164,680	1,181,685	370,276	3,860,209	151,489	644,806
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
Percent Change 2016 - 2025	67.57%	77.90%	22.16%	92.32%	69.17%	59.85%	78.42%	121.82%

Source: *City of DeLand Finance Department*

SCHEDULE 8
CITY OF DELAND, FLORIDA
IMPACT FEES
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2025

Fiscal Year	Police	Fire	Parks & Recreation	General Government	Water	Sewer
2025	315,559	152,411	645,528	273,550	1,491,502	2,317,627
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

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, 2025

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	
2025	47,346,420	8,007,966	17%	1,507,156	3%	23,172,721	49%	4,521,835	9%	4,772,856	10%	-	-%	-	-%	405,696	1%	270,204	1%	4,687,986	10%
2024	43,212,449	6,929,533	16%	1,312,904	3%	20,908,349	49%	3,979,242	9%	4,715,733	11%	-	-%	-	-%	581,382	1%	167,428	-%	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%

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	
2025	12,108,177	805,465	7%	40,000	-%	142,110	1%	600,938	5%	15,852	-%	871,527	7%	-	-%	6,262,415	52%	1,993,936	17%	1,375,934	11%
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%

Source: *City of DeLand Finance Department*

SCHEDULE 10
CITY OF DELAND, FLORIDA
CHANGES IN NET POSITION, ENTERPRISE FUNDS
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating revenues										
Charges for services:										
Water and Sewer	$ 32,853,568	$ 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
Municipal Airport	-	-	-	55,566	29,000	58,586	90,441	90,349	125,682	28,441
Refuse Collection	6,093,823	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
Stormwater	2,566,494	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
Permits & Inspections	2,069,178	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
Lease Income	1,255,489	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
Total operating revenues	44,838,552	44,242,882	41,204,836	37,473,346	34,310,133	32,376,503	31,099,847	30,861,092	28,644,004	27,502,321
Operating expenses										
Personal services	15,429,660	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
Contractual services	8,431,259	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
Repairs and maintenance	966,182	675,722	684,788	605,119	546,550	589,913	428,154	422,124	461,131	364,009
Supplies	3,165,099	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
Utilities	1,742,678	1,533,201	1,662,095	1,230,593	1,027,158	1,032,169	1,040,062	942,909	856,250	750,583
Other expenses	2,011,079	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
Services provided by general gov't	2,828,497	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
Depreciation	7,026,164	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
Total operating expenses	41,600,618	38,093,065	34,416,973	29,787,399	26,717,371	25,579,302	23,591,792	22,446,825	20,334,261	18,626,421
Operating income	3,237,934	6,149,817	6,787,863	7,685,947	7,592,762	6,797,201	7,508,055	8,414,267	8,309,743	8,875,900
Nonoperating income (expenses)										
Interest earnings	4,382,560	5,463,079	3,932,114	(1,223,042)	10,952	549,639	1,298,843	172,826	149,939	288,991
Other income (expense)	630,871	643,414	547,012	768,906	305,716	569,832	235,291	253,392	343,620	258,073
Gain (Loss) on disposal of fixed assets	(140,670)	(103,532)	(36,675)	(15,095)	28	(291,647)	-	-	-	(54,404)
Interest and amortization expense	(547,794)	(352,949)	(14,664)	-	-	-	-	-	-	(182,379)
Total nonoperating revenues (expenses)	4,324,967	5,650,012	4,427,787	(469,231)	316,696	827,824	1,534,134	426,218	493,559	310,281
Income before contributions, grants and transfers	7,562,901	11,799,829	11,215,650	7,216,716	7,909,458	7,625,025	9,042,189	8,840,485	8,803,302	9,186,181
Capital contributions and grants	20,147,930	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
Transfers in	1,129,692	803,911	152,793	58,677	72,877	120,798	261,708	116,893	90,858	71,385
Transfers out	(4,709,215)	(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)
Change in net position	$ 24,131,308	$ 36,333,664	$ 15,738,786	$ 11,980,597	$ 11,504,421	$ 8,432,889	$ 12,619,332	$ 14,027,261	$ 11,096,680	$ 14,399,143

Source: *City of DeLand Finance Department*

SCHEDULE 11
CITY OF DELAND, FLORIDA
OPERATING REVENUES BY SOURCE, ENTERPRISE FUNDS
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2025

Fiscal Year	Water Charges	Reuse Charges	Sewer Charges	Refuse Charges	Stormwater Charges	Building Permits	Plans Review & Inspections	Miscellaneous Revenues	Airport Lease Income	Total Operating Revenues
2025	13,902,231	2,461,781	15,023,735	6,093,823	2,550,258	1,693,954	367,763	1,489,518	1,255,489	44,838,552
2024	12,843,717	2,107,244	13,925,291	5,559,416	2,377,625	3,401,076	605,750	1,921,113	1,501,649	44,242,882
2023	11,739,549	1,814,141	12,917,946	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

Source: *City of DeLand Finance Department*

SCHEDULE 12
CITY OF DELAND, FLORIDA
OPERATING EXPENSES, ENTERPRISE FUNDS
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2025

	Personal Services				Contractual Services									
Fiscal Year	Water & Sewer	Municipal Airport	Stormwater	Permits & Inspections	Refuse	Other	Repairs & Maintenance	Supplies	Utilities	Other Expenses	Services Provided by General Government	Subtotal - Expenses before Depreciation	Depreciation	Total Operating Expenses
2025	11,526,684	587,761	1,371,558	1,943,657	5,941,175	2,490,084	966,182	3,165,099	1,742,678	2,011,079	2,828,497	34,574,454	7,026,164	41,600,618
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

Source: *City of DeLand Finance Department*

SCHEDULE 13
CITY OF DELAND, FLORIDA
PROPERTY VALUES AND PROPERTY TAX MILLAGE
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2025

	Valuation						*Property Tax Millage*		
Fiscal Year Ended	**Assessed Value**	**Exempt Value**	**Percent Exempt**	**Taxable Value**	**Percent Taxable**	**Value of One Mill**	**Operating Millage**	**Debt Service Millage**	**Total**
2025	4,862,331,711	1,377,977,430	28.34%	3,484,354,281	71.66%	3,484,354	6.2841	-	6.2841
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

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, 2025

Fiscal Year	Residential	%	Commercial	%	Industrial	%	Institutional	%	Governmental, Agricultural & Miscellaneous	%	Personal & Centrally Assessed Property	%	Total Final Gross Taxable Value	% Change From Prior Year	Total Direct Tax Rate
2025	2,310,301,277	66.3%	653,058,418	18.7%	138,356,326	4.0%	87,595,499	2.5%	63,020,707	1.8%	232,022,054	6.7%	3,484,354,281	14.1%	6.2841
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

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, 2025

	City of DeLand			Overlapping Rates						
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	St. John's Water Management	School District	Volusia County	Hospital Authority	Florida Inland Navigation	Total Overlapping	Total for All Taxing Districts
2025	6.2841	-	6.2841	0.1793	5.2850	5.5892	1.0480	0.0288	12.1303	18.4144
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

Source: *Volusia County Property Appraiser*

SCHEDULE 16
CITY OF DELAND, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2025

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	Percentage of Levy (1)		Amount	Percentage of Levy
2025	21,896,031	20,767,428	94.8%	N/A	20,767,428	94.8%
2024	19,792,740	18,724,247	94.6%	379,784	19,104,031	96.5%
2023	17,484,106	16,474,014	94.2%	372,826	16,846,840	96.4%
2022	15,560,088	14,801,093	95.1%	407,291	15,208,384	97.7%
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%

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, 2025

		2025			2016		
Taxpayer	**Type of Business**	**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	$ 56,356,587	1	1.62%			
DeLand Commons Partners LTD	Real Estate	25,172,009	2	0.72%			
GG B24 Sawgrass Woodlands Village	Real Estate	24,259,724	3	0.70%			
KH CW DeLand LLC	Real Estate	23,348,527	4	0.67%			
Duke Energy Florida INC	Utility	23,314,766	5	0.67%	$ 13,985,775	2	1.05%
Capri Equity Enterprises LLC	Real Estate	23,154,363	6	0.66%			
West Volusia Investors LLC	Shopping Center	16,827,082	7	0.48%	11,489,401	3	0.86%
TKG DeLand Perm LLC	Shopping Center	16,392,590	8	0.47%			
DeLand FL Property LLC	Real Estate	16,075,868	9	0.46%			
BRE Retail NP Owner 1 LLC	Retail	15,205,632	10	0.44%	8,555,094	9	0.64%
Covidien LTD	Industry				52,262,266	1	3.91%
Wal-Mart Stores East L.P.	Retail				11,040,290	4	0.83%
Kingspan Insulated Panels Inc	Industry				10,437,971	5	0.78%
Bright House Networks LLC	Communications				10,076,672	6	0.75%
Carrington Place Property	Real Estate				9,824,003	7	0.73%
Tyco Healthcare Group LP	Healthcare				8,875,889	8	0.66%
Country Club Eqty Entp LLC	Real Estate				7,872,955	10	0.59%
		$ 240,107,148		6.88%	$ 144,420,316		10.78%

Source: *Volusia County Property Appraiser*

SCHEDULE 18
CITY OF DELAND, FLORIDA
WATER AND SEWER RATES
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2025

Residential

		Water					Sewer		
Fiscal Year	Billing Fee per Account	Service ** Availability	Consumption Rate Block 1	Consumption Rate Block 2	Consumption Rate Block 3	Consumption Rate Block 4	Service ** Availability	Consumption Rate Cap at 15,000 Gallons	Consumption Rate Cap at 10,000 Gallons
2025	4.99	9.49	2.74	4.54	7.15	8.52	27.21		5.38
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	

Multi-Family

		Water					Sewer		
Fiscal Year	Billing Fee per Account	Service ** Availability	Consumption Rate Block 1	Consumption Rate Block 2	Consumption Rate Block 3	Consumption Rate Block 4	Service ** Availability	Consumption Rate Cap at 9,000 Gallons	Consumption Rate Cap at 7,000 Gallons
2025	4.99	6.65	2.74	4.54	7.15	8.52	19.04		5.38
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	

Commercial

		Water					Sewer		
Fiscal Year	Billing Fee per Account	Service * Availability	Consumption Rate Block 1	Consumption Rate Block 2	Consumption Rate Block 3	Consumption Rate Block 4	Service * Availability	Consumption Rate All Usage	
2025	4.99	9.49 - 1,091.63	2.74	4.54	7.15	8.52	27.21 - 3,127.99	5.38	
2024	4.99	9.08 - 1,044.62	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	

** *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, 2025

	Governmental Activities				
Fiscal Year	General Fund Multipurpose Loan Payable	Lease Liabilities	Subscription Liabilities	Grants and Special Revenue Multipurpose Loan payable	Total Governmental Activities (4)
2025	13,927,111	386,984	913,449	1,631,632	16,859,177
2024	15,198,078	52,078	809,457	1,819,975	17,879,588
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

	Business - Type Activities								
Fiscal Year	Water & Sewer Refunding Revenue Note Payable	Water & Sewer Florida Clean Water Revolving Loan Payable	Water & Sewer Florida Drinking Water Facilities Revolving Loan Payable	Lease Liabilities	Subscription Liabilities	Total Business-Type Activities	Total Primary Government (1)	Percentage of Personal Income (2)	Per Capita (3)
2025	-	44,188,764	812,251	-	797,979	45,798,994	62,658,171	2.39%	1,414
2024	-	17,405,616	195,435	-	143,910	17,744,960	35,624,548	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

Note: *Details regarding the cit'y'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, 2025

Fiscal Year	Population (1)	Taxable Value (2)	General Obligation Bonded Debt (3)	Percentage of GOB Debt to Assessed Value	Net Bonded Debt Per Capita
2025	44,316	3,484,354,281	-	0.00%	-
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

(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, 2025

Governmental Unit	Net Debt Outstanding (1)	Percentage Applicable To This Government Unit	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
School District (2)	$ 258,732,775	5.60%	14,479,670
Volusia County (3)	54,476,020	6.32%	$ 3,442,069
Subtotal, Overlapping Debt			17,921,739
City Direct Debt			16,859,177
Total Direct and Overlapping Debt			$ 34,780,916

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 $3,848,354,281 and dividing it by School District's taxable value of $68,765,061,894.

(3) For Volusia County overlapping debt, the percentage applicable to DeLand was determined by taking the City's taxable value of $3,848,354,281 and dividing it by Volusia County's taxable value of $60,906,102,324.

SCHEDULE 22
CITY OF DELAND, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	$ 696,870,856	$ 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
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	385,377	756,265	1,108,143
Legal Debt Margin	$ 696,870,856	$ 610,500,768	$ 531,100,871	$ 458,722,247	$ 421,525,011	$ 385,790,087	$ 345,972,943	$ 319,155,905	$ 289,599,494	$ 266,492,491
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%	0.00%	0.12%	0.26%	0.41%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed Value	$ 3,484,354,281
Debt Limit (20% of Assessed Value)	696,870,856
Debt Applicable to Limit:	
General Obligation Bonded Debt Applicable to Limit	-
Legal Debt Margin	$ 696,870,856

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, 2025

Fiscal Year	Principal	Interest	Total General Obligation Debt Service	Total General Fund Expenditures	Ratio of GO Debt Service to General Fund Expenditures
2025	-	-	-	42,658	0.0%
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%

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, 2025

Fiscal Year	Total Non-Ad Valorem Revenues	Essential General Fund Expenses Paid From Non-Ad Valorem Revenues (1)	Revenue Available For Debt Services (2)	General Fund Debt Service	Debt Service Coverage Ratio	Annual Minimum Required Coverage Ratio
2025	26,209,653	17,020,617	9,189,036	1,993,936	4.61	1.50
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

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, 2025

Fiscal Year	Operating Revenues (1)	Miscellaneous Revenues (2)	Gross Revenue	Operating Expenses (3)	Revenue Available For Debt Service	Annual Required Debt Service (4)	Annual Debt Service Coverage by Pledged Revenue	Annual Required Minimum Debt Coverage
2025	32,853,568	604,354	33,457,922	21,273,085	12,184,837	-	-	1.10
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

(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, 2025

Fiscal Year	Operating Revenues (1)	Interest Earnings (2)	Gross Revenue	Operating Expenses (3)	Senior Debt Obligations (4)	Revenue Available for Debt Service	Annual Required SRF Debt Service (5)	Annual Debt Service Coverage by Pledged Revenue	Annual Required Minimum Debt Coverage
2025	32,853,568	604,354	33,457,922	21,273,085	-	12,184,837	-	-	1.15
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

(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, 2025

Year	DeLand Population (1)	Volusia County Personal Income (2)	Per Capita Personal Income (3)	DeLand School Enrollment (4)	DeLand Unemployment Rate (5)
2025	44,316	35,719,516,000	59,259	8,136	5.6%
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%

Sources:

(1) BEBR - Bureau of Economic and Business Research 2025

(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, 2025

Year	DeLand Population (1)	% Change During the Period	Volusia County Population (2)	% Change During the Period
2025	44,316	2.6%	604,533	1.7%
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%
2020	37,043	3.6%	551,588	2.4%
2010	27,144	47.6%	508,913	16.8%
2000	18,395	10.7%	435,836	17.6%
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, 2025

		Total City - 2025			Total City - 2016		
Taxpayer	Type of Business	Employees	Rank	Percentage of Employment	Employees	Rank	Percentage of Employment
Volusia County School Board	School System	8,538	1	3.3%	7,507	1	2.6%
Adventhealth System	Hospital	7,923	2	3.0%			
Halifax Community Health	Hospital	4,447	3	1.7%	4,294	2	1.5%
Publix Supermarkets, Inc.	Retail	4,106	4	1.6%	3,241	5	1.1%
Walmart Associates, Inc.	Retail	3,504	5	1.3%	1,875	7	0.6%
State of Florida	Government	2,758	6	1.1%	2,758	6	1.0%
County of Volusia	Government	2,740	7	1.0%	3,333	4	1.2%
Embry Riddle Aeronautical University	University	1,939	8	0.7%	1,483	9	0.5%
Stetson	University	1,502	9	0.6%			
Daytona State College	University	1,438	10	0.6%	1,711	8	0.6%
Florida Hospital - All Divisions	Hospital				4,040	3	1.4%
U.S Government	Government				1,216	10	0.4%
Total:		38,895		14.9%	31,458		10.9%
Estimated total workforce - DeLand		261,157			289,701		

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, 2025

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	2.00	2.90	2.90
City Clerk	4.00	4.00	4.00	4.25	3.25	3.25	3.25	3.00	3.00	3.00
Finance	8.73	8.73	8.73	8.73	8.73	8.73	9.00	9.00	8.00	8.00
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	5.50	5.00	4.75	4.75	5.65	7.65	7.40	5.45	5.45
Information Technology	8.00	8.00	8.00	7.73	6.73	6.73	6.23	5.00	5.00	5.00
Human Resources	5.00	5.00	5.00	5.00	5.00	5.00	4.73	4.73	4.00	4.00
Community Development:										
Economic Development	2.60	2.60	3.20	3.20	2.60	2.60	2.65	2.65	2.50	2.50
Planning	9.15	9.15	6.55	6.55	6.60	6.65	6.25	6.25	6.73	6.73
Licenses and Enforcement	0.75	0.75	1.20	1.20	1.20	1.20	2.55	2.55	2.85	3.35
Public Safety:										
Fire	55.23	55.23	59.73	56.48	48.62	49.48	47.23	47.23	46.60	46.60
Police-Administration	6.23	5.90	0.00	0.00	0.00	0.00	5.00	3.00	3.00	3.00
Police-Support	98.82	98.82	95.82	95.55	95.78	95.22	29.42	33.32	36.96	36.96
Police-Operations	0.00	0.00	0.00	0.00	0.00	0.00	59.13	53.73	49.73	49.73
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	4.00	4.45	4.45	3.95	3.95	3.95	3.87	3.87	3.87	3.87
Streets	13.50	13.50	13.50	13.50	11.50	11.50	11.50	11.50	13.25	13.25
Trees	10.50	9.50	7.50	8.00	8.00	8.50	7.50	7.50	7.00	7.00
Urban Beautification	12.50	12.50	12.50	10.50	10.50	10.50	10.50	10.50	8.00	8.00
Vehicle Maintenance	7.00	7.00	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00
Parks & Recreation:										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Recreation	5.50	4.50	4.50	3.50	3.50	3.50	3.50	3.50	2.50	2.50
Parks	28.22	28.22	26.22	24.22	22.59	22.84	20.84	20.84	19.97	19.84
Activities Center	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Chisholm Center	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.46	5.46
Spring Hill CRA	3.00	3.00	3.00	2.00	2.00	2.00	0.00	0.00	0.00	0.00
Water & Sewer:										
Administration	10.00	10.45	9.45	9.45	10.45	9.45	8.00	7.37	7.37	7.37
Engineering	13.00	9.00	9.00	9.00	8.00	7.00	7.00	7.00	5.40	6.00
Water Production	8.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00
Water Distribution	32.00	31.00	30.00	30.00	28.00	26.00	23.00	22.00	19.00	19.00
Wastewater Treatment	17.00	18.00	16.00	15.00	14.00	14.00	14.00	14.00	15.13	15.13
Wastewater Collection	10.00	10.00	10.00	9.00	8.00	8.00	8.00	8.00	7.00	7.00
Utilities Maintenance	28.00	27.00	26.00	25.00	23.00	21.00	19.00	17.00	15.00	15.00
Facilities Maintenance	14.25	13.25	13.25	13.25	12.25	11.25	11.50	10.50	10.50	10.50
Customer Service	20.00	20.00	20.00	20.00	20.00	19.00	19.00	19.00	18.00	18.00
Municipal Airport	7.00	7.10	7.10	8.10	8.10	7.10	8.00	8.00	6.00	6.00
Refuse										
Stormwater	21.25	21.25	17.25	13.25	11.25	9.75	9.50	9.50	8.75	8.75
Permits & Inspection	24.50	23.50	24.05	20.90	20.52	19.80	16.55	14.55	12.13	12.13
Total	516.73	507.40	488.50	469.56	445.37	436.15	419.85	407.99	389.55	389.55

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, 2025

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police										
Citations Issued	1,524	2,518	3,168	2,684	2,042	1,439	2,198	2,288	2,653	2,913
Murders	4	2	1	2	3	1	2	2	3	2
Forcible Sex Offenses	2	2	3	6	8	8	1	2	1	0
Robbery	12	27	21	14	13	16	33	43	44	46
Aggravated Assaults	87	114	99	115	135	163	157	135	135	110
Burglary	106	123	113	99	97	111	162	185	189	303
Larceny (Theft)	418	513	548	527	539	697	960	993	809	1,064
Motor Vehicle Theft	42	56	65	66	54	62	76	78	106	87
Fire										
Residential Fires	22	47	27	26	23	23	19	20	49	38
Structure Fires	93	54	33	36	6	29	27	22	60	49
Highway Vehicles	18	16	20	11	14	13	14	25	26	17
Other Vehicles	3	2	3	2	1	2	2	2	0	2
Non-Structure/Non-Vehicle	65	4	0	5	7	8	8	3	7	9
Brush/Grass/Wildland	27	16	39	10	16	11	5	10	24	18
Rubbish/Dumpsters	33	25	52	50	24	49	50	36	52	29
Other Fires	0	0	3	3	1	3	10	3	9	9
Rescue/Emergency Medical	6,056	5,892	5,020	5,097	4,587	4,528	4,696	5,596	5,778	5,660
False Alarms	554	521	577	485	477	451	391	437	436	417
Mutual Aid (Given)	1,041	1,015	1,091	354	584	468	285	405	83	82
Hazmat Responses	11	60	45	36	35	31	39	39	41	83
Other Hazardous Responses	108	81	120	165	118	138	120	105	166	137
All Other Reponses	1,372	1,152	1,399	1,841	1,722	1,462	1,483	1,789	1,836	1,652
Parking										
Citations Issued	732	2,465	3,220	2,142	1,153	2,377	2,346	2,443	2,637	2,177
Water										
Water Accounts	24,386	23,781	23,068	22,310	21,525	21,095	20,547 *	20,095 *	19,478 *	18,958
Irrigation Accounts	1,399	1,427	1,447	1,474	1,518	1,516	1,610	1,571 *	1,740 *	1,768
Reclaim Accounts	1,573	1,522	1,429	1,324	1,285	1,210	1,035 *	829 *	637 *	525
Average Daily Water Consumption (millions of gallons)	6.0	5.4	5.4	5.2	5.0	4.8	4.8	4.8	5.1	5.1
Wastewater										
Sewer Accounts	18,642	18,115	17,454	16,753	16,115	15,593	15,073	14,516	13,921	13,623
Average Daily Sewage Treatment (millions of gallons)	4.3	4.7	4.7	4.0	3.8	3.5	3.5	3.5	3.1	3.1
Airport										
Based Aircraft	192	131	149	173	175	239	239	240	240	240
T Hangers	114	114	90	93	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, 2025

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government										
Area in Miles	19.5	19.5	19.4	19.4	19.3	19.1	18.9	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	110	101	103	95	93	93	93	83	86	86
Motorcycles	4	4	4	4	4	4	4	4	4	4
Public Works										
Miles Paved Streets	171.2	168.9	168.9	161.3	143.0	138.03	133.53	130.5	130.5	130.5
Miles Unpaved Streets	0	0	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.3
Street Lights	3,925	3,941	3,936	3,753	3,468	3,454	3454	3479	3479	3,443
Water & Sewer										
Miles Primary Water Mains	431	412	379	358	344	334	324 *	281	264	249
Miles Primary Sewer Mains	302	282	260	247	235	229	223 *	211	201	191
Miles Reclaimed Water Lines	127	107	88	81	68	67	65 *	58	47	42
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	9	8	8	8	8	8	8	8
Tennis Courts	6	6	6	6	6	6	8	8	8	8
Shuffleboard Courts	20	20	20	20	20	20	20	20	20	20
Recreation Centers	2	2	2	2	2	2	3	2	2	2
Gymnasiums	1	1	1	1	1	1	1	1	1	1
Parks & Playgrounds	13	13	13	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	9	8	8	8	7	7	7	7
Acres of Recreation Land	234	234	234	114	114	114	114	114	114	114
Historical/Museum Sites	3	3	3	3	3	3	0	0	0	0
Pickleball Courts	6	6	6	6	6	6	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, 2025

Revenues by Source

Fiscal Year	Employee Contributions	Employer Contributions	Investment Income	Total
2025	$ 57,776	$ 1,041,838	$ 1,683,706	$ 2,783,320
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

Expenses by Type

Fiscal Year	Benefits	Refunds	Administrative Expenses	Total
2025	$ 2,533,805	$ 472,389	$ 81,289	$ 3,087,483
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

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, 2025

Revenues by Source

Fiscal Year	Employee Contributions	Employer Contributions	State Contributions	Investment Income	Total
2025	$ 421,240	$ 1,493,044	$ 531,399	$ 2,976,354	$ 5,422,037
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

Expenses by Type

Fiscal Year	Benefits	Refunds	Administrative Services	Total
2025	$ 2,225,454	$ 2,888	$ 95,548	$ 2,323,890
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

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, 2025

Revenues by Source

Fiscal Year	Employee Contributions	Employer Contributions	State Contributions	Investment Income	Total
2025	$ 298,716	$ 2,460,371	$ 402,225	$ 2,830,550	$ 5,991,862
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

Expenses by Type

Fiscal Year	Benefits	Refunds	Administrative Expenses	Total
2025	$ 1,062,768	$ 18,529	$ 60,240	$ 1,141,537
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

Source: *City of DeLand Finance Department*

SCHEDULE 36
CITY OF DELAND, FLORIDA
OTHER POST EMPLOYMENT BENEFITS (OPEB)
STATISTICAL INFORMATION
CURRENT FISCAL YEAR
SEPTEMBER 30, 2025

Participant Data	
Census Date	September 2024
Participants	
Active Employees	458
Inactive Employees Entitled to But Not Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	56
Total	514
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

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, 2025

Federal / State Agency Pass-Through Entity Federal Program / State Project	ALN/ CSFA Number	Contract / Grant Number	Expenditures
FEDERAL AWARDS			
U.S. Federal Environmental Protection Agency			
Passed through State of Florida Department of Environmental Protection			
Drinking Water State Revolving Fund Planning, Design & Construction Loan	66.468	LS641130	$ 604,722
Total U.S. Federal Environmental Protection Agency			604,722
U.S. Department of Homeland Security			
Passed-through Federal Emergency Management Agency:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Hurricane Matthew	97.036	FEMA-DR-4283-FL	434
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Hurricane Ian	97.036	FEMA-DR-4673-FL	(1,501)
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Hurricane Helene	97.036	FEMA-DR-4828-FL	12,877
Total U.S. Department of Homeland Security			11,810
U.S. Department of Housing and Urban Development			
Passed through County of Volusia, Florida:			
Community Development Block Grant 2021	14.218	CDBG 2021	71,060
Community Development Block Grant 2022	14.218	CDBG 2022	60,424
Community Development Block Grant 2023	14.218	CDBG 2023	2,663
Community Development Block Grant 2024	14.218	CDBG 2024	68,134
Community Development Block Grant 2025	14.218	CDBG 2025	37,485
Total U.S. Department of Housing and Urban Development / CDBG - Entitlement Grants Cluster			239,766
U.S. Department of Justice			
Direct Programs:			
Edward Byrne Memorial Justice Assistance Grant	16.738	15PBJA-24-GG-04736-JAGX	14,597
Bulletproof Vest Partnership	16.607	2023	6,666
Bulletproof Vest Partnership	16.607	2024	3,155
Passed-through State of Florida Office of the Attorney General			
Victims of Crime Act 2025 - Victims Assistance Program	16.575	DEP-00052	45,943
Total U.S. Department of Justice			70,361
U.S. Office of National Drug Control Policy			
Passed through County of Volusia Sherriff's Office:			
High Intensity Drug Trafficking Area	95.001	G24CF0003A	3,227
High Intensity Drug Trafficking Area	95.001	G25CF0003A	11,647
Total U.S. Office of National Drug Control Policy			14,874
U.S. Department of Transportation Federal Aviation Administration			
Direct Programs:			
Airport Improvement Program - Airport West Apron Rehab Construction	20.106	3-12-0019-029-2023	2,235,354
Airport Improvement Program - Airfield Markings	20.106	3-12-0019-034-2025	13,957
Airport Improvement Program - Taxiway A (Mid-Section) Rehab and Widening	20.106	3-12-0019-031-2024	47,676
Airport Improvement Program - Airports Geographic Information Systems Grant	20.106	3-12-0019-032-2024	139,651
Airport Improvement Program - Master Plan Update	20.106	3-12-0019-033-2024	135,024
Total U.S. Department of Transportation Federal Aviation Admin			2,571,662
U.S. Department of Treasury			
Passed through Florida Department of Environmental Protection			
COVID-19 Coronavirus State and Local FRF - Wiley M. Nash Water Reclamation Facility	21.027	WG124	12,118,206
Total US Dept of Treasury			12,118,206
Total Federal Awards			$ 15,631,401
STATE FINANCIAL ASSISTANCE			
State of Florida Department of Transportation			
Direct Programs:			
Aviation Grant Programs - Rehabilitate Runway 5-23 Design	55.004	437023-1-94-01	$ 22,400
Aviation Grant Programs - East Hangar Complex Phase 1b	55.004	438416-2-94-01	20,800
Aviation Grant Programs - West Apron Rehab (NON-AIP)	55.004	447565-3-94-01	13,515
Aviation Grant Programs - Hangar Electrical Improvements Design	55.004	454340-1-94-01	110,928
Aviation Grant Programs - South-Central Apron Rehabilitation	55.004	454591-1-94-01	9,600
Aviation Grant Programs - Master Plan Update and Airports Geographic Information Systems Grant	55.004	455119-1-94-01	24,416
Aviation Grant Programs - LED Lighting and Sign Upgrades Project	55.004	455152-1-94-01	48,793
Total State of Florida Department of Transportation			250,452
State of Florida Department of Environmental Protection			
Direct Programs:			
Clean Water State Revolving Fund Construction Loan	37.077	WW641120	26,044,349
Resilient Florida Program - City of DeLand Vulnerability Assessment and Adaptation Plan	37.098	24PLN11	64,750
Passed through St. John's River Water Management District			
Alternative Water Supply - Reclaimed Water Ext Phase 5	37.100	38137	445,218
Total State of Florida Department of Environmental Protection			26,554,317
State of Florida Division of Historical Resources			
Direct Programs:			
Downtown Support Historic Resource Survey	45.031	25.h.sm.200.057	40,000
Total State of Florida Division of Historical Resources			40,000
Total State Financial Assistance			$ 26,844,769

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, 2025

(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, 2025, have been passed through to subrecipients.

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

The City has elected not to use the 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.

CITY OF DELAND, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

A. **Summary of Auditors' Results:**

Financial Statements:

Type of audit report issued on the financial statements: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified?	____ yes	__X__ no
Significant deficiency(ies) identified?	____ yes	__X__ none reported
Noncompliance material to financial statements noted?	____ yes	__X__ no

Federal Awards:

Internal control over major Federal programs:

Material weakness(es) identified?	____ yes	__X__ no
Significant deficiency(ies) identified?	____ yes	__X__ none reported

Type of auditors' report issued on compliance for major Federal programs:*Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ yes	__X__ none reported
Auditee qualified as a low-risk auditee?	__X__ yes	____ no

Dollar threshold used to distinguish between type A and type B programs: $1,000,000

Identification of major Federal programs:

ALN Number	Program Name
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

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: $805,343

Identification of major State programs:

CSFA Number	Program Name
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.

JAMESMOORE

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, 2025. 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, 2025.

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

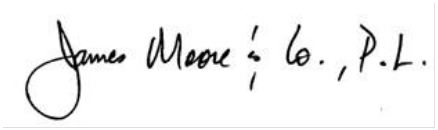
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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.



Daytona Beach, Florida
February 27, 2026

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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 27, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing 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.

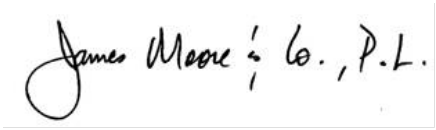
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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



Daytona Beach, Florida
February 27, 2026

JAMESMOORE

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, 2025, and have issued our report thereon dated February 27, 2026.

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 27, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

2024-001 Unexpended Fund Balance – Building Permits – Corrective action taken.

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 no recommendations.

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.

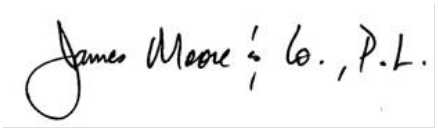
The required reporting items in accordance with Section 218.39(3)(c), Florida Statutes for the City of DeLand Downtown Tax Increment District and the Spring Hill Community Redevelopment Agency (the CRAs) have been reported in the separately issued audited financial statements of each CRA.

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.



Daytona Beach, Florida
February 27, 2026

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, 2025. 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, 2025, 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 Statue for the year ended September 30, 2025, in all material respects.

James Moore & Co., P.L.

Daytona Beach, Florida
February 27, 2026

City of DeLand
www.DeLand.org

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

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

2024-001 Unexpended Fund Balance – Building Permits – corrective action taken.

MANAGEMENT'S RESPONSE TO CURRENT AUDIT FINDINGS

N/A as there were no current year audit findings.