

City of DeLand, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Fiscal Year Ended September 30, 2021

**CITY OF DeLAND, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**



CITY COMMISSION

Robert F. Apgar, Mayor

Christopher M. Cloudman

Jessica C. Davis

Charles D. Paiva

Kevin S. Reid

CITY MANAGER

Michael P. Pleus

CITY CLERK – AUDITOR

Julie A. Hennessy

FINANCE DIRECTOR

Daniel A. Stauffer, Jr., CPA

Prepared by:
City of DeLand Finance Department

**CITY OF DELAND, FLORIDA
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SEPTEMBER 30, 2021**

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**CITY OF DELAND, FLORIDA
LIST OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2021**

Elected Officials

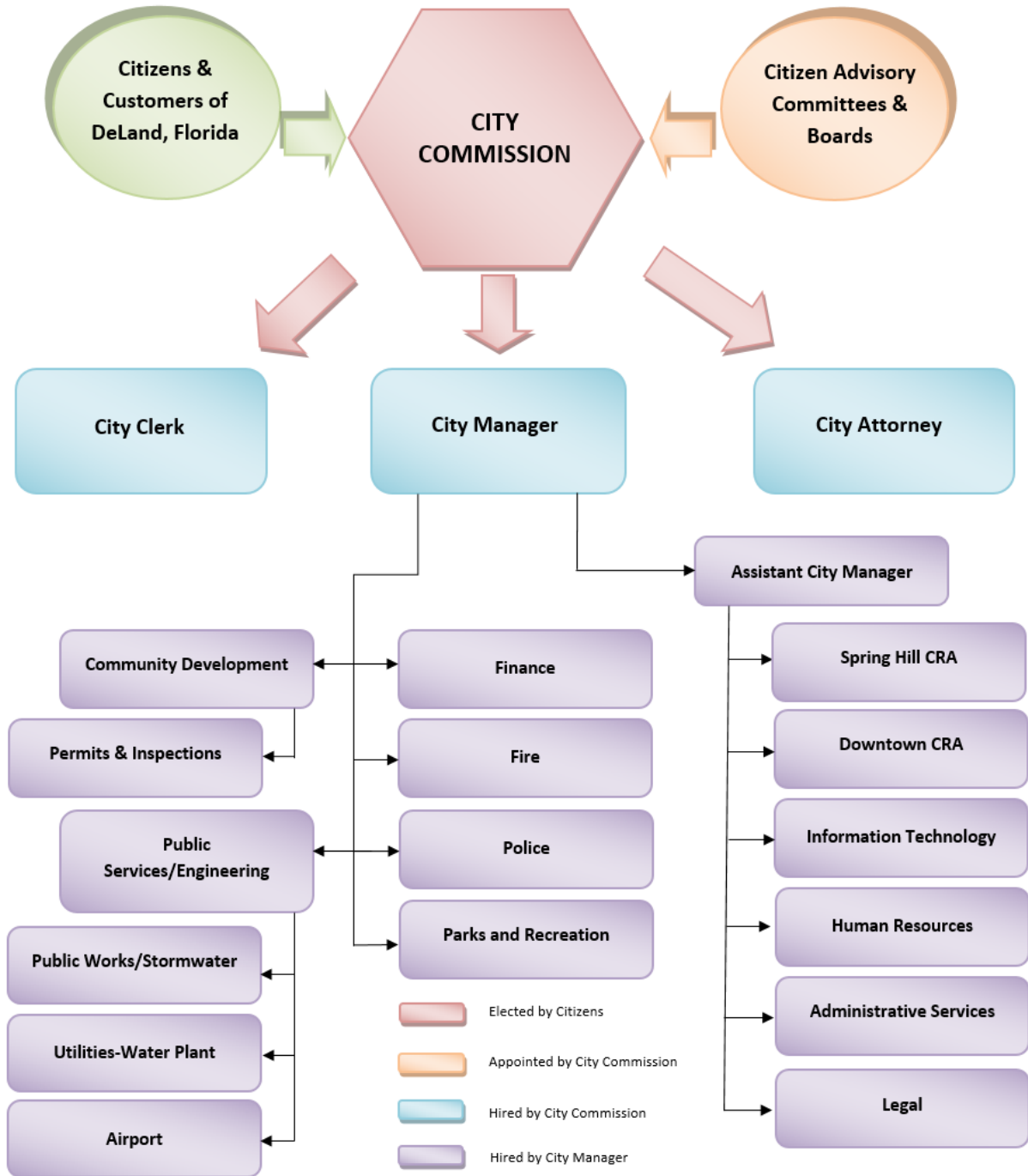
Mayor—Robert F. Apgar
Commissioner—Charles D. Paiva
Commissioner—Jessica C. Davis
Commissioner—Christopher M. Cloudman
Commissioner—Kevin S. Reid

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 – Greg D. Whidden
Human Resources Director – Mark C. Hayward
Parks & Recreation Director – Richard S. Hall
Police Chief – Jason D. Umberger
Public Services Director – Chad A. Gamble
Public Works Director – Ramon L. Underwood III
Utilities Director – James V. Ailes

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, 2020.

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, 2020

Christopher P. Morill

Executive Director/CEO



City of DeLand

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

March 11, 2022

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, 2021. 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, 2021, 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, 2021, 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 38,342 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 November 2021 forecast for the Deltona-Daytona-Ormond metropolitan statistical area (MSA) comprised of Volusia and Flagler Counties is expected to be around the state averages of growth in the economic indicators measured in this forecast relative to other MSAs studied. Personal income is expected to average 3.4 percent growth. Real per capita income level will average \$44,800. The average annual wage will be \$52,700. Average annual wage growth is expected to be 3.7 percent. Population growth will average 1.1 percent. Gross Metro Product will be at an average level of \$20,320.97 million. The employment growth rate is expected to average 1.8 percent each year. Unemployment will average 5.2 percent, the sixth highest in the state. The Deltona MSA will experience the most growth in the Leisure sector, with an average growth rate of 7.3 percent annually. The Other Services sector will see the second highest average growth in the Deltona MSA at 5.3 percent annually. The Information Services sector follows with an average annual growth rate of 3.9 percent.

Throughout FY 2020-2021 DeLand has continued to capture a very favorable share of the new housing starts occurring in Volusia County. This is attributed in part, to the availability of affordably priced land, proximity to Interstate 4 and being centrally located between Orlando and Daytona Beach. There were six hundred and twenty-four (624) single family residential building permits issued with a construction value totaling \$148,899,840 and an average unit value of \$238,622. In addition, County records show during this past year that seven (7) new commercial and industrial permits were issued with a value of \$9,350,191.

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 2021, Economic Development Quarterly Report.

Volusia County Residential "New Construction" Building Permit Data

	Oct 2020 – Dec 2020		Jan 2021 – Mar 2021		Apr 2021 – Jun 2021		Jul 2021 – Sep 2021	
	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value
Daytona Beach	239	\$ 73,575,023	230	\$ 71,525,490	437	\$ 109,349,144	256	\$ 78,747,083
Daytona Beach Shores	0	\$ 0	3	\$ 3,409,576	0	\$ 0	0	\$ 0
DeBary	91	\$ 31,744,851	23	\$ 8,475,260	24	\$ 10,372,934	18	\$ 6,839,992
DeLand	139	\$ 38,854,954	128	\$ 37,128,053	158	\$ 41,527,585	199	\$ 31,389,248
Deltona	117	\$ 33,384,709	122	\$ 35,079,820	82	\$ 15,097,409	102	\$ 30,780,273
Edgewater	37	\$ 5,597,175	69	\$ 12,432,140	107	\$ 17,676,315	108	\$ 19,056,455
Holly Hill	0	\$ 0	1	\$ 120,000	0	\$ 0	0	\$ 0
Lake Helen	11	\$ 4,103,504	3	\$ 1,027,243	5	\$ 1,227,327	13	\$ 3,542,222
New Smyrna Beach	116	\$ 37,425,557	65	\$ 26,391,070	91	\$ 22,697,620	169	\$ 116,735,953
Oak Hill	3	\$ 324,735	5	\$ 727,715	3	\$ 539,940	0	\$ 0
Orange City	49	\$ 14,154,486	36	\$ 10,136,643	37	\$ 16,019,146	28	\$ 19,028,534
Ormond Beach	37	\$ 12,931,438	41	\$ 14,688,273	30	\$ 10,963,433	34	\$ 12,076,405
Pierson	3	\$ 218,000	1	\$ 213,370	0	\$ 0	1	\$ 252,202
Ponce Inlet	7	\$ 3,353,637	5	\$ 3,347,961	3	\$ 1,775,150	4	\$ 1,520,000
Port Orange	61	\$ 27,655,142	73	\$ 23,450,176	131	\$ 39,723,296	42	\$ 16,662,693
South Daytona	0	\$ 0	0	\$ 0	2	\$ 634,198	0	\$ 0
Unincorporated	78	\$ 22,253,334	156	\$ 46,190,730	142	\$ 45,160,301	163	\$ 55,587,873
Totals	988	\$ 305,576,545	961	\$ 294,343,520	1,252	\$ 332,763,798	1,137	\$ 392,218,933

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 2021, Economic Development Quarterly Report.

Volusia County Commercial "New Construction" Building Permit Data

	Oct 2020 – Dec 2020		Jan 2021 – Mar 2021		Apr 2021 – Jun 2021		Jul 2021 – Sep 2021	
	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value	Permits	\$ Value
Daytona Beach	17	\$ 55,405,895	11	\$ 30,872,588	15	\$ 37,934,364	7	\$ 1,955,347
Daytona Beach Shores	2	\$ 6,215,000	0	\$ 0	0	\$ 0	0	\$ 0
DeBary	0	\$ 0	0	\$ 0	0	\$ 0	1	\$ 550,000
DeLand	2	\$ 1,200,000	4	\$ 7,550,191	1	\$ 600,000	0	\$ 0
Deltona	0	\$ 0	2	\$ 3,265,607	1	\$ 800,000	4	\$ 9,721,245
Edgewater	3	\$ 359,793	5	\$ 1,289,000	0	\$ 0	1	\$ 639,000
Holly Hill	0	\$ 0	0	\$ 0	1	\$ 649,987	0	\$ 0
Lake Helen	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
New Smyrna Beach	2	\$ 2,350,000	1	\$ 1,144,359	0	\$ 0	6	\$ 3,270,000
Oak Hill	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
Orange City	1	\$ 6,250,000	5	\$ 6,991,345	1	\$ 5,000,000	1	\$ 1,224,183
Ormond Beach	1	\$ 5,977,267	3	\$ 2,476,241	0	\$ 0	4	\$ 4,629,939
Pierson	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
Ponce Inlet	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
Port Orange	5	\$ 11,839,722	6	\$ 3,475,022	22	\$ 26,095,594	5	\$ 3,642,946
South Daytona	1	\$ 180,000	0	\$ 0	0	\$ 0	0	\$ 0
Unincorporated	10	\$ 3,197,362	1	\$ 2,238,534	0	\$ 0	18	\$ 1,280,000
Totals	44	\$ 92,975,039	38	\$ 59,302,887	41	\$ 71,079,945	37	\$ 26,912,660

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

Additional Economic Development Activities and Accomplishments Include:

- At the 2021 DeLand Sport Aviation Showcase (DSAS), aircraft and related products sold on-site exceeded \$1.7 million in sales. The show has established itself as the "go-to" show for all that sport aviation has to offer. An annual event, DSAS has grown into one of the most respected aviation events in the U.S., attracting exhibitors and enthusiasts from around the world. The event also provides a positive economic impact for local hotels, equipment rentals, food, production costs, with total attendance at 7,000 for the event.
- As part of Phase 1.0 development of the Sport Aviation Village, staff has continued to recruit potential sport aircraft manufacturers and related service providers, as well as host tours for brokers and potential investors.
- In the Northwest Industrial Park, the City is moving forward with plans to engineer and construct a new road that will extend to Eidson Drive from its current terminus in the City's North West Business Park, out to Highway 11. When completed in 2023, this road will provide a north entrance to the City's business park and open additional public and private land up for commercial/industrial development.
- MainStreet DeLand is a nationally accredited main street for 2020/2021. They continue to fulfill their obligations to Florida Main Street and to Main Street America. DeLand and MainStreet DeLand are well respected throughout the state and nation.
- MainStreet DeLand continues to promote DeLand in a variety of ways. The Definitely DeLand image campaign continues in print, television, and on-line. Merchants are reporting increased business from throughout central Florida. Special events continue to bring large numbers of people to the downtown area. Merchant targeted events such as Small Business Saturday and Wine, Women, and Chocolate continue to grow in popularity.
- MainStreet DeLand continues to enhance and upgrade their website (www.MainStreetDeLand.org) to improve performance and to better reflect their Mission. In addition to being much more user friendly, the site offers a variety of business resources, including a business toolkit that links to DeLand.org to provide historic district information and other business links. The website also provides a DeLand connection for motion picture and video production as well as a link to assist someone looking for downtown commercial space.

- Cookies LLC, one of the world's leading medical and recreational cannabis providers, has located its Florida headquarters in DeLand's airport industrial area. They project a \$100 million capital investment and eventually bringing 400 jobs to our community. The company is in the process of building out the smaller of the existing buildings within their Brunswick facility to accommodate growing rooms, processing and administrative offices.
- Spectre Powerboats, a high-performance pleasure boat design and manufacturing company, has relocated from central Ohio to an existing building within the airport industrial area and hopes to commence operations before year's end. The average annual wage for its staff will be \$40,000, totaling an annual payroll of \$1.6 million. Configuring their plant is commanding a capital expenditure of about \$3 million.
- Alcom USA, a Maine-based company's is refurbishing a plant west of DeLand to build and distribute a number of commercial and recreational specialty trailers for haul equipment, building materials, motorcycles or horses. The company's new plant is expected to create up to 100 new jobs in the coming year.
- Staff is working with TVEDC, Chamber of Commerce, West Volusia Tourism and Main Street DeLand to produce new economic marketing materials.
- City staff will be working with TVEDC to identify potential investors with the goal of marketing vacant airport property for construction of speculative industrial buildings, which is currently non-existent and in high demand.
- DeLand's J.W. Wright Building, the 101-year-old building located at 258 W. Voorhis Ave. in the City's Downtown Redevelopment District, was officially named to the National Register of Historic Places. Upon completion, the main floor will serve as a business incubator and host displays of African-American history throughout the year.
- The City continued its 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. Additionally, the viability of surveyed businesses, their needs, complaints, etc. are brought to city attention for appropriate action.
- 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.
- The City's Economic Development Manager continues to work with a number of local manufacturers including Kingspan Panels, MT-Propeller, Persimmon Hollow Brewing and others to help identify resources to assist them in their expansion plans.

In 2019 the City of DeLand launched the Accela Civic Platform electronic permitting software which allows customers 24-hour online access to submit, track, schedule and coordinate permitting and inspection activities. 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 has also implemented the ePermitHub electronic plan review interface that will allow builders and developers to submit plans online and for staff to review and track them electronically. The city continues to enhance and expand the functionality of the permitting system to meet customer service needs and expectations.

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 Economic Opportunity. Their estimated unemployment rates are as follows:

	<u>DeLand</u>	<u>Volusia County</u>	<u>State of Florida</u>
September 2021	4.9%	4.3%	4.3%
September 2020	6.3%	5.9%	7.2%
Increase (Decrease)	-1.4%	-1.6%	-2.9%

According to the Florida Bureau of Economic and Business Research, the City's estimated population for 2021 was 38,342. For 2020 the estimated population was 37,043.

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, 2020. This was the thirty-seventh 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 2021 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 eighteen consecutive years.

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

ACKNOWLEDGMENTS

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

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



Michael P. Pleus
City Manager



Daniel A. Stauffer, Jr.
Finance Director



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of DeLand, Florida, (the City), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows, thereof and the respective budgetary comparison for the General, Spring Hill CRA, and Downtown CRA funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements. The introductory section, combining and individual nonmajor fund financial statements and other schedules, fiduciary fund schedules, supporting schedules, the schedule for water and sewer bond covenants, statistical section, 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.

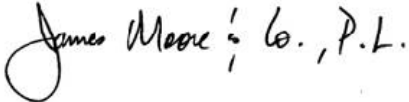
The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2022, 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 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
March 11, 2022

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

Management's Discussion and Analysis

As management of the City of DeLand, Florida, (the "City"), we offer the readers of these basic financial statements this narrative overview and analysis of the City's financial activities for the fiscal year that ended on September 30, 2021. 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 11, the City's basic financial statements which begin on page 30, and the Required Supplementary Information (RSI), which can be found on pages 80 to 87.

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 \$290,957,413 (net position). Of this amount \$205,381,130 represents investment in capital assets (net of related debt) and restricted and unrestricted net position of \$15,921,701 and \$69,654,582, respectively.
- The City's total net position increased by \$20,633,983 (or 7.63%) based on current year activities. Of this amount, governmental activities produced an increase of \$9,043,993, while business-type activities produced an increase of \$11,589,990.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$32,906,146, a decrease of \$2,538,908 (or -7.16%) in comparison with the prior year. Approximately 21.15% or \$6,960,128 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 \$206,551,096, an increase of \$11,504,421 (or 5.90%) during the current fiscal year. Approximately 26.48% or \$54,694,137 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 decreased by \$4,490,248 (or -21.65%) during the current fiscal year. Governmental activities debt decreased by \$4,490,248 while Business-type activities debt had no increase.

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.

Management's Discussion and Analysis – (Continued)

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 eight 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, 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 Revenue 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 agency 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.

Management's Discussion and Analysis – (Continued)

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 79 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 80 to 87 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 88 to 101 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 \$290,957,413 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	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets:						
Current Assets	\$ 37,688,524	\$ 39,955,498	\$ 59,914,276	\$ 53,275,221	\$ 97,602,800	\$ 93,230,719
Current Restricted Assets	1,014,034	874,679	11,690,023	11,515,568	12,704,057	12,390,247
Capital Assets, Net	79,619,735	72,667,644	143,318,644	137,553,643	222,938,379	210,221,287
Total Assets	<u>\$ 118,322,293</u>	<u>\$ 113,497,821</u>	<u>\$ 214,922,943</u>	<u>\$ 202,344,432</u>	<u>\$ 333,245,236</u>	<u>\$ 315,842,253</u>
Deferred Outflows of Resources	<u>\$ 5,517,272</u>	<u>\$ 4,340,996</u>	<u>\$ 259,188</u>	<u>\$ 341,826</u>	<u>\$ 5,776,460</u>	<u>\$ 4,682,822</u>
Liabilities:						
Current Liabilities	\$ 4,203,939	\$ 3,959,844	\$ 4,705,007	\$ 3,812,872	\$ 8,908,946	\$ 7,772,716
Non Current Liabilities	33,868,182	38,134,777	3,372,461	3,350,689	37,240,643	41,485,466
Total Liabilities	<u>\$ 38,072,121</u>	<u>\$ 42,094,621</u>	<u>\$ 8,077,468</u>	<u>\$ 7,163,561</u>	<u>\$ 46,149,589</u>	<u>\$ 49,258,182</u>
Deferred Inflows of Resources	<u>\$ 1,872,733</u>	<u>\$ 893,478</u>	<u>\$ 41,961</u>	<u>\$ 49,985</u>	<u>\$ 1,914,694</u>	<u>\$ 943,463</u>
Net Assets:						
Invested in Capital Assets	\$ 63,638,340	\$ 59,237,357	\$ 141,742,790	\$ 137,553,643	\$ 205,381,130	\$ 196,791,000
Restricted	5,807,532	5,370,340	10,114,169	11,086,412	15,921,701	16,456,752
Unrestricted	14,448,839	10,243,021	55,205,743	46,832,657	69,654,582	57,075,678
Total Net Position	<u>\$ 83,894,711</u>	<u>\$ 74,850,718</u>	<u>\$ 207,062,702</u>	<u>\$ 195,472,712</u>	<u>\$ 290,957,413</u>	<u>\$ 270,323,430</u>

Management's Discussion and Analysis – (Continued)

By far the largest portion of the City's net position is \$205,381,130 (70.59%) 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, \$15,921,701 (5.47%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position \$69,654,582 (23.94%) may be used to meet the government's ongoing obligations to citizens and creditors.

The City's overall net position increased \$20,633,983 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	
	2021	2020	2021	2020	2021	2020
REVENUES						
Program Revenues:						
Charges for Services	\$ 1,929,580	\$ 2,113,925	\$ 34,310,133	\$ 32,376,503	\$ 36,239,713	\$ 34,490,428
Operating Grants & Contributions	3,805,317	2,589,259	-	-	3,805,317	2,589,259
Capital Grants & Contributions	2,872,926	3,080,627	6,708,131	4,015,280	9,581,057	7,095,907
General Revenues:						
Property Taxes	14,311,358	13,055,677	-	-	14,311,358	13,055,677
Sales & Use Taxes	2,323,584	1,927,443	-	-	2,323,584	1,927,443
Franchise Taxes	3,376,676	3,268,543	-	-	3,376,676	3,268,543
Public Service Taxes	5,588,218	5,398,634	-	-	5,588,218	5,398,634
Intergovernmental Revenues	2,135,063	1,822,523	-	-	2,135,063	1,822,523
Investment Earnings	210,236	323,667	10,952	549,639	221,188	873,306
Miscellaneous Revenues	414,424	395,525	391,285	628,823	805,709	1,024,348
Total Revenues	36,967,382	33,975,823	41,420,501	37,570,245	78,387,883	71,546,068
EXPENSES						
General Government	4,660,057	4,546,548	-	-	4,660,057	4,546,548
Community Development	1,101,423	1,147,242	-	-	1,101,423	1,147,242
Public Safety	16,016,973	15,768,310	-	-	16,016,973	15,768,310
Public Works	4,444,235	4,543,162	-	-	4,444,235	4,543,162
Parks and Recreation	3,843,895	3,717,491	-	-	3,843,895	3,717,491
Community Redevelopment	518,872	512,328	-	-	518,872	512,328
Interest on Long-term Debt	451,102	487,208	-	-	451,102	487,208
Water and Sewer	-	-	17,062,528	16,367,441	17,062,528	16,367,441
Municipal Airport	-	-	2,077,204	2,178,261	2,077,204	2,178,261
Refuse Collection	-	-	4,001,278	3,889,371	4,001,278	3,889,371
Stormwater	-	-	1,371,107	1,502,878	1,371,107	1,502,878
Permits and Inspections	-	-	2,205,226	1,932,998	2,205,226	1,932,998
Total Expenses	31,036,557	30,722,289	26,717,343	25,870,949	57,753,900	56,593,238
Excess (Deficiency) Before Transfers	5,930,825	3,253,534	14,703,158	11,699,296	20,633,983	14,952,830
Transfers	3,113,168	3,207,416	(3,113,168)	(3,207,416)	-	-
Change in Net Position	9,043,993	6,460,950	11,589,990	8,491,880	20,633,983	14,952,830
NET POSITION						
Net Position – Beginning	74,850,718	68,389,768	195,472,712	186,980,832	270,323,430	255,370,600
Net Position – Ending	<u>\$ 83,894,711</u>	<u>\$ 74,850,718</u>	<u>\$ 207,062,702</u>	<u>\$ 195,472,712</u>	<u>\$ 290,957,413</u>	<u>\$ 270,323,430</u>

Management's Discussion and Analysis – (Continued)

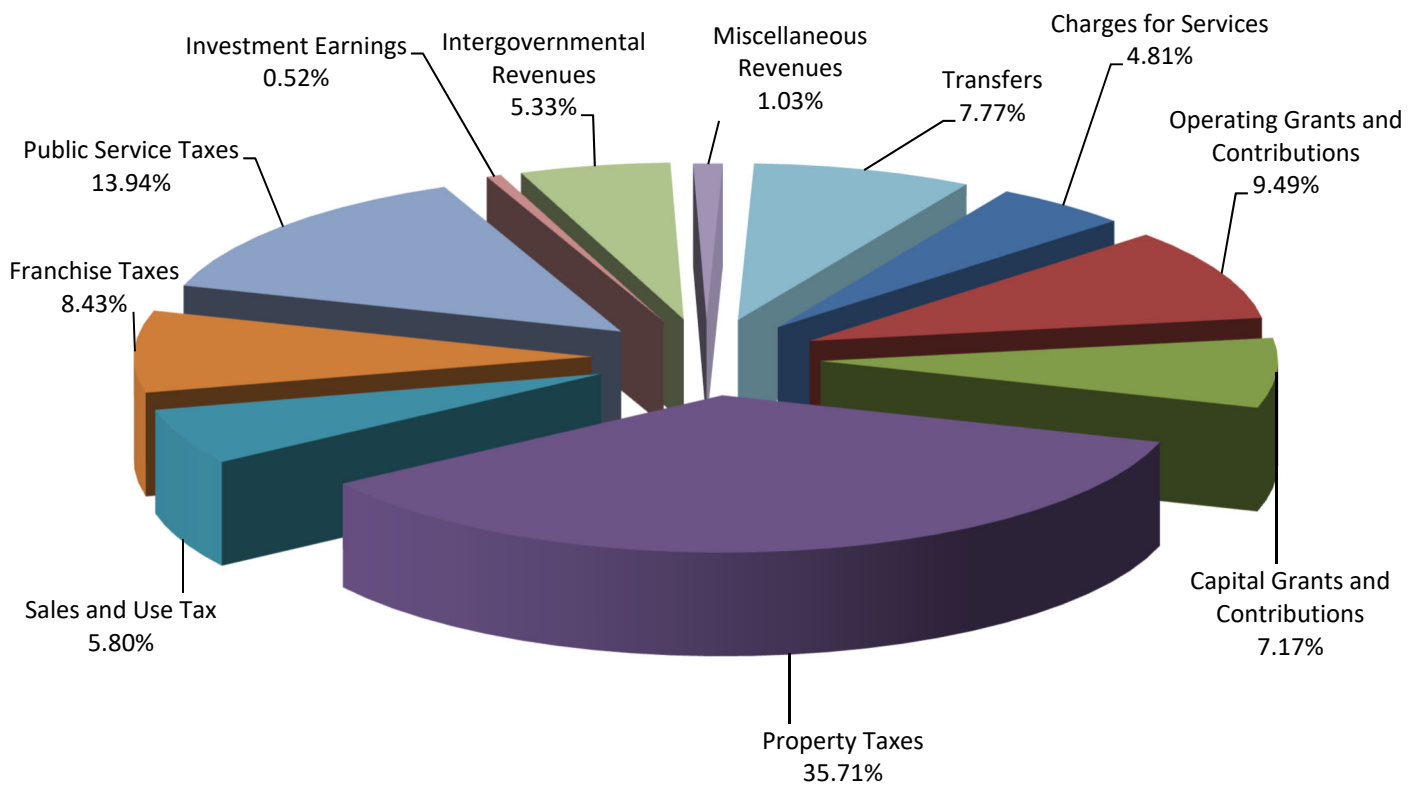
The City's combined overall net position increased \$20,633,983 in the current fiscal year. Revenues increased from the prior fiscal year by \$6,841,815 (9.56%) and expenses increased by \$1,160,662 (2.05%).

Governmental Activities - Governmental activities increased the City's net position by \$9,043,993, accounting for 43.83% of the total growth in the net position of the City.

Net position of the City's governmental activities totaled \$83,894,711 at the end of the fiscal year. Of this amount, approximately 82.78% 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 \$14,448,839 at the end of the current fiscal year. Net pension liability of \$13,778,891 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

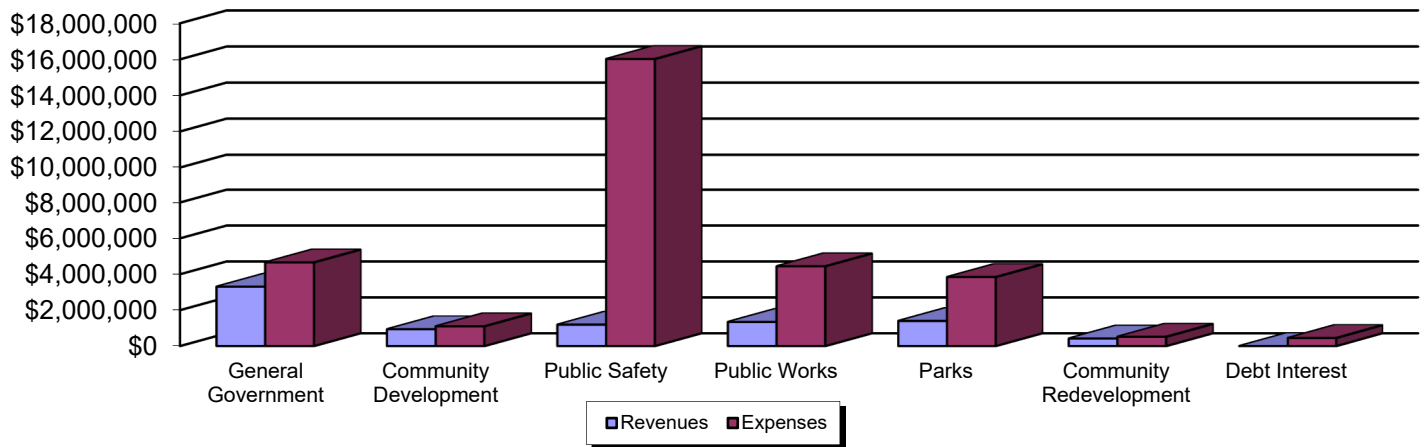


Governmental activities revenues increased by \$2,991,559 (or 8.80%) compared to the prior fiscal year. Charges for services decreased \$184,345 (or -8.72%) mainly due to a current year reclassification of revenues from charges for services to miscellaneous revenues of \$228,444. Without the reclassification, miscellaneous revenues would have shown a decrease for the current fiscal year due to excess workers compensation recoveries in the prior fiscal year. Operating grants and contributions increased by \$1,216,058 (or 46.97%) mainly due to Coronavirus State and Local Fiscal Recovery Funds received in the current year. Capital grants and contributions decreased by \$207,701 (or -6.74%) mainly due to Volusia County grants for the new Spring Hill Resource Center and the new Homeless Shelter in the prior year. Property taxes increased \$1,255,681 (or 9.62%) as the property tax values increased \$178,674,620 or 9.26% in the current fiscal year and included \$78,442,076 in annexations and new construction. The combined millage rate of 6.7841 (6.7841 – Operating, 0.0000 – Debt) was the same rate as the prior fiscal year (6.7841 – Operating, 0.0000 – Debt). Sales and use taxes increased \$396,141 (or 20.55%) while intergovernmental revenues increased \$312,540 (or 17.15%).

Management's Discussion and Analysis – (Continued)

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

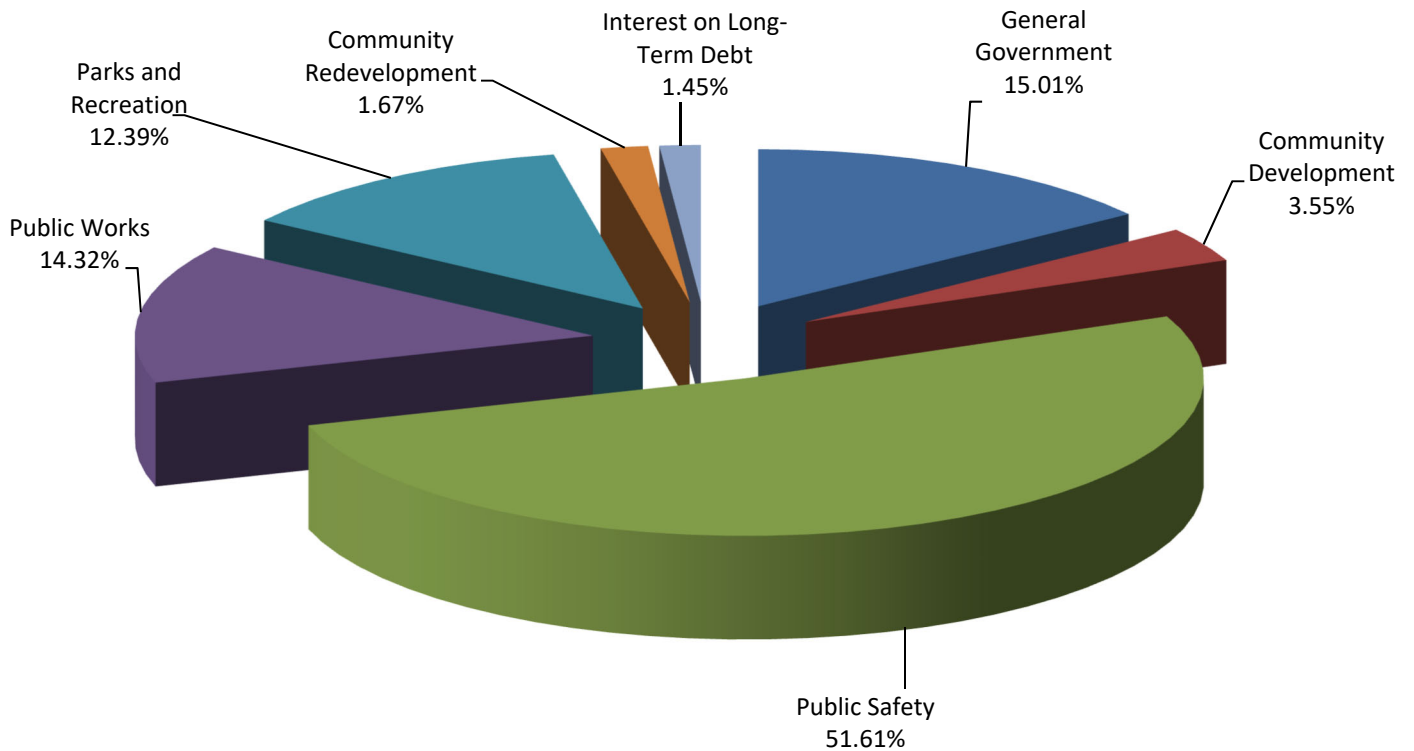
Expenses and Program Revenues – Governmental Activities



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

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

Expenses by Function – Governmental Activities



Management's Discussion and Analysis – (Continued)

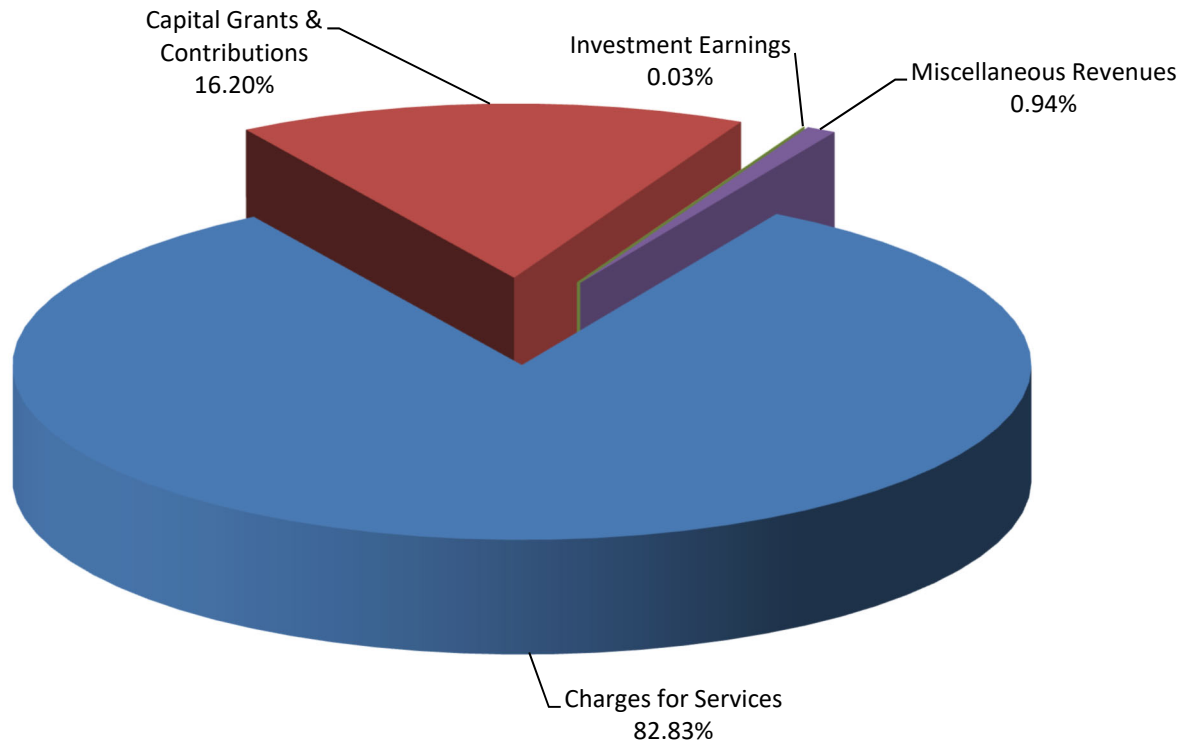
Governmental activities expenses increased by \$113,509 (or 2.50%) compared to the prior fiscal year. This was mainly due to increases in personnel costs, including a 3% merit increase. Public safety increased \$248,663 (or 1.58%) mainly due to increases in personnel costs, including salaries, in accordance with union contracts, as well as increases in overtime and retirement contributions. Parks and Recreation increased \$126,404 (or 3.40%) mainly due to increases in personnel costs, including a 3% merit increase, and increases in overtime.

Business-type Activities – Business-type activities increased the City's net position by \$11,589,990, accounting for 56.17% of the total growth in the net position of the City.

Net position of the City's business-type activities totaled \$207,062,702 at the end of the fiscal year. Of this amount, approximately 73.34% is either restricted as to the purposes they can be used for or is invested in capital assets (land, buildings and equipment). Consequently, unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraint established by debt covenants, enabling legislation, or other legal requirements, totaled \$55,205,743 or 26.66% at the end of the fiscal year.

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

Revenues by Source – Business-type Activities

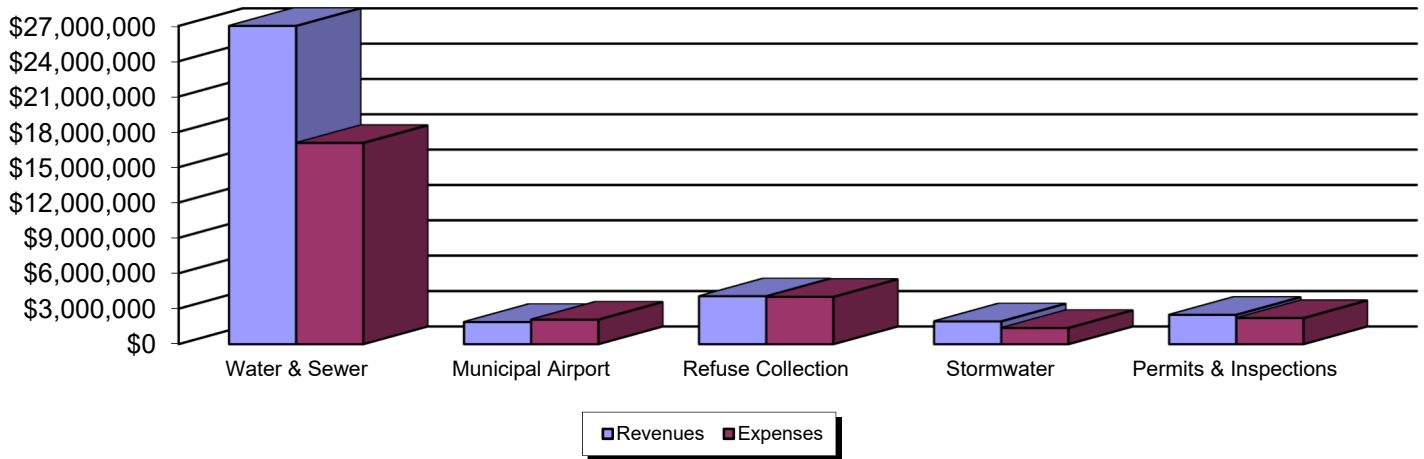


Business-type activity revenues increased \$3,850,256 (or 10.25%) compared to the prior fiscal year. Charges for services increased \$1,933,630 (or 5.97%) primarily due to increases in water and sewer service revenues. Water and sewer service revenues increased \$963,010 (or 4.13%) over the prior year mainly due to a 4.50% increase to the water rates in the current year. Refuse collection fees increased \$75,110 (or 1.89%) and stormwater fees increased \$92,592 (or 5.04%) mainly due to continued growth in the City. Likewise, permits and inspections fees increased \$838,008 (or 51.01%) due to fee increases and continued growth in the City. Capital grants and contributions increased \$2,692,851 (or 67.07%) due to increases in water and sewer impact fees collected due to increased growth in the City, as well various grants for water and sewer projects, most notably reclaim expansion.

Management's Discussion and Analysis – (Continued)

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 \$26,717,343 as compared to \$25,870,949 the prior fiscal year. This increase is mainly due to increases in Water and Sewer expenses and Permits and Inspections expenses.

Water and Sewer expenses increased \$695,087 (or 4.25%) partly due to an increase in personnel costs related to the 3% merit increase, promotions and additions to staffing, including one deputy city engineer, one utility technician, one utility backflow technician, one chief chemist, one wastewater collection foreman, one utility collection technician, one journeyman electrician and one utility billing meter supervisor during the current year. Increases also occurred in professional and contractual services.

Municipal Airport expenses decreased by \$101,057 (or -4.64%) partly due to the decrease in airport showcase expenses as well as COVID-19 related expenses.

Stormwater expenses decreased by \$131,771 (or -8.77%) mainly due to large losses on capital asset disposals in the prior year.

Permits and Inspections expenses increased by \$272,228 (or 14.08%) partly due to an increase in personnel costs, related to the 3% merit increase. Increases were also incurred in contractual services (merchant fees associated with new software system) and depreciation.

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. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Management's Discussion and Analysis – (Continued)

As the City completed the current fiscal year, its eight (8) governmental funds reported a combined fund balance of \$32,906,146, which was \$2,538,908 less than the \$35,445,054 reported last fiscal year. The decrease is primarily due to the use of restricted fund balances for capital outlay, such as the construction of the new Fire Station 81 and new Police Evidence Building, during the current fiscal year. Approximately 21.15% of total fund balance, or \$6,960,128, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance (\$25,946,018 or 78.85%) consists of:

- \$2,070,526 or 6.29% is nonspendable relating to inventories, prepaid items and advances to other funds.
- \$6,233,489 or 18.94% is restricted by enabling legislation or other legal requirements imposed by outside sources.
- \$959,459 or 2.92% is committed by formal action of the City Commission for community development and parks and recreation.
- \$16,682,544 or 50.70% is assigned for public works, capital improvements, hurricane reserves and appropriations.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance in the General Fund totaled \$6,960,128 while total fund balance reached \$27,716,596. 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 25.30% of total General Fund expenditures (excluding transfers, capital and other financing uses) or \$27,508,411, while total fund balance of the General Fund represents 100.76% of that same amount.

Total fund balance in the General Fund increased by \$4,212,723 during the current fiscal year. Individually, nonspendable fund balance decreased by \$133,601 primarily as a result of decreases in advances to other funds. Restricted fund balance increased by \$107,870 mainly due to funds restricted for other post-employment benefits. Committed fund balance increased by \$516,247 which are committed to community development and parks and recreation. Assigned fund balance increased by \$2,639,788 and is mostly attributable to appropriations for capital improvements and for the City's subsequent year budget. Unassigned fund balance increased by \$1,082,419.

The millage rate assessed by the City of DeLand for the fiscal year ended September 30, 2021, was 6.7841 per \$1,000 (6.7841 Operating plus 0.0000 Debt Service), which means that the City has a tax margin of 3.2159 per \$1,000 and could raise up to \$6,777,911 in additional tax revenue per year from the present assessed valuation of \$2,107,625,053 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, 2021, the required operating reserve equals \$6,010,246 and the fund balance available equals \$6,371,119 resulting in a surplus over the reserve requirements of \$360,873.

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, 2021, restricted fund balance of the Spring Hill Redevelopment Trust Fund was \$389,203. The net increase in the restricted fund balance during the current fiscal year was \$69,391 (or 21.70%) due to funds collected in advance for planned capital improvements. The Fund received \$290,476 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, 2021, restricted fund balance of the Downtown Redevelopment Trust Fund was \$1,272,519. The net increase in the restricted fund balance during the current fiscal year was \$202,053 (or 18.88%) due to funds collected in advance for planned capital improvements. The Fund received \$524,983 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, 2021, restricted fund balance of the Debt Service Fund was \$0 and there was no change in restricted fund balance during the current fiscal year.

Management's Discussion and Analysis – (Continued)

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, 2021, restricted fund balance of the Capital Projects Fund was \$425,957. The net decrease in the restricted fund balance during the current fiscal year was \$7,080,953 (or -94.33%) due to funds spent on planned capital improvements.

Non-major governmental funds consisting of special revenue funds have a combined fund balance of \$3,101,871. The net increase in combined fund balance during the current fiscal year in non-major governmental funds was \$57,878 (or 1.90%).

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 \$206,551,096, an increase of \$11,504,421 (or 5.90%) 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 26.48% of this total amount, or \$54,694,137, constitutes unrestricted net position, which is available for spending at the City's discretion. The remainder of net position \$151,856,959 (or 73.52%) consists of:

- \$141,742,790 or 68.62% is non-spendable relating to net investment in capital assets.
- \$10,114,169 or 4.90% 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 provided water and wastewater services. At the end of the current fiscal year, unrestricted net position of the Water and Sewer Fund was \$48,169,415, while total net position reached \$159,295,992. The total increase in net position was \$11,097,082 (or 7.49%).

The City Commission has established an operating reserve requirement equal to three months' operating expenses in the Water and Sewer Fund. At September 30, 2021, the required operating reserve equals \$4,713,374 and the net position available equals \$6,810,132 resulting in a surplus of \$2,096,758 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 \$9,418, while total net position was \$33,790,928. The total decrease in net position was \$286,517 (or -0.84%).

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 \$1,176. The total decrease in net position was \$5,623 (or -82.70%).

Non-Major proprietary funds consisting of Stormwater Fund and Permits and Inspections Fund have a combined unrestricted net position of \$6,514,128 and combined total net position of \$13,463,000. The net increase in the combined net position during the current fiscal year in non-major proprietary funds was \$699,479 (or 5.48%).

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 \$729,663 (or 2.35%), while the difference between the original and final General Fund amended budget for expenditures (including transfers out) was an increase of \$3,766,474 (or 11.79%). Significant variances between the original budget and final amended budget are summarized as follows:

Management's Discussion and Analysis – (Continued)

Revenues:

- \$68,159 Taxes – Increase in anticipated Fire Insurance Premium Taxes collected.
- \$576,964 Intergovernmental – Increase in anticipated state revenue sharing and state sales taxes.
- \$53,084 Charges for general government services – Increase in charges to the Water and Sewer Fund (\$8,492), the Airport Fund (\$4,805), the Stormwater Fund (\$5,030) and the Permits and Inspections Fund (\$34,757).
- \$10,450 Miscellaneous – Increase in insurance proceeds received.
- \$21,006 Transfers in – Increase in transfers in from the Permits and Inspections Fund..

Expenditures:

- \$35,631 Finance – Increase in executive and regular salaries (\$32,960) and payroll taxes (\$2,671).
- \$172,710 City Attorney – Mainly increase in additional professional services (\$167,500) for legal services and additional court reporter services (\$3,235).
- (\$340,923) City Hall – Mainly decrease in contingencies allocated to other departments.
- \$208,306 Information Technology – Mainly increase in additional professional services (\$110,732) and equipment maintenance (\$80,769).
- \$31,633 Planning and Zoning – Mainly increase in executive and regular salaries (\$13,181) and additional professional services (\$16,450).
- \$434,325 Fire – Mainly increase in executive, regular and overtime salaries (\$226,429) and additional retirement contributions (\$158,093), additional professional services (\$13,235) and operating capital (\$17,980).
- (\$62,797) Police Support – Mainly decrease in regular salaries (-\$115,226) for vacancies and increase in executive salaries (\$13,388) and operating supplies (\$38,511).
- \$30,561 Public Works Administration – Mainly increase in professional services (\$23,400).
- \$29,401 Streets – Mainly increase in regular salaries (\$12,327) and equipment maintenance (\$14,000).
- \$34,355 Parks – Mainly increase in regular salaries (\$10,361) and building and A/C maintenance (\$17,000).
- \$3,076,676 Transfers out – Increase in transfers to the Grant and Special Revenue Fund (\$80,080) and the Capital Projects Fund (\$423,117) for various ongoing capital projects and the Debt Service Fund (\$2,573,479) for the early retirement of certain long-term debt.

The actual net change in fund balance in the General Fund was \$4,212,723 during the current fiscal year, while the City had budgeted use of fund balance of \$3,967,877. Actual General Fund revenues in the current year were \$5,166,794 greater than budgeted, while actual General Fund expenditures were \$3,013,806 less than budgeted. General Fund revenues realized represented 117.59% of revenues budgeted exclusive of those revenues considered non-revenues. General Fund expenditures represented 91.23% of appropriated funds. Expenditures by category as a percent of appropriated funds in that category were personnel 95%, operating 85%, grants & aids 8%, and contingency 0%. Significant variances between the final budget and actual amounts are summarized as follows:

Revenues:

- \$844,847 Taxes – The variance reflects additional delinquent ad valorem taxes, casualty insurance premium taxes and utility service taxes received above budgeted amounts.
- \$3,320,275 Intergovernmental – The variance reflects additional Coronavirus State and Local Recovery Funds and FEMA disaster funds, as well as state revenue sharing and state sales taxes above budgeted amounts.
- \$630,793 Charges for Services – The variance reflects additional tree replacement and planning services above budgeted amounts.
- \$99,958 Interest Revenues – The variance reflects additional investments returns above budgeted amounts.
- \$205,546 Miscellaneous – The variance reflects additional revenue from lien search and code enforcement lien charges, insurance reimbursements and sales of surplus equipment above budgeted amounts.
- \$53,642 Transfers in – The variance mainly reflects transfers from the Water and Sewer Fund PILOT payments above budgeted amounts.

Expenditures:

- \$72,403 City Clerk – The variance reflects savings associated with vacant positions and printing and binding costs.
- \$797,345 City Hall – The variance reflects savings associated with vacant positions, special events cancelled due to COVID-19, insurance and unspent contingencies.

Management's Discussion and Analysis – (Continued)

- \$347,492 Information Technology – The variance reflects savings associated with professional services, contractual services, equipment maintenance and operating capital.
- \$44,587 Human Resources – The variance reflects savings associated with operating supplies and training.
- \$41,291 Planning and Zoning – The variance reflects savings associated with vacant positions and professional services.
- \$131,936 Fire – The variance reflects savings associated with special pay, health insurance and equipment maintenance.
- \$232,438 Police Support – The variance reflects savings associated with vacant positions and operating supplies.
- \$247,492 Streets – The variance reflects savings associated with vacant positions, professional services, contractual services, utilities and road material and supplies.
- \$173,358 Trees – The variance reflects savings associated with vacant positions.
- \$93,112 Urban Beautification – The variance reflects savings associated with vacant positions.
- \$87,650 Parks – The variance reflects savings associated with vacant positions and utilities.
- \$82,595 Activities Center – The variance reflects savings associated with vacant positions and utilities.
- \$41,837 Special Events – The variance reflects savings associated with vacant positions, as well as savings associated with professional and contractual services.
- \$360,590 Transfers out – The variance reflects savings associated with transfers to the Debt Service Fund and Capital Projects Fund.

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, 2021, amounts to \$222,938,379. This investment in capital assets includes land, buildings, improvements (includes infrastructure), equipment 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 \$6,952,091 (or 9.57%) for governmental activities and an increase of \$5,765,001 (or 4.19%) for business-type activities.

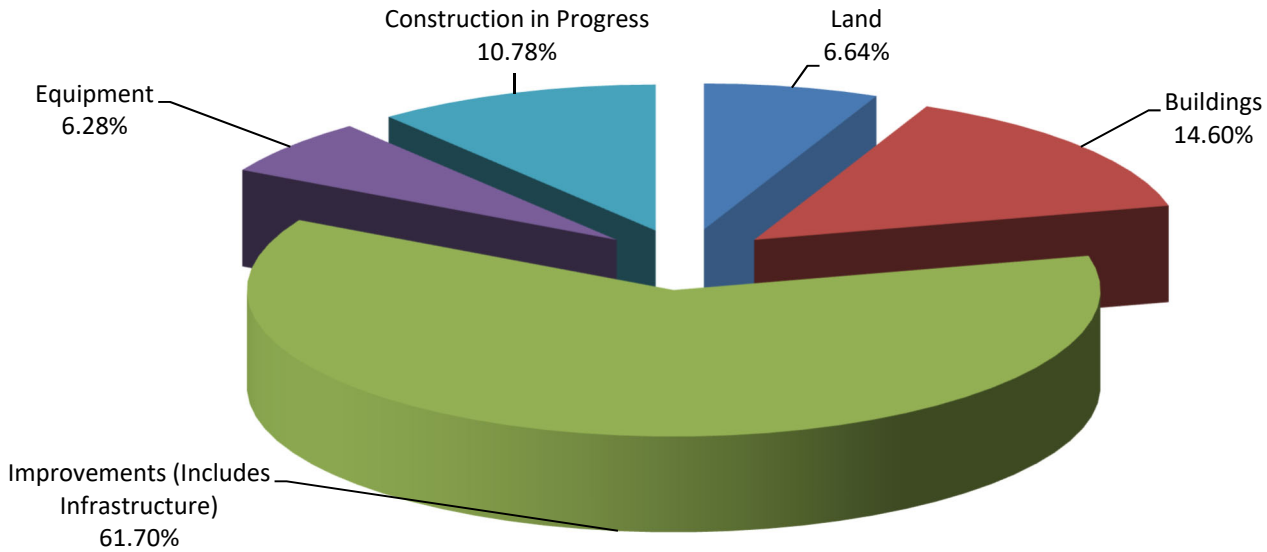
- Governmental type activities include the capital projects related to the following: Recreational Facilities (\$1,079,151), Technology (\$777,647), Streetscape (\$117,914), Vehicle and Equipment Renewal and Replacement (\$2,203,554) and Buildings (\$6,640,328).
- Business-type activities include the capital projects related to the following: Water and Wastewater System Improvements (\$9,358,887), Vehicle and Equipment Renewal and Replacement (\$890,870), Airport Improvements (\$291,727), Stormwater Improvements (\$558,944) and Permits and Inspections Improvements (\$25,705).

This investment in capital assets, net of depreciation, for all activities is reflected at September 30, 2021 as follows:

Capital Assets (Net of Depreciation) As of September 30, 2021

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land	\$ 8,105,887	\$ 8,105,887	\$ 6,689,940	\$ 6,689,940	\$ 14,795,827	\$ 14,795,827
Buildings	25,811,409	24,653,791	6,733,693	6,833,272	32,545,102	31,487,063
Improvements (includes infrastructure)	29,016,276	29,055,191	108,546,662	105,073,782	137,562,938	134,128,973
Equipment	6,178,270	4,959,427	7,817,245	8,409,122	13,995,515	13,368,549
Construction in Progress	10,507,893	5,893,348	13,531,104	10,547,527	24,038,997	16,440,875
Total	<u>\$ 79,619,735</u>	<u>\$ 72,667,644</u>	<u>\$ 143,318,644</u>	<u>\$ 137,553,643</u>	<u>\$ 222,938,379</u>	<u>\$ 210,221,287</u>

Capital Assets



Additional information on the City’s capital assets can be found in Note 6 to the financial statements. (See pages 61 to 62.)

Long-Term Debt - At fiscal year end, the City had \$16,245,638 in debt outstanding compared to \$20,735,886 the previous fiscal year as shown in the table below:

	Outstanding Debt As of September 30,					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Bonds / Notes	16,245,638	20,735,886	-	-	16,245,638	20,735,886
Total	\$ 16,245,638	\$ 20,735,886	\$ -	\$ -	\$ 16,245,638	\$ 20,735,886

Governmental activities debt decreased \$4,490,248 due to the scheduled and early principal retirements in the amount of \$4,490,248 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 8 to the financial statements. (See pages 63 to 64.)

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

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

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

	<u>DeLand</u>	<u>Volusia County</u>	<u>State of Florida</u>
September 2021	4.9%	4.3%	4.3%
September 2020	6.3%	5.9%	7.2%
Increase/(Decrease)	-1.4%	-1.6%	-2.9%

Management's Discussion and Analysis – (Continued)

- Inflationary trends for Volusia County are comparable with those trends experienced at the state and national levels.
- The economy is showing continued signs of improvement, as revenues appear to be stabilizing and increasing in some areas, and are expected to improve over the long run.
- The City's taxable value of commercial and residential property increased by 8.49% (or \$179,028,591) in the 2022 fiscal year compared to an increase of 9.26% for the 2021 fiscal year. The increased taxable value included \$89,053,496 in annexations and new construction.

All of these factors were considered in preparing the City's budget for the 2022 fiscal year.

Based on the taxable valuation noted above, the City Commission adopted a millage rate of 6.7841 for fiscal year 2022, which was 0.2.641 mills (or 4.05%) more than the roll back rate of 6.5200. The millage rate adopted for fiscal year 2022 was the same millage rate adopted for fiscal year 2021.

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

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

REQUEST FOR INFORMATION

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

**CITY OF DELAND, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Equity in pooled cash and cash equivalents	\$ 25,099,993	\$ 32,517,593	\$ 57,617,586
Investments	8,807,330	23,534,928	32,342,258
Receivables, net	1,027,756	2,926,335	3,954,091
Internal balances	1,486,910	(1,486,910)	-
Due from other governments	1,144,047	1,863,251	3,007,298
Inventories	36,743	524	37,267
Prepays	35,267	2,369	37,636
Liens receivable	50,478	556,186	606,664
Restricted assets:			
Equity in pooled cash	-	6,270,670	6,270,670
Investments	1,014,034	5,419,353	6,433,387
Capital assets:			
Land	8,105,887	6,689,940	14,795,827
Construction in progress	10,507,893	13,531,104	24,038,997
Buildings	40,529,057	16,503,175	57,032,232
Infrastructure (other than buildings)	56,944,515	153,793,642	210,738,157
Equipment	16,224,458	22,581,770	38,806,228
Accumulated depreciation	(52,692,075)	(69,780,987)	(122,473,062)
Total assets	<u>\$ 118,322,293</u>	<u>\$ 214,922,943</u>	<u>\$ 333,245,236</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	\$ 5,360,565	\$ 169,611	\$ 5,530,176
Deferred outflows related to OPEB	156,707	89,577	246,284
Total deferred outflows of resources	<u>\$ 5,517,272</u>	<u>\$ 259,188</u>	<u>\$ 5,776,460</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 2,360,150	\$ 3,879,534	\$ 6,239,684
Customer deposits	170,671	733,487	904,158
Unearned revenue	696,826	91,986	788,812
Accrued interest payable	120,292	-	120,292
Estimated claims payable	856,000	-	856,000
Noncurrent liabilities:			
Due within one year:			
Notes payable	1,389,274	-	1,389,274
Capital leases	39,597	-	39,597
Compensated absences	324,882	91,025	415,907
Due in more than one year:			
Notes payable	14,856,364	-	14,856,364
Capital leases	122,117	-	122,117
Compensated absences	2,118,576	670,036	2,788,612
Net pension liability	13,778,891	1,903,463	15,682,354
Total OPEB liability	1,238,481	707,937	1,946,418
Total liabilities	<u>\$ 38,072,121</u>	<u>\$ 8,077,468</u>	<u>\$ 46,149,589</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	\$ 1,799,326	\$ -	\$ 1,799,326
Deferred inflows related to OPEB	73,407	41,961	115,368
Total deferred inflows of resources	<u>\$ 1,872,733</u>	<u>\$ 41,961</u>	<u>\$ 1,914,694</u>
NET POSITION			
Net investment in capital assets	\$ 63,638,340	\$ 141,742,790	\$ 205,381,130
Restricted for:			
Capital improvements	1,841,157	9,646,181	11,487,338
Employee benefits	1,014,034	-	1,014,034
Public safety	90,027	-	90,027
Community redevelopment	1,661,722	-	1,661,722
Transportation	486,809	-	486,809
Parks and recreation	86,349	-	86,349
Homelessness	627,434	-	627,434
Other purposes	-	467,988	467,988
Unrestricted	14,448,839	55,205,743	69,654,582
Total net position	<u>\$ 83,894,711</u>	<u>\$ 207,062,702</u>	<u>\$ 290,957,413</u>

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

**CITY OF DELAND, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 4,660,057	\$ 34,221	\$ 2,806,222	\$ 468,390	\$ (1,351,224)	\$ -	\$ (1,351,224)
Community development	1,101,423	603,538	-	333,698	(164,187)	-	(164,187)
Public safety	16,016,973	288,339	194,392	711,377	(14,822,865)	-	(14,822,865)
Public works	4,444,235	540,481	804,703	75	(3,098,976)	-	(3,098,976)
Parks and recreation	3,843,895	384,305	-	1,016,482	(2,443,108)	-	(2,443,108)
Community redevelopment	518,872	78,696	-	342,904	(97,272)	-	(97,272)
Interest on long-term debt	451,102	-	-	-	(451,102)	-	(451,102)
Total governmental activities	<u>31,036,557</u>	<u>1,929,580</u>	<u>3,805,317</u>	<u>2,872,926</u>	<u>(22,428,734)</u>	<u>-</u>	<u>(22,428,734)</u>
Business-type activities:							
Water and sewer	17,062,528	24,256,763	-	6,429,794	-	13,624,029	13,624,029
DeLand Municipal Airport	2,077,204	1,591,446	-	278,337	-	(207,421)	(207,421)
Refuse collection	4,001,278	4,052,162	-	-	-	50,884	50,884
Stormwater	1,371,107	1,928,796	-	-	-	557,689	557,689
Permits and inspections	2,205,226	2,480,966	-	-	-	275,740	275,740
Total business-type activities	<u>26,717,343</u>	<u>34,310,133</u>	<u>-</u>	<u>6,708,131</u>	<u>-</u>	<u>14,300,921</u>	<u>14,300,921</u>
Total primary government	<u>\$ 57,753,900</u>	<u>\$ 36,239,713</u>	<u>\$ 3,805,317</u>	<u>\$ 9,581,057</u>	<u>(22,428,734)</u>	<u>14,300,921</u>	<u>(8,127,813)</u>
General revenues:							
Property taxes					14,311,358	-	14,311,358
Sales and use taxes					2,323,584	-	2,323,584
Franchise taxes					3,376,676	-	3,376,676
Public service taxes					5,588,218	-	5,588,218
Casualty and fire insurance premium taxes					523,658	-	523,658
State revenue sharing					1,412,171	-	1,412,171
Other intergovernmental revenues					199,234	-	199,234
Investment earnings					210,236	10,952	221,188
Miscellaneous revenues					414,424	391,285	805,709
Transfers					3,113,168	(3,113,168)	-
Total general revenues and transfers					<u>31,472,727</u>	<u>(2,710,931)</u>	<u>28,761,796</u>
Change in net position					9,043,993	11,589,990	20,633,983
Net position - beginning					74,850,718	195,472,712	270,323,430
Net position - ending					<u>\$ 83,894,711</u>	<u>\$ 207,062,702</u>	<u>\$ 290,957,413</u>

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

**CITY OF DELAND, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	General	Spring Hill CRA	Downtown CRA	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 17,201,529	\$ 368,155	\$ 1,279,847	\$ 3,300	\$ 1,493,609	\$ 2,871,169	\$ 23,217,609
Investments	8,582,294	-	-	-	-	-	8,582,294
Receivables, net	1,025,795	-	580	-	-	-	1,026,375
Liens receivable	50,478	-	-	-	-	-	50,478
Due from other governments	727,950	31,029	-	-	-	385,068	1,144,047
Advances to other funds	1,998,516	-	-	-	-	-	1,998,516
Inventories	36,743	-	-	-	-	-	36,743
Prepaid items	35,267	-	-	-	-	-	35,267
Total assets	\$ 29,658,572	\$ 399,184	\$ 1,280,427	\$ 3,300	\$ 1,493,609	\$ 3,256,237	\$ 36,091,329
LIABILITIES							
Accounts payable	\$ 713,434	\$ 8,355	\$ 7,908	\$ 3,300	\$ 1,067,652	\$ 154,366	\$ 1,955,015
Accrued expenditures	283,965	1,626	-	-	-	-	285,591
Customer deposits	152,463	-	-	-	-	-	152,463
Unearned revenue	696,826	-	-	-	-	-	696,826
Total liabilities	1,846,688	9,981	7,908	3,300	1,067,652	154,366	3,089,895
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenues	95,288	-	-	-	-	-	95,288
FUND BALANCES							
Nonspendable:							
Inventories	36,743	-	-	-	-	-	36,743
Prepaid items	35,267	-	-	-	-	-	35,267
Advances to other funds	1,998,516	-	-	-	-	-	1,998,516
Restricted for:							
Community Redevelopment	-	389,203	1,272,519	-	-	-	1,661,722
Public Safety	1,150	-	-	-	-	88,877	90,027
Construction	10,490	-	-	-	425,957	1,830,667	2,267,114
Employee benefits	1,014,034	-	-	-	-	-	1,014,034
Transportation	10,000	-	-	-	-	476,809	486,809
Parks and Recreation	8,265	-	-	-	-	78,084	86,349
Homelessness	-	-	-	-	-	627,434	627,434
Committed to:							
Community Development	892,395	-	-	-	-	-	892,395
Parks and Recreation	67,064	-	-	-	-	-	67,064
Assigned to:							
City Hall art maintenance	1,084	-	-	-	-	-	1,084
Public Works	363,751	-	-	-	-	-	363,751
Capital Improvements	6,934,115	-	-	-	-	-	6,934,115
Hurricane Reserve	2,600,000	-	-	-	-	-	2,600,000
ARPA Capital	2,402,929	-	-	-	-	-	2,402,929
Subsequent year's budget	4,380,665	-	-	-	-	-	4,380,665
Unassigned	6,960,128	-	-	-	-	-	6,960,128
Total fund balances	27,716,596	389,203	1,272,519	-	425,957	3,101,871	32,906,146
Total liabilities, deferred inflows of resources, and fund balances	\$ 29,658,572	\$ 399,184	\$ 1,280,427	\$ 3,300	\$ 1,493,609	\$ 3,256,237	\$ 36,091,329

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, 2021

Fund balances - total governmental funds \$ 32,906,146

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	132,302,268	
Less: accumulated depreciation	<u>(52,682,533)</u>	79,619,735

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	(13,778,891)	
Deferred outflows related to pensions	5,360,565	
Deferred inflows related to pensions	<u>(1,799,326)</u>	(10,217,652)

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	(1,238,481)	
Deferred outflows related to OPEB	156,707	
Deferred inflows related to OPEB	<u>(73,407)</u>	(1,155,181)

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	2,129,083	
Less: amounts attributable to business-type activities	<u>(511,606)</u>	1,617,477

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.

95,288

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	(16,245,638)	
Capital leases payable	(161,714)	
Accrued interest payable	(120,292)	
Compensated absences	<u>(2,443,458)</u>	(18,971,102)

Net position of governmental activities \$ 83,894,711

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, 2021

	General	Spring Hill CRA	Downtown CRA	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes	\$ 22,948,754	\$ 290,476	\$ 524,983	\$ -	\$ 407,244	\$ 272,958	\$ 24,444,415
Licenses and permits	244,191	-	-	-	-	-	244,191
Intergovernmental	6,839,400	49,517	-	-	-	689,898	7,578,815
Charges for services	1,348,940	-	60,177	-	-	-	1,409,117
Charges for general government services	1,991,032	-	-	-	-	-	1,991,032
Fines and forfeitures	110,456	-	-	-	-	7,688	118,144
Impact fees	-	-	-	-	-	2,133,086	2,133,086
Interest revenues	189,958	796	2,775	-	8,133	5,952	207,614
Miscellaneous	506,871	9,493	14,712	-	-	220,505	751,581
Total revenues	34,179,602	350,282	602,647	-	415,377	3,330,087	38,877,995
Expenditures							
Current:							
General Government	5,488,910	-	-	-	-	423,672	5,912,582
Community Development	954,330	-	-	-	-	25,913	980,243
Public Safety	14,934,662	-	-	-	-	38,461	14,973,123
Public Works	3,121,232	-	-	-	-	475,117	3,596,349
Parks and Recreation	3,009,277	-	-	-	-	-	3,009,277
Community Redevelopment	-	182,662	199,485	-	-	-	382,147
Capital Outlay	77,400	59,373	162,674	-	9,183,953	1,159,355	10,642,755
Debt Service:							
Principal	-	-	-	4,529,845	-	-	4,529,845
Interest and fiscal charges	-	-	-	503,750	-	-	503,750
Total expenditures	27,585,811	242,035	362,159	5,033,595	9,183,953	2,122,518	44,530,071
Excess (deficiency) of revenues over (under) expenditures	6,593,791	108,247	240,488	(5,033,595)	(8,768,576)	1,207,569	(5,652,076)
Other financing sources (uses)							
Transfers in	2,742,249	-	-	5,033,595	1,687,623	354,306	9,817,773
Transfers out	(5,123,317)	(38,856)	(38,435)	-	-	(1,503,997)	(6,704,605)
Total other financing sources (uses)	(2,381,068)	(38,856)	(38,435)	5,033,595	1,687,623	(1,149,691)	3,113,168
Net change in fund balances	4,212,723	69,391	202,053	-	(7,080,953)	57,878	(2,538,908)
Fund balances, beginning of year	23,503,873	319,812	1,070,466	-	7,506,910	3,043,993	35,445,054
Fund balances, end of year	\$ 27,716,596	\$ 389,203	\$ 1,272,519	\$ -	\$ 425,957	\$ 3,101,871	\$ 32,906,146

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, 2021

Net change in fund balances - total governmental funds	\$ (2,538,908)
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	10,642,755
Depreciation expense	(3,723,842)
Contributed capital assets	33,178
Bond and loan 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:	
Principal repayment of general long-term debt	4,529,845
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds (reduction in delinquent taxes).	
Change in delinquent taxes and liens receivable	10,743
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	390,695
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	52,648
Change in total OPEB liability	(21,023)
Change in compensated absences liability	(435,901)
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.	
	103,803
Change in net position of governmental activities	\$ 9,043,993

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, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 22,035,748	\$ 22,103,907	\$ 22,948,754	\$ 844,847
Licenses and permits	257,914	257,914	244,191	(13,723)
Intergovernmental	2,942,161	3,519,125	6,839,400	3,320,275
Charges for services	718,147	718,147	1,348,940	630,793
Charges for general government services	1,937,948	1,991,032	1,991,032	-
Fines and forfeitures	85,000	85,000	110,456	25,456
Interest revenues	90,000	90,000	189,958	99,958
Miscellaneous	290,875	301,325	506,871	205,546
Total revenues	<u>28,357,793</u>	<u>29,066,450</u>	<u>34,179,602</u>	<u>5,113,152</u>
Expenditures				
Current:				
General Government:				
Mayor and Commission	108,502	108,502	90,530	17,972
City Manager	326,520	334,825	325,914	8,911
City Clerk	306,753	313,738	241,335	72,403
Finance	839,601	875,232	863,443	11,789
City Attorney	312,386	485,096	459,856	25,240
City Hall	2,326,818	1,985,895	1,188,550	797,345
Information Technology	2,060,509	2,268,815	1,921,323	347,492
Human Resources	509,701	519,946	475,359	44,587
Total General Government	<u>6,790,790</u>	<u>6,892,049</u>	<u>5,566,310</u>	<u>1,325,739</u>
Community Development:				
Economic Development	346,055	353,147	318,808	34,339
Planning and Zoning	581,258	612,891	571,600	41,291
Licenses and Code Enforcement	89,004	90,480	63,922	26,558
Total Community Development	<u>1,016,317</u>	<u>1,056,518</u>	<u>954,330</u>	<u>102,188</u>
Public Safety:				
Fire	5,396,127	5,830,452	5,698,516	131,936
Police:				
Support	9,482,119	9,419,322	9,186,884	232,438
Parking	48,022	50,546	49,262	1,284
Total Police	<u>9,530,141</u>	<u>9,469,868</u>	<u>9,236,146</u>	<u>233,722</u>
Total Public Safety	<u>14,926,268</u>	<u>15,300,320</u>	<u>14,934,662</u>	<u>365,658</u>
Public Works:				
Administration	389,368	419,929	389,926	30,003
Streets	1,512,623	1,542,028	1,294,536	247,492
Trees	530,163	547,690	374,332	173,358
Urban Beautification	652,471	665,022	571,910	93,112
Fleet Maintenance	505,336	511,339	490,528	20,811
Total Public Works	<u>3,589,961</u>	<u>3,686,008</u>	<u>3,121,232</u>	<u>564,776</u>
Parks and Recreation:				
Administration	276,818	298,957	292,240	6,717
Recreation	321,084	323,760	301,499	22,261
Parks	1,645,810	1,680,165	1,592,515	87,650
Trailer Park	15,261	16,261	15,046	1,215
Museums	27,202	27,202	15,116	12,086
Activities Center	374,582	380,980	298,385	82,595
Stadium	115,770	123,058	116,904	6,154
Special Events	58,765	58,540	16,703	41,837
Intermodal Transportation Facility	19,767	19,767	15,431	4,336
Chisholm Center	370,834	375,442	345,438	30,004
Total Parks and Recreation	<u>3,225,893</u>	<u>3,304,132</u>	<u>3,009,277</u>	<u>294,855</u>
Total expenditures	<u>29,549,229</u>	<u>30,239,027</u>	<u>27,585,811</u>	<u>2,653,216</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,191,436)</u>	<u>(1,172,577)</u>	<u>6,593,791</u>	<u>7,766,368</u>
Other financing sources (uses)				
Transfers in	2,667,601	2,688,607	2,742,249	53,642
Transfers out	(2,407,231)	(5,483,907)	(5,123,317)	360,590
Total other financing sources (uses)	<u>260,370</u>	<u>(2,795,300)</u>	<u>(2,381,068)</u>	<u>414,232</u>
Net change in fund balances	<u>(931,066)</u>	<u>(3,967,877)</u>	<u>4,212,723</u>	<u>8,180,600</u>
Fund balances, beginning of year	23,503,873	23,503,873	23,503,873	-
Fund balances, end of year	<u>\$ 22,572,807</u>	<u>\$ 19,535,996</u>	<u>\$ 27,716,596</u>	<u>\$ 8,180,600</u>

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

CITY OF DELAND, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SPRING HILL CRA
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 228,980	\$ 228,980	\$ 290,476	\$ 61,496
Intergovernmental	132,881	158,458	49,517	(108,941)
Interest revenues	-	-	796	796
Miscellaneous	1,200	1,200	9,493	8,293
Total revenues	<u>363,061</u>	<u>388,638</u>	<u>350,282</u>	<u>(38,356)</u>
Expenditures				
Current:				
Community Redevelopment	323,490	349,607	182,662	166,945
Capital Outlay	-	66,554	59,373	7,181
Total expenditures	<u>323,490</u>	<u>416,161</u>	<u>242,035</u>	<u>174,126</u>
Excess (deficiency) of revenues over (under) expenditures	<u>39,571</u>	<u>(27,523)</u>	<u>108,247</u>	<u>135,770</u>
Other financing sources (uses)				
Transfers out	(39,571)	(39,031)	(38,856)	175
Net change in fund balances	<u>-</u>	<u>(66,554)</u>	<u>69,391</u>	<u>135,945</u>
Fund balances, beginning of year	319,812	319,812	319,812	-
Fund balances, end of year	<u>\$ 319,812</u>	<u>\$ 253,258</u>	<u>\$ 389,203</u>	<u>\$ 135,945</u>

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

CITY OF DELAND, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DOWNTOWN CRA
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 526,705	\$ 526,705	\$ 524,983	\$ (1,722)
Charges for services	58,105	58,105	60,177	2,072
Interest revenues	-	-	2,775	2,775
Miscellaneous	14,604	14,604	14,712	108
Total revenues	<u>599,414</u>	<u>599,414</u>	<u>602,647</u>	<u>3,233</u>
Expenditures				
Current:				
Community Redevelopment	560,979	396,321	199,485	196,836
Capital outlay	-	882,934	162,674	720,260
Total expenditures	<u>560,979</u>	<u>1,279,255</u>	<u>362,159</u>	<u>917,096</u>
Excess (deficiency) of revenues over (under) expenditures	<u>38,435</u>	<u>(679,841)</u>	<u>240,488</u>	<u>920,329</u>
Other financing sources (uses)				
Transfers out	(38,435)	(38,435)	(38,435)	-
Net change in fund balances	<u>-</u>	<u>(718,276)</u>	<u>202,053</u>	<u>920,329</u>
Fund balances, beginning of year	1,070,466	1,070,466	1,070,466	-
Fund balances, end of year	<u>\$ 1,070,466</u>	<u>\$ 352,190</u>	<u>\$ 1,272,519</u>	<u>\$ 920,329</u>

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

CITY OF DELAND, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Water and Sewer	DeLand Municipal Airport	Refuse Collection	Nonmajor Proprietary Funds		
ASSETS						
Current assets:						
Equity in pooled cash	\$ 26,843,561	\$ 2,180,020	\$ 153,954	\$ 3,340,058	\$ 32,517,593	\$ 1,882,384
Restricted cash	1,575,854	-	-	-	1,575,854	-
Investments	20,203,459	-	-	3,331,469	23,534,928	1,239,070
Accounts receivable, net	2,354,706	8,109	367,178	196,342	2,926,335	1,381
Due from other governments	1,740,388	122,863	-	-	1,863,251	-
Inventory	-	524	-	-	524	-
Prepaid items	-	2,135	-	234	2,369	-
Total current assets	52,717,968	2,313,651	521,132	6,868,103	62,420,854	3,122,835
Noncurrent assets:						
Restricted cash	4,633,050	18,555	-	43,211	4,694,816	-
Restricted investments	5,419,353	-	-	-	5,419,353	-
Liens receivable	376,958	-	45,011	134,217	556,186	-
Capital assets:						
Land	1,678,336	3,935,211	-	1,076,393	6,689,940	-
Buildings	10,006,710	6,372,051	-	124,414	16,503,175	-
Infrastructure (other than buildings)	112,244,940	36,443,371	-	5,105,331	153,793,642	-
Equipment	18,725,391	684,786	-	3,171,593	22,581,770	9,542
Construction in progress	12,456,489	504,055	-	570,560	13,531,104	-
Accumulated depreciation	(52,461,838)	(14,176,519)	-	(3,142,630)	(69,780,987)	(9,542)
Total noncurrent assets	113,079,389	33,781,510	45,011	7,083,089	153,988,999	-
Total assets	\$ 165,797,357	\$ 36,095,161	\$ 566,143	\$ 13,951,192	\$ 216,409,853	\$ 3,122,835
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	\$ 157,279	\$ -	\$ -	\$ 12,332	\$ 169,611	\$ -
Deferred outflows related to OPEB	72,175	-	-	17,402	89,577	-
Total deferred outflows of resources	\$ 229,454	\$ -	\$ -	\$ 29,734	\$ 259,188	\$ -
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 1,337,384	\$ 150,432	\$ 564,967	\$ 112,775	\$ 2,165,558	\$ 137,752
Accrued liabilities	102,267	7,228	-	28,627	138,122	-
Deposits	650,867	82,620	-	-	733,487	-
Unearned revenue	91,986	-	-	-	91,986	-
Advances from other funds	-	1,998,516	-	-	1,998,516	-
Estimated claims payable	-	-	-	-	-	856,000
Compensated absences	83,157	7,868	-	-	91,025	-
Payable from restricted assets:						
Accounts payable and accrued liabilities	1,575,854	-	-	-	1,575,854	-
Total current liabilities	3,841,515	2,246,664	564,967	141,402	6,794,548	993,752
Noncurrent liabilities:						
Compensated absences	520,016	57,569	-	92,451	670,036	-
Net pension liability	1,765,067	-	-	138,396	1,903,463	-
Total OPEB liability	570,412	-	-	137,525	707,937	-
Total noncurrent liabilities	2,855,495	57,569	-	368,372	3,281,436	-
Total liabilities	\$ 6,697,010	\$ 2,304,233	\$ 564,967	\$ 509,774	\$ 10,075,984	\$ 993,752
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to OPEB	\$ 33,809	\$ -	\$ -	\$ 8,152	\$ 41,961	\$ -
NET POSITION						
Net investment in capital assets	\$ 101,074,174	\$ 33,762,955	\$ -	\$ 6,905,661	\$ 141,742,790	\$ -
Restricted for:						
Capital improvements	9,627,626	18,555	-	-	9,646,181	-
Fair share agreements	424,777	-	-	-	424,777	-
Building code enforcement	-	-	-	43,211	43,211	-
Unrestricted	48,169,415	9,418	1,176	6,514,128	54,694,137	2,129,083
Total net position	\$ 159,295,992	\$ 33,790,928	\$ 1,176	\$ 13,463,000	206,551,096	\$ 2,129,083
Cumulative adjustment to reflect consolidation of internal service fund activities related to enterprise funds					511,606	
Net position, business-type activities					<u>\$ 207,062,702</u>	

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

CITY OF DELAND, FLORIDA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Water and Sewer	DeLand Municipal Airport	Refuse Collection	Nonmajor Proprietary Funds		
Operating revenues						
Charges for services	\$ 24,256,763	\$ 29,000	\$ 4,052,162	\$ 4,409,762	\$ 32,747,687	\$ 1,341,504
Rental income	-	1,562,446	-	-	1,562,446	-
Total operating revenues	<u>24,256,763</u>	<u>1,591,446</u>	<u>4,052,162</u>	<u>4,409,762</u>	<u>34,310,133</u>	<u>1,341,504</u>
Operating expenses						
Personal services	7,199,978	523,635	-	1,833,115	9,556,728	212,870
Contractual services	1,244,120	69,334	3,998,779	160,032	5,472,265	444,329
Repairs and maintenance	420,961	102,348	-	23,241	546,550	-
Supplies	1,679,879	17,396	-	67,339	1,764,614	401,931
Utilities	943,951	66,287	-	16,920	1,027,158	-
Other expenses	864,231	177,621	2,499	84,777	1,129,128	-
Services provided by general government	836,448	239,206	-	819,173	1,894,827	96,205
Depreciation	3,877,052	880,802	-	568,247	5,326,101	-
Total operating expenses	<u>17,066,620</u>	<u>2,076,629</u>	<u>4,001,278</u>	<u>3,572,844</u>	<u>26,717,371</u>	<u>1,155,335</u>
Operating income (loss)	<u>7,190,143</u>	<u>(485,183)</u>	<u>50,884</u>	<u>836,918</u>	<u>7,592,762</u>	<u>186,169</u>
Nonoperating revenues (expenses)						
Interest earnings	2,030	4,357	369	4,196	10,952	2,697
Other income (expense)	264,725	2,880	1	38,110	305,716	506
Gain (loss) on disposal of capital assets	4,092	(575)	-	(3,489)	28	-
Total nonoperating revenues (expenses)	<u>270,847</u>	<u>6,662</u>	<u>370</u>	<u>38,817</u>	<u>316,696</u>	<u>3,203</u>
Income (loss) before contributions and transfers	<u>7,460,990</u>	<u>(478,521)</u>	<u>51,254</u>	<u>875,735</u>	<u>7,909,458</u>	<u>189,372</u>
Capital grants	2,329,876	278,337	-	-	2,608,213	-
Capital contributions and impact fees	4,099,918	-	-	-	4,099,918	-
Transfers in	72,877	-	-	-	72,877	-
Transfers out	(2,866,579)	(86,333)	(56,877)	(176,256)	(3,186,045)	-
Change in net position	<u>11,097,082</u>	<u>(286,517)</u>	<u>(5,623)</u>	<u>699,479</u>	<u>11,504,421</u>	<u>189,372</u>
Net position, beginning of year	148,198,910	34,077,445	6,799	12,763,521	195,046,675	1,939,711
Net position, end of year	<u>\$ 159,295,992</u>	<u>\$ 33,790,928</u>	<u>\$ 1,176</u>	<u>\$ 13,463,000</u>	<u>\$ 206,551,096</u>	<u>\$ 2,129,083</u>
Change in proprietary funds net position					\$ 11,504,421	
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds					85,569	
Change in net position of business-type activities					<u>\$ 11,589,990</u>	

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

**CITY OF DELAND, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Water and Sewer	DeLand Municipal Airport	Refuse Collection	Nonmajor Proprietary Funds		
Cash flows from operating activities						
Cash received from customers	\$ 24,050,900	\$ 1,612,895	\$ 3,995,638	\$ 4,376,804	\$ 34,036,237	\$ 1,341,602
Cash paid to employees	(7,201,511)	(514,385)	-	(1,744,446)	(9,460,342)	(212,870)
Cash paid to suppliers	(4,561,740)	(684,380)	(3,984,861)	(1,452,783)	(10,683,764)	(900,104)
Other receipts	264,725	2,880	1	38,110	305,716	506
Net cash provided by (used in) operating activities	<u>12,552,374</u>	<u>417,010</u>	<u>10,778</u>	<u>1,217,685</u>	<u>14,197,847</u>	<u>229,134</u>
Cash flows from noncapital financing activities						
Interfund transfers in	72,877	-	-	-	72,877	-
Interfund transfers out	(2,866,579)	(86,333)	(56,877)	(176,256)	(3,186,045)	-
Interfund loans	-	(149,792)	-	-	(149,792)	-
Net cash provided by (used in) noncapital financing activities	<u>(2,793,702)</u>	<u>(236,125)</u>	<u>(56,877)</u>	<u>(176,256)</u>	<u>(3,262,960)</u>	<u>-</u>
Cash flows from capital and related financing activities						
Impact fees and capital contributions	4,099,918	-	-	-	4,099,918	-
Acquisition and construction of capital assets	(10,106,073)	(337,311)	-	(686,458)	(11,129,842)	-
Capital grants	617,376	685,209	-	-	1,302,585	-
Net cash provided by (used in) capital and related financing activities	<u>(5,388,779)</u>	<u>347,898</u>	<u>-</u>	<u>(686,458)</u>	<u>(5,727,339)</u>	<u>-</u>
Cash flows from investing activities						
Interest received	2,030	4,357	369	4,196	10,952	2,697
Purchases of investments	(5,935,939)	-	-	(738,236)	(6,674,175)	(274,572)
Net cash provided by (used in) investing activities	<u>(5,933,909)</u>	<u>4,357</u>	<u>369</u>	<u>(734,040)</u>	<u>(6,663,223)</u>	<u>(271,875)</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,564,016)</u>	<u>533,140</u>	<u>(45,730)</u>	<u>(379,069)</u>	<u>(1,455,675)</u>	<u>(42,741)</u>
Cash and cash equivalents, beginning of year	34,616,481	1,665,435	199,684	3,762,338	40,243,938	1,925,125
Cash and cash equivalents, end of year	<u>\$ 33,052,465</u>	<u>\$ 2,198,575</u>	<u>\$ 153,954</u>	<u>\$ 3,383,269</u>	<u>\$ 38,788,263</u>	<u>\$ 1,882,384</u>
Reconciliation of operating income to net cash provided by operating activities:						
Operating income (loss)	\$ 7,190,143	\$ (485,183)	\$ 50,884	836,918	\$ 7,592,762	\$ 186,169
Adjustments to reconcile net operating income (loss) to net cash provided by operating activities:						
Depreciation	3,877,052	880,802	-	568,247	5,326,101	-
Other income (expense)	264,725	2,880	1	38,110	305,716	506
Changes in assets and liabilities:						
Accounts and liens receivable	(104,891)	37,034	18,871	(7,953)	(56,939)	98
Inventories and prepaids	1,414	840	-	664	2,918	-
Accounts payable and accrued liabilities	1,426,436	(13,028)	16,417	(281,965)	1,147,860	29,361
Deposits	131,421	12,153	(75,395)	(25,005)	43,174	-
Unearned revenue	(232,393)	(27,738)	-	-	(260,131)	-
Compensated absences	26,211	9,250	-	11,173	46,634	-
Net pension liability	(28,004)	-	-	72,901	44,897	-
Total OPEB liability	260	-	-	4,595	4,855	-
Estimated claims payable	-	-	-	-	-	13,000
Net cash provided by (used in) operating activities	<u>\$ 12,552,374</u>	<u>\$ 417,010</u>	<u>\$ 10,778</u>	<u>\$ 1,217,685</u>	<u>\$ 14,197,847</u>	<u>\$ 229,134</u>
Cash and cash equivalents classified as:						
Unrestricted	\$ 26,843,561	\$ 2,180,020	\$ 153,954	\$ 3,340,058	\$ 32,517,593	\$ 1,882,384
Restricted	6,208,904	18,555	-	43,211	6,270,670	-
Total cash and cash equivalents	<u>\$ 33,052,465</u>	<u>\$ 2,198,575</u>	<u>\$ 153,954</u>	<u>\$ 3,383,269</u>	<u>\$ 38,788,263</u>	<u>\$ 1,882,384</u>

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

CITY OF DELAND, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2021

	Pension Trust Funds
ASSETS	
Cash and cash equivalents with trustee	\$ 1,937,136
Receivables	
Employer contributions receivable	2,230,679
Interest and dividends receivable	139,308
Total receivables	2,369,987
Prepaid benefit payments	72,830
Investments, at fair value	
Money market funds	498,506
U.S. government obligations	6,291,722
Corporate bonds	12,738,738
Preferred/convertible securities	919,944
Common stocks	43,366,850
Mutual funds	18,484,570
Other assets	6,994,084
Total investments	89,294,414
Total assets	\$ 93,674,367
NET POSITION	
Restricted for pensions	\$ 93,674,367

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, 2021

	Pension Trust Funds
Additions	
Contributions:	
Employer	\$ 3,300,140
Plan members	574,946
State - insurance premium taxes	523,658
Total contributions	4,398,744
Investment earnings:	
Interest and dividends	1,438,346
Other income	129,874
Net appreciation (depreciation) in fair value of investments	14,506,883
Total investment earnings	16,075,103
Less: investment expense	(504,526)
Net investment income (loss)	15,570,577
 Total additions	 19,969,321
Deductions	
Benefit payments	4,952,422
Refunds	143,123
Administrative expenses	179,523
Total deductions	5,275,068
 Change in net position	 14,694,253
Net position , beginning of year	78,980,114
Net position , end of year	\$ 93,674,367

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

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(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 by the County of Volusia 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 City has the ability to control the Spring Hill CRA's action, the Spring Hill CRA is considered a component unit of the City. In accordance with Florida statutes, separate financial statements are issued for the Spring Hill CRA when revenues or expenditures exceed \$100,000 and can be requested from the City's finance department.

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

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

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

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

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

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

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

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

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

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

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(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.

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.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

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 Agency 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. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

(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. 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.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

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 deferred 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.
- 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.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

- 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 transfers from 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.
- xi. Budgets are legally controlled at the department level.

(g) **Over-expenditure of budgeted amounts**—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, 2021, actual expenditures did not exceed the budgeted amounts.

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

(i) **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.

(j) **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.”

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

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 represents 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.

(k) **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.

(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.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

(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.

(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 position 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 (11); and deferred inflows of resources related to OPEB, as discussed further in Note (12).

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 financial position or fund balance 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 of resources related to pensions, as discussed further in Note (11); and deferred inflows of resources related to OPEB, as discussed further in Note (12).

(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.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

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.

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.

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

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

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

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(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, 2021, was 6.7841 per \$1,000 (operating), which means that the City has a tax margin of 3.2159 per \$1,000 and could raise up to \$6,777,911 in additional tax revenue per year from the present assessed valuation of \$2,107,625,053 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, 2020
Levy Date:	November 1, 2020
Due Date:	March 31, 2021
Lien Date:	June 1, 2021

At September 30, 2021, the City has recorded property taxes receivable of \$65,682.

(4) Deposits and Investments:

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

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

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(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, 2021, 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 Statement No. 72. 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, 2021, the City's only investments consisted of mutual funds, commercial paper, and Step up/callable bonds and 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, 2021, 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	\$ 51,313,419	\$ 51,313,419	\$ -	\$ -
Money market	NR	12,574,838	12,574,838	-	-
Step up/callable bonds	AAA	37,761,610	-	30,828,490	6,933,120
Mutual Funds	NR	1,014,034	1,014,034	-	-
Total Portfolio		<u>\$ 102,663,901</u>	<u>\$ 64,902,291</u>	<u>\$ 30,828,490</u>	<u>\$ 6,933,120</u>

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(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, 2021.

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, 2021, the City's investments in U.S. Treasury obligations and U.S. Government agency obligations are backed by the full faith and credit of the United States, or explicitly guaranteed by the United States.

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

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(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 a result, the Police Officers' Retirement Trust Fund owns units in the Core Fund, and the Core Fund holds no securities on behalf of the Retirement Plan's account in the Core Fund. As of September 30, 2021, the Retirement Plans held 18,7606 units for the Police Officers' Retirement Trust Fund. The value on that date was \$2,501,953. 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, 2021, 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 day's 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, 2021, there were no unfunded commitments.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(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, 2021, the General and Firefighters' Retirement Plans held 2,046,094.65 and 999,986.34 units, respectively. The value on that date was \$2,477,682, and \$1,198,326, 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, 2021, 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	\$ 288,094	N/A	NR	\$ N/A	\$ N/A	\$ N/A
U.S. General & Agency Obligations	1,951,291	17.37	AAA	-	1,951,291	-
Other Trust / Partnership Investments	2,477,682	N/A	NR	-	-	2,477,682
Corporate Bonds	4,246,458	5.79	BBB, AAA	-	4,246,458	-
Municipal Bonds	39,736	21.27	A+	-	39,736	-
Common Stock	19,568,961	N/A	NR	19,568,961	-	-
Mutual Funds	3,403,507	N/A	NR	3,403,507	-	-
Total Portfolio	\$ 31,975,729			\$ 22,972,468	\$ 6,237,485	\$ 2,477,682

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	\$ 1,491,880	N/A	NR	\$ N/A	\$ N/A	\$ N/A
U.S. General & Agency Obligations	2,516,863	9.17	AA+	-	2,516,863	-
Corporate Bonds	6,830,875	0.22	A-, AA+	-	6,830,875	-
Common Stock	9,452,033	N/A	NR	9,452,033	-	-
Preferred / Convertible Securities	919,944	N/A	NR	-	919,944	-
Mutual Funds	12,367,184	N/A	NR	12,367,184	-	-
Real Estate / Other Assets	3,278,340	N/A	NR	-	-	3,278,340
Total Portfolio	\$ 36,857,119			\$ 21,819,217	\$ 10,267,682	\$ 3,278,340

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(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	\$ 157,162	N/A	NR	\$ N/A	\$ N/A	\$ N/A
U.S. General & Agency Obligations	1,823,568	3.50	AAA	-	1,823,568	-
Other Trust / Partnership Investments	1,198,326	N/A	NR	-	-	1,198,326
Corporate Bonds	1,661,405	2.32	Baa3, Aaa	-	1,661,405	-
Common Stock	14,345,856	N/A	NR	14,345,856	-	-
Mutual Funds	2,713,879	N/A	NR	2,713,879	-	-
Money Market	498,506	N/A	NR	-	498,506	-
Total Portfolio	\$ 22,398,702			\$ 17,059,735	\$ 3,983,479	\$ 1,198,326

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, 2021, 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, 2021.

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, 2021, 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, 2021, the investment portfolios met the foreign securities limitations.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(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	\$102,663,901
Pension Investment Portfolio	<u>91,231,550</u>
Total	<u><u>\$193,895,451</u></u>
 Government-Wide Statement of Net Position:	
Equity in pooled cash and cash equivalents	\$ 63,888,256
Investments	32,342,258
Restricted investments	6,433,387
Statement of Plan Net Position:	
Cash and cash equivalents with trustee	1,937,136
Investments	<u>89,294,414</u>
Total	<u><u>\$193,895,451</u></u>

(5) **Accounts Receivable:**

The City's receivables consist of the following at September 30, 2021:

	Gross Receivable	Allowance for Doubtful Accounts	Net Receivable
Governmental Activities:			
General Fund			
Delinquent taxes receivable	\$ 65,682	\$ -	\$ 65,682
Accounts receivable	1,008,911	(48,798)	960,113
Downtown CRA Fund			
Accounts and interest receivable	580	-	580
Workers' Compensation Self-Insurance Fund			
Interest receivable	1,381	-	1,381
Totals – Governmental Activities	<u>1,076,554</u>	<u>(48,798)</u>	<u>1,027,756</u>
Business-Type Activities			
Water and Sewer Fund			
Accounts receivable	2,741,273	(386,567)	2,354,706
Municipal Airport Fund			
Accounts receivable	12,505	(4,396)	8,109
Refuse Fund			
Accounts receivable	430,795	(63,617)	367,178
Nonmajor Proprietary Funds			
Accounts receivable	258,530	(62,188)	196,342
Totals – Business-Type Activities	<u>3,443,103</u>	<u>(516,768)</u>	<u>2,926,335</u>
Totals	<u><u>\$ 4,519,657</u></u>	<u><u>\$ (565,566)</u></u>	<u><u>\$ 3,954,091</u></u>

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(6) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2021, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated –				
Land	\$ 8,105,887	\$ -	\$ -	\$ 8,105,887
Construction in progress	5,893,348	9,486,843	(4,872,298)	10,507,893
Total capital assets, not being depreciated	<u>13,999,235</u>	<u>9,486,843</u>	<u>(4,872,298)</u>	<u>18,613,780</u>
Capital assets, being depreciated –				
Buildings and improvements	38,361,400	2,167,657	-	40,529,057
Equipment	14,107,443	2,503,957	(386,942)	16,224,458
Infrastructure	55,587,919	1,356,596	-	56,944,515
Total capital assets, being depreciated	<u>108,056,762</u>	<u>6,028,210</u>	<u>(386,942)</u>	<u>113,698,030</u>
Less accumulated depreciation for–				
Buildings and improvements	(13,707,609)	(1,010,039)	-	(14,717,648)
Equipment	(9,148,016)	(1,318,292)	420,120	(10,046,188)
Infrastructure	(26,532,728)	(1,395,511)	-	(27,928,239)
Total accumulated depreciation	<u>(49,388,353)</u>	<u>(3,723,842)</u>	<u>420,120</u>	<u>(52,692,075)</u>
Total capital assets, being depreciated, net	<u>58,668,409</u>	<u>(2,304,368)</u>	<u>33,178</u>	<u>61,005,955</u>
Governmental activities capital assets, net	<u>\$ 72,667,644</u>	<u>\$ 11,791,211</u>	<u>\$ (4,839,120)</u>	<u>\$ 79,619,735</u>
Business-type activities:				
Capital assets, not being depreciated –				
Land	\$ 6,689,940	\$ -	\$ -	\$ 6,689,940
Construction in progress	10,547,527	10,106,756	(7,123,179)	13,531,104
Total capital assets, not being depreciated	<u>17,237,467</u>	<u>10,106,756</u>	<u>(7,123,179)</u>	<u>20,221,044</u>
Capital assets, being depreciated –				
Buildings and improvements	16,377,783	125,392	-	16,503,175
Equipment	21,988,626	804,432	(211,288)	22,581,770
Infrastructure	146,704,646	7,088,996	-	153,793,642
Total capital assets, being depreciated	<u>185,071,055</u>	<u>8,018,820</u>	<u>(211,288)</u>	<u>192,878,587</u>
Less accumulated depreciation for –				
Buildings and improvements	(9,544,511)	(224,971)	-	(9,769,482)
Equipment	(13,579,504)	(1,485,014)	299,993	(14,764,525)
Infrastructure	(41,630,864)	(3,616,116)	-	(45,246,980)
Total accumulated depreciation	<u>(64,754,879)</u>	<u>(5,326,101)</u>	<u>299,993</u>	<u>(69,780,987)</u>
Total capital assets, being depreciated, net	<u>120,316,176</u>	<u>2,692,719</u>	<u>88,705</u>	<u>123,097,600</u>
Business-type activities capital assets, net	<u>\$ 137,553,643</u>	<u>\$ 12,799,475</u>	<u>\$ (7,034,474)</u>	<u>\$ 143,318,644</u>

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(6) **Capital Assets:** (Continued)

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General governmental	\$ 739,583
Community development	121,180
Public safety	1,043,850
Public works	847,886
Culture and recreation	834,618
Community redevelopment	136,725
Total depreciation expense - governmental activities	\$ 3,723,842
Business-type activities:	
Water and sewer	\$ 3,877,052
Municipal airport	880,802
Stormwater	355,608
Permits and inspections	212,639
Total depreciation expense - business-type activities	\$ 5,326,101

(7) **Commitments:**

The City has active construction projects as of September 30, 2021. The projects include construction of utility improvements, road and right-of-way improvements, recreational facilities, and drainage improvements. At September 30, 2021, the City's commitments with contractors are as follows:

Projects	Total Project Amount	Amounts Expended	Remaining Commitment
Infrastructure Improvements	\$ 11,281,891	\$ 10,507,893	\$ 773,998
Water & Sewer Utility Improvements	21,084,751	12,456,489	8,628,262
Airport Improvements	580,680	504,055	76,625
Stormwater Improvements	971,736	570,560	401,176
Permits & Inspections Improvements	89,242	-	89,242
	\$ 34,008,300	\$ 24,038,997	\$ 9,969,303

Construction of transportation infrastructure improvements is being funded from gas tax revenues, grant proceeds, and fair share funds. The commitment for water and sewer utility improvements is being funded from water and sewer equity and water and sewer revenues and impact fees. Airport improvements are being funded from airport fund equity and grant proceeds. The commitment for stormwater improvements is being funded from grant proceeds, drainage revenues, and deferred construction funds. Permits and inspections improvements are funded from permit and inspection fund equity.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(8) Long-Term Debt:

A summary of the debt transactions for the City for the fiscal year ended September 30, 2021, is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Notes payable	\$ 20,735,886	\$ -	\$ (4,490,248)	\$ 16,245,638	\$ 1,389,274
Capital leases	201,311	-	(39,597)	161,714	39,597
Compensated absences	2,007,557	865,198	(429,297)	2,443,458	324,882
Governmental activities – Total long-term liabilities	<u>\$ 22,944,754</u>	<u>\$ 865,198</u>	<u>\$ (4,959,142)</u>	<u>\$ 18,850,810</u>	<u>\$ 1,753,753</u>
Business-type activities:					
Compensated absences	\$ 714,427	\$ 465,262	\$ (418,628)	\$ 761,061	\$ 91,025
Business-type activities – Total long-term liabilities	<u>\$ 714,427</u>	<u>\$ 465,262</u>	<u>\$ (418,628)</u>	<u>\$ 761,061</u>	<u>\$ 91,025</u>

In July 2020, the City entered into a capital lease for office equipment with a cost of \$207,910. The lease bears no interest with monthly payments of \$3,300.

The following is a schedule of future minimum lease payments for the lease listed above for each of the next five years and in the aggregate as of September 30, 2021:

<u>Fiscal Year Ending September 30,</u>	<u>Governmental Activities</u>
2022	\$ 39,597
2023	39,597
2024	39,597
2025	39,597
2026	3,326
2027	-
Total minimum lease payments	161,714
Less: amount representing interest	-
Present value of net minimum capital lease payments	<u>\$ 161,714</u>

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,389,274	\$ 362,493	\$ 1,751,767
2023	1,422,005	329,762	1,751,767
2024	1,317,325	297,242	1,614,567
2025	1,263,209	267,478	1,530,687
2026	1,292,720	237,965	1,530,685
2027-2031	5,207,042	762,085	5,969,127
2032-2036	3,017,648	241,591	3,259,239
2037-2039	1,336,415	38,784	1,375,199
Total	<u>\$ 16,245,638</u>	<u>\$ 2,537,400</u>	<u>\$ 18,783,038</u>

**CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

(8) **Long-Term Debt:** (Continued)

Notes payable in the City's governmental activities at September 30, 2021, 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.	1,703,782
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.	644,990
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.	2,816,180
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.	929,523
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.	8,983,669
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.	1,167,494
	\$ 16,245,638

(9) **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.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(9) **Interfund Loans, Advances, Fees and Transfers:** (Continued)

For the year ended September 30, 2021, interfund transfers consisted of the following:

Description	Total Transfers Out	Total Transfers In				
		Governmental Funds				Proprietary Funds
		General Fund	Debt Service	Capital Projects	Nonmajor Governmental	Water and Sewer
Governmental Funds						
General Fund	\$ 5,123,317	\$ -	\$ 4,319,925	\$ 449,086	\$ 354,306	\$ -
Spring Hill CRA	38,856	-	36,386	2,470	-	-
Downtown CRA	38,435	-	38,435	-	-	-
Capital Projects	-	-	-	-	-	-
Nonmajor Governmental	1,503,997	200,000	622,157	681,840	-	-
Total – Governmental Funds	<u>6,704,605</u>	<u>200,000</u>	<u>5,016,903</u>	<u>1,133,396</u>	<u>354,306</u>	<u>-</u>
Proprietary Funds						
Water and Sewer	2,866,579	2,445,872	7,680	413,027	-	-
DeLand Municipal Airport	86,333	75,371	3,060	7,902	-	-
Refuse Collection	56,877	-	-	-	-	56,877
Nonmajor Proprietary	176,256	21,006	5,952	133,298	-	16,000
Total – Proprietary Funds	<u>3,186,045</u>	<u>2,542,249</u>	<u>16,692</u>	<u>554,227</u>	<u>-</u>	<u>72,877</u>
Total	<u>\$ 9,890,650</u>	<u>\$ 2,742,249</u>	<u>\$ 5,033,595</u>	<u>\$ 1,687,623</u>	<u>\$ 354,306</u>	<u>\$ 72,877</u>

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

At September 30, 2021, individual fund advances to and from other funds for the primary government were comprised of the following:

	<u>Advance To</u>	<u>Advance From</u>
Governmental Activities		
General Fund:		
Airport Fund	\$ 1,998,516	\$ -
	<u>1,998,516</u>	<u>-</u>
Business-type Activities		
Airport Fund:		
General Fund	-	1,998,516
	<u>-</u>	<u>1,998,516</u>
Totals – All Funds	<u>\$ 1,998,516</u>	<u>\$ 1,998,516</u>

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

**CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

(10) Risk Management:

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City 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, 2021 of the City's self-insurance program. The claims liability was approximately \$856,000 at September 30, 2021, and is reported in accordance with the GASB Codification. The claims liability estimates were discounted to present value using an assumed discount rate of 3.0% per annum.

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

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

<u>Fiscal Year</u>	<u>Liability at Beginning of Fiscal Year</u>	<u>Current Year Claims and Changes in Estimate</u>	<u>Claim Payments</u>	<u>Liability at End of Fiscal Year</u>
2021	\$ 843,000	\$ 298,568	\$ (285,568)	\$ 856,000
2020	722,000	391,396	(270,396)	843,000
2019	649,000	741,201	(668,201)	722,000
2018	590,000	287,420	(228,420)	649,000
2017	598,000	77,832	(85,832)	590,000

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, 2021. Certain other suits are indeterminable as to the probability or estimability of the potential liability to the City at September 30, 2021.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(11) 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, 2021, total City and employee contributions to the 401(a) plan were \$774,724 and \$516,483, 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.

**CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

(11) Employees' Retirement Plans: (Continued)

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.

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, 2020:

	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust fund	Firefighters' Retirement Trust Fund
Retirees and beneficiaries currently receiving benefits, including DROP participants	130	54	28
Vested terminated employees	1	4	2
Active participants	21	52	47
Total current membership	152	110	77

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.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

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. 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.

**CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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

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.

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, 2019 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, 2021, were as follows:

	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund	Total Contributions
Employee contributions	\$ 79,517	\$ 321,092	\$ 174,337	\$ 574,946
City contributions	603,731	1,069,461	1,626,948	3,300,140
State contributions	-	312,499	211,159	523,658
Total contributions	<u>\$ 683,248</u>	<u>\$ 1,703,052</u>	<u>\$ 2,012,444</u>	<u>\$ 4,398,744</u>

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

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(11) **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, 2020 measurement date:

Asset Class	Target Asset Allocation		
	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund
Domestic equity	45.0%	40.0%	50.0%
International equity	15.0%	15.0%	10.0%
Convertible securities	0.0%	10.0%	0.0%
Fixed income	21.5%	25.0%	20.0%
Real estate	8.5%	5.0%	10.0%
Hedge funds	10.0%	0.0%	10.0%
Infrastructure funds	0.0%	5.0%	0.0%

Net Pension Liability

The components of the net pension liability of the pension plans at September 30, 2021, based upon a measurement date of September 30, 2020, were as follows:

	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund	Total
Total pension liability	\$ 33,307,889	\$ 35,830,236	\$ 25,524,342	\$ 94,662,467
Plan fiduciary net position	(29,118,809)	(30,363,845)	(19,497,459)	(78,980,113)
Net pension liability	\$ 4,189,080	\$ 5,466,391	\$ 6,026,883	\$ 15,682,354
Plan fiduciary net position as percentage of total pension liability	87.42%	84.74%	76.39%	83.43%

The total pension liability was determined by an actuarial valuation as of October 1, 2019, updated to the measurement date of September 30, 2020, 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	3.25-4.25%	4.75-6.25%	5.00-5.50%
Investment rate of return	7.25%	7.50%	7.25%

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

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(11) **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, 2020, are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return		
	General Employees' Retirement Trust Fund	Police Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund
Domestic equity	7.12%	10.70%	5.70%
International equity	6.05%	6.40%	5.93%
Convertible securities	0.00%	10.10%	0.00%
Fixed income	1.75%	5.50%	5.20%
Real estate	5.65%	7.90%	1.80%
Hedge funds	4.35%	0.00%	6.00%
Infrastructure funds	0.00%	9.30%	0.00%

Discount rate:

The discount rate used to measure the total pension liability for each pension plan was 7.25% for the September 30, 2020, measurement date for the General and Fire plans and 7.5% for the Police Employees plan. 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, 2020, were as follows:

	General Employees' Retirement Trust Fund		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a - b)
	Beginning Balance	\$ 33,404,419	\$ 28,774,678
Changes for year:			
Service cost	172,650	-	172,650
Interest	2,339,027	-	2,339,027
Differences between actual/expected experience	320,868	-	320,868
Changes in assumptions	(336,346)	-	(336,346)
Contributions – employer	-	646,846	(646,846)
Contributions – employee	-	98,183	(98,183)
Net investment income	-	2,231,456	(2,231,456)
Benefit payments, including refunds	(2,592,729)	(2,592,729)	-
Administrative expenses	-	(39,625)	39,625
Net changes	(96,530)	344,131	440,661
Ending Balance	\$ 33,307,889	\$ 29,118,809	\$ 4,189,080

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

	Police Officers' Retirement Trust Fund		
	Total Pension	Plan	Net Pension
	Liability	Fiduciary Net	Liability
	(a)	Position (b)	(a - b)
Beginning Balance	\$ 34,917,371	\$ 27,961,714	\$ 6,955,657
Changes for year:			
Service cost	820,712	-	820,712
Interest	2,578,831	-	2,578,831
Differences between actual/expected experience	521,308	-	521,308
Changes in assumptions	(791,948)	-	(791,948)
Contributions – employer	-	1,063,055	(1,063,055)
Contributions – state	-	293,656	(293,656)
Contributions – employee	-	307,888	(307,888)
Net investment income	-	3,064,015	(3,064,015)
Benefit payments, including refunds	(2,216,038)	(2,216,038)	-
Administrative expenses	-	(110,445)	110,445
Net changes	<u>912,865</u>	<u>2,402,131</u>	<u>(1,489,266)</u>
Ending Balance	<u>\$ 35,830,236</u>	<u>\$ 30,363,845</u>	<u>\$ 5,466,391</u>

	Firefighters' Retirement Trust Fund		
	Total Pension	Plan	Net Pension
	Liability	Fiduciary Net	Liability
	(a)	Position (b)	(a - b)
Beginning Balance	\$ 22,183,014	\$ 17,931,562	\$ 4,251,452
Changes for year:			
Service cost	702,633	-	702,633
Interest	1,684,687	-	1,684,687
Changes of assumptions	876,369	-	876,369
Share plan allocation	21,036	-	21,036
Change of benefit terms	-	-	-
Differences between expected/actual experience	883,451	-	883,451
Contributions – employer	-	1,050,131	(1,050,131)
Contributions – state	-	192,072	(192,072)
Contributions – employee	-	149,653	(149,653)
Contributions – buy back	19,457	19,457	-
Net investment income	-	1,027,900	(1,027,900)
Benefit payments, including refunds	(846,305)	(846,305)	-
Administrative expenses	-	(27,011)	27,011
New changes	<u>3,341,328</u>	<u>1,565,897</u>	<u>1,775,431</u>
Ending Balance	<u>\$ 25,524,342</u>	<u>\$ 19,497,459</u>	<u>\$ 6,026,883</u>

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

Sensitivity of the net pension liability to changes in the discount rate:

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

<u>City's Net Pension Liability</u>	<u>Current Rate</u>	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
General Employees' Retirement Trust Fund	7.25%	\$ 7,318,035	\$ 4,189,080	\$ 1,518,407
Police Officers' Retirement Trust Fund	7.50%	9,816,986	5,466,391	1,878,529
Firefighters' Retirement Trust Fund	7.25%	9,524,887	6,026,883	3,150,044
Total		<u>\$ 26,659,908</u>	<u>\$ 15,682,354</u>	<u>\$ 6,546,980</u>

For the year ended September 30, 2020, the annual-money weighted rate of return on each pension plan investments, net of pension plan investment expense was as follows:

	<u>General Employees' Retirement Trust Fund</u>	<u>Police Officers' Retirement Trust Fund</u>	<u>Firefighters' Retirement Trust Fund</u>
Annual money-weighted rate of return	8.02%	11.10%	5.93%

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, 2021, the City recognized pension expense of \$332,613, \$693,490, and \$1,808,743 in the General Employees, Police Officers, and Firefighters pension plans, respectively, for a grand total of \$2,834,846. When added to OPEB expense of \$156,476, total City pension/OPEB expense was \$2,991,322.

At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>General Employees' Retirement Trust Fund</u>		<u>Police Officers' Retirement Trust Fund</u>		<u>Firefighters' Retirement Trust Fund</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience on liabilities	\$ -	\$ -	\$ 549,708	\$ (300,378)	\$1,869,069	\$ -
Changes of assumptions	-	-	28,876	(636,664)	952,456	-
Net difference between projected and actual investment earnings	373,275	-	-	(862,284)	679,768	-
Contributions made subsequent to measurement date	-	-	1,077,024	-	-	-
	<u>\$ 373,275</u>	<u>\$ -</u>	<u>\$1,655,608</u>	<u>\$ (1,799,326)</u>	<u>\$3,501,293</u>	<u>\$ -</u>

While all plans report based on a measurement date of September 30, 2020, 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, 2021, were not made until fiscal year 2022).

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(11) **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
2022	\$ (24,823)	\$ (417,798)	\$ 863,253	\$ 420,632
2023	194,475	(324,983)	883,165	752,657
2024	246,366	(211,556)	671,153	705,963
2025	(42,743)	(261,100)	423,791	119,948
2026	-	(5,305)	219,977	214,672
Thereafter	-	-	439,954	439,954

C. 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, 2021, follows:

	General	Police	Fire	Total
ASSETS				
Cash and cash equivalents with trustee	\$ 288,094	\$ 1,491,880	\$ 157,162	\$ 1,937,136
Receivables				
Employer contributions receivable	603,731	-	1,626,948	2,230,679
Interest and dividends receivable	65,430	43,291	30,587	139,308
Total receivables	669,161	43,291	1,657,535	2,369,987
Prepaid benefit payments	-	-	72,830	72,830
Investments, at fair value				
Money market funds	-	-	498,506	498,506
U.S. government obligations	1,951,291	2,516,863	1,823,568	6,291,722
Corporate bonds	4,246,458	6,830,875	1,661,405	12,738,738
Preferred/convertible securities	-	919,944	-	919,944
Common stocks	19,568,961	9,452,033	14,345,856	43,366,850
Mutual funds	3,403,507	12,367,184	2,713,879	18,484,570
Other assets	2,517,418	3,278,340	1,198,326	6,994,084
Total investments	31,687,635	35,365,239	22,241,540	89,294,414
Total assets	\$ 32,644,890	\$ 36,900,410	\$ 24,129,067	\$ 93,674,367
NET POSITION				
Restricted for pensions	\$ 32,644,890	\$ 36,900,410	\$ 24,129,067	\$ 93,674,367

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(11) Employees' Retirement Plans: (Continued)

A combining schedule of changes in fiduciary net position for the fiduciary funds as of September 30, 2021, follows:

	<u>General</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Additions				
Contributions:				
Employer	\$ 603,731	\$ 1,069,461	\$ 1,626,948	\$ 3,300,140
Plan members	79,517	321,092	174,337	574,946
State - insurance premium taxes	-	312,499	211,159	523,658
Total contributions	<u>683,248</u>	<u>1,703,052</u>	<u>2,012,444</u>	<u>4,398,744</u>
Investment earnings:				
Interest and dividends	555,771	523,277	359,298	1,438,346
Other income	84,191	4,688	40,995	129,874
Net appreciation (depreciation) in fair value of investments	4,739,477	6,393,280	3,374,126	14,506,883
Total investment earnings	<u>5,379,439</u>	<u>6,921,245</u>	<u>3,774,419</u>	<u>16,075,103</u>
Less: investment expense	<u>(189,493)</u>	<u>(153,317)</u>	<u>(161,716)</u>	<u>(504,526)</u>
Net investment income (loss)	5,189,946	6,767,928	3,612,703	15,570,577
Total additions	<u>5,873,194</u>	<u>8,470,980</u>	<u>5,625,147</u>	<u>19,969,321</u>
Deductions				
Benefit payments	2,295,314	1,792,212	864,896	4,952,422
Refunds	1,749	45,696	95,678	143,123
Administrative expenses	50,050	96,507	32,966	179,523
Total deductions	<u>2,347,113</u>	<u>1,934,415</u>	<u>993,540</u>	<u>5,275,068</u>
Change in net position	<u>3,526,081</u>	<u>6,536,565</u>	<u>4,631,607</u>	<u>14,694,253</u>
Net position, beginning	29,118,809	30,363,845	19,497,460	78,980,114
Net position, ending	<u>\$ 32,644,890</u>	<u>\$ 36,900,410</u>	<u>\$ 24,129,067</u>	<u>\$ 93,674,367</u>

(12) Other Post-Employment Benefits (OPEB):

Plan Description—Effective October 1, 2017, the City implemented GASB Statement No. 75, *Accounting and Reporting for Post-Employment Benefits Other Than Pensions*, for certain post-employment healthcare benefits provided by the City. The City elected to implement the requirements of this statement prospectively. 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.

Benefits Provided—The Other Post-Employment Benefit Plan is a single-employer benefit plan administered by the City. 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 actually 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. GASB No. 75 calls this the "implicit rate subsidy."

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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

Plan Membership—At November 30, 2020, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	385
Inactive Employees	50
	435

Total OPEB Liability—The City’s total OPEB liability of \$1,946,418 was measured as of September 30, 2021, and was determined by an actuarial valuation at November 30, 2020.

Actuarial Assumptions and Other Inputs—The total OPEB liability at the September 30, 2021 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	2.14%
Healthcare cost trend rate	4.50%
Retirees’ share of benefit-related costs	100.00%

The City does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as of September 30, 2020.

Mortality rates were based on the RP-2014 Combined Mortality Table for males and females with mortality improvement projected to PubG.H-2010 Mortality Table-General for males and females.

Changes in the OPEB liability for the fiscal year ended September 30, 2021, were as follows:

	Total OPEB Liability
Balance at September 30, 2020	\$ 1,989,435
Changes for a year:	
Service cost	55,399
Interest	41,557
Changes of assumptions	(44,945)
Benefit payments – implicit rate subsidy	(95,028)
Net changes	(43,017)
Balance at September 30, 2021	\$ 1,946,418

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

The following presents the total OPEB liability of the City calculated using the discount rate of 2.14%, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1% lower (1.14%) or 1% higher (3.14%) than the current rate:

**CITY OF DELAND, FLORIDA
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SEPTEMBER 30, 2021**

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 2,108,290	\$ 1,946,418	\$ 1,802,997

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

The following presents the total OPEB liability of the City as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (2.50%-3.50%) or 1% higher (4.50%-5.50%) than the current healthcare cost trend rates (3.50%-4.50%):

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,786,481	\$ 1,946,418	\$ 2,130,656

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

For the year ended September 30, 2021, the City recognized OPEB expense of \$156,476. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 42,927	\$ 27,535
Changes of assumptions	203,357	87,833
Total	\$ 246,284	\$ 115,368

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

<u>Year ended September 30:</u>	<u>Amortization</u>
2022	\$ 59,521
2023	50,010
2024	26,268
2025	(4,883)
2026	-

(13) **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.

CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

(14) 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.

During the year ended September 30, 2021, local, U.S., and world governments have continued to be impacted by the global pandemic, coronavirus disease (COVID-19). There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Accordingly, while management cannot quantify the financial and other impact to the City as of March 11, 2022, management believes that an impact on the City's financial position and results of future operations is reasonably possible.

(15) Recent Accounting Pronouncements:

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

- (a) GASB issued Statement No. 87, *Leases*, in June 2017. GASB 87 increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions in GASB 87 are effective for periods beginning after June 15, 2021.
- (b) GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, in May 2020. provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The provisions in GASB 96 are effective for periods beginning after June 15, 2022.

CITY OF DELAND, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' RETIREMENT TRUST FUND
SEPTEMBER 30, 2021
(UNAUDITED)

Reporting period ended September 30:	2021	2020	2019	2018	2017	2016	2015
Measurement date ended September 30:	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 172,650	\$ 194,796	\$ 235,928	\$ 250,784	\$ 273,020	\$ 291,773	\$ 310,280
Interest	2,339,027	2,363,666	2,360,947	2,347,252	2,298,910	2,265,723	2,215,991
Difference between actual and expected experience	320,868	37,301	(93,942)	311,862	361,324	174,308	77,014
Changes in assumptions	(336,346)	150,358	148,413	375,355	141,991	-	-
Benefit payments including refunds of contributions	<u>(2,592,729)</u>	<u>(2,679,768)</u>	<u>(2,272,646)</u>	<u>(2,202,224)</u>	<u>(2,567,071)</u>	<u>(2,195,086)</u>	<u>(1,846,672)</u>
Net change in total pension liability	(96,530)	66,353	378,700	1,083,029	508,174	536,718	756,613
Total pension liability - beginning	<u>33,404,419</u>	<u>33,338,066</u>	<u>32,959,366</u>	<u>31,876,337</u>	<u>31,368,163</u>	<u>30,831,445</u>	<u>30,074,832</u>
Total pension liability - ending (a)	<u>\$ 33,307,889</u>	<u>\$ 33,404,419</u>	<u>\$ 33,338,066</u>	<u>\$ 32,959,366</u>	<u>\$ 31,876,337</u>	<u>\$ 31,368,163</u>	<u>\$ 30,831,445</u>
Total Fiduciary Net Position							
Contributions - employer	\$ 646,846	\$ 619,990	\$ 626,403	\$ 665,870	\$ 633,943	\$ 608,582	\$ 676,540
Contributions - employee	98,183	108,158	123,455	139,754	147,864	163,219	171,079
Net investment income	2,231,456	678,552	2,355,834	3,089,508	2,271,104	458,850	2,078,490
Benefit payments, including refunds of contributions	(2,592,729)	(2,679,768)	(2,272,646)	(2,202,224)	(2,567,071)	(2,195,086)	(1,846,672)
Administrative expense	<u>(39,625)</u>	<u>(50,301)</u>	<u>(36,887)</u>	<u>(44,155)</u>	<u>(36,804)</u>	<u>(31,282)</u>	<u>(39,287)</u>
Net change in plan fiduciary net position	344,131	(1,323,369)	796,159	1,648,753	449,036	(995,717)	1,040,150
Plan fiduciary net position - beginning	<u>28,774,678</u>	<u>30,098,047</u>	<u>29,301,888</u>	<u>27,653,135</u>	<u>27,204,099</u>	<u>28,199,816</u>	<u>27,159,666</u>
Plan fiduciary net position - ending (b)	<u>\$ 29,118,809</u>	<u>\$ 28,774,678</u>	<u>\$ 30,098,047</u>	<u>\$ 29,301,888</u>	<u>\$ 27,653,135</u>	<u>\$ 27,204,099</u>	<u>\$ 28,199,816</u>
Net pension liability - ending (a) - (b)	<u>\$ 4,189,080</u>	<u>\$ 4,629,741</u>	<u>\$ 3,240,019</u>	<u>\$ 3,657,478</u>	<u>\$ 4,223,202</u>	<u>\$ 4,164,064</u>	<u>\$ 2,631,629</u>
Plan fiduciary net position as a percentage of the total pension liability	87.42%	86.14%	90.28%	88.90%	86.75%	86.73%	91.46%
Covered payroll	\$ 1,402,609	\$ 1,545,092	\$ 1,689,032	\$ 1,992,342	\$ 2,191,072	\$ 2,330,682	\$ 2,449,665
Net pension liability as a percentage of covered payroll	298.66%	299.64%	191.83%	183.58%	192.75%	178.66%	107.43%

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

CITY OF DELAND, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' RETIREMENT TRUST FUND
SEPTEMBER 30, 2021
(UNAUDITED)

Reporting period ended September 30:	2021	2020	2019	2018	2017	2016	2015
Measurement date ended September 30:	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 820,712	\$ 815,340	\$ 781,239	\$ 671,583	\$ 613,544	\$ 597,810	\$ 518,327
Interest	2,578,831	2,494,115	2,458,448	2,386,282	2,239,685	2,124,818	1,988,374
Difference between actual and expected experience	521,308	(494,170)	142,773	576,943	301,484	594,013	(563,009)
Changes in assumptions	(791,948)	-	-	221,380	-	-	-
Benefit payments including refunds of contributions	(2,216,038)	(1,770,402)	(2,739,195)	(1,908,113)	(1,627,723)	(1,377,040)	(1,362,409)
Net change in total pension liability	912,865	1,044,883	643,265	1,948,075	1,526,990	1,939,601	581,283
Total pension liability - beginning	34,917,371	33,872,488	33,229,223	31,281,148	29,754,158	27,814,557	27,233,274
Total pension liability - ending (a)	\$ 35,830,236	\$ 34,917,371	\$ 33,872,488	\$ 33,229,223	\$ 31,281,148	\$ 29,754,158	\$ 27,814,557
Total Fiduciary Net Position							
Contributions - employer	\$ 1,063,055	\$ 1,134,320	\$ 1,064,184	\$ 1,006,060	\$ 981,365	\$ 920,335	\$ 1,061,626
Contributions - state	293,656	278,528	252,492	217,535	212,226	180,302	167,254
Contributions - employee	307,888	319,772	278,334	240,502	230,475	222,582	209,027
Net investment income	3,064,015	1,319,602	2,560,887	2,722,830	2,248,723	(103,002)	2,079,946
Benefit payments, including refunds of contributions	(2,216,038)	(1,770,402)	(2,739,195)	(1,908,113)	(1,627,723)	(1,377,040)	(1,362,409)
Administrative expense	(110,445)	(100,345)	(87,090)	(61,209)	(51,495)	(65,616)	(74,437)
Net change in plan fiduciary net position	2,402,131	1,181,475	1,329,612	2,217,605	1,993,571	(222,439)	2,081,007
Plan fiduciary net position - beginning	27,961,714	26,780,239	25,450,627	23,233,022	21,239,451	21,461,890	19,380,883
Plan fiduciary net position - ending (b)	\$ 30,363,845	\$ 27,961,714	\$ 26,780,239	\$ 25,450,627	\$ 23,233,022	\$ 21,239,451	\$ 21,461,890
Net pension liability - ending (a) - (b)	\$ 5,466,391	\$ 6,955,657	\$ 7,092,249	\$ 7,778,596	\$ 8,048,126	\$ 8,514,707	\$ 6,352,667
Plan fiduciary net position as a percentage of the total pension liability	84.74%	80.08%	79.06%	76.59%	74.27%	71.38%	77.16%
Covered payroll	\$ 3,678,175	\$ 3,894,544	\$ 3,422,845	\$ 2,996,390	\$ 2,861,008	\$ 2,625,931	\$ 2,537,987
Net pension liability as a percentage of covered payroll	148.62%	178.60%	207.20%	259.60%	281.30%	324.25%	250.30%

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

CITY OF DELAND, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIIGHTERS' RETIREMENT TRUST FUND
SEPTEMBER 30, 2021
(UNAUDITED)

Reporting period ended September 30:	2021	2020	2019	2018	2017	2016	2015
Measurement date ended September 30:	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 702,633	\$ 635,333	\$ 595,986	\$ 536,575	\$ 497,848	\$ 493,277	\$ 470,653
Interest	1,684,687	1,515,175	1,389,294	1,259,212	1,118,048	1,012,256	951,466
Change in excess state money	-	-	-	(649,127)	54,565	53,670	53,504
Share plan allocation	21,036	16,759	16,377	324,564	-	-	-
Changes of benefit terms	-	(6,006)	-	-	-	-	-
Difference between actual and expected experience	883,451	818,313	458,190	403,418	366,689	575,210	-
Changes in assumptions	876,369	-	-	-	649,720	-	-
Contributions - buy back	19,457	32,519	-	-	-	-	-
Benefit payments including refunds of contributions	(846,305)	(804,172)	(825,384)	(872,117)	(705,578)	(643,921)	(624,493)
Net change in total pension liability	3,341,328	2,207,921	1,634,463	1,002,525	1,981,292	1,490,492	851,130
Total pension liability - beginning	22,183,014	19,975,093	18,340,630	17,338,105	15,356,813	13,866,321	13,015,191
Total pension liability - ending (a)	\$ 25,524,342	\$ 22,183,014	\$ 19,975,093	\$ 18,340,630	\$ 17,338,105	\$ 15,356,813	\$ 13,866,321
Total Fiduciary Net Position							
Contributions - employer	\$ 1,050,131	\$ 962,553	\$ 838,197	\$ 828,703	\$ 664,829	\$ 652,166	\$ 685,846
Contributions - state	192,072	183,517	182,754	170,857	186,330	185,435	185,269
Contributions - employee	149,653	140,883	130,263	121,179	117,490	112,343	107,978
Contributions - buy back	19,457	32,519	-	-	-	-	-
Net investment income	1,027,900	438,725	1,178,194	1,551,098	837,060	(13,662)	874,639
Benefit payments, including refunds of contributions	(846,305)	(804,172)	(825,384)	(872,117)	(705,578)	(643,921)	(624,493)
Administrative expense	(27,011)	(28,561)	(31,871)	(34,210)	(30,132)	(29,636)	(32,350)
Net change in plan fiduciary net position	1,565,897	925,464	1,472,153	1,765,510	1,069,999	262,725	1,196,889
Plan fiduciary net position - beginning	17,931,562	17,006,098	15,533,945	13,768,435	12,698,436	12,435,711	11,238,822
Plan fiduciary net position - ending (b)	\$ 19,497,459	\$ 17,931,562	\$ 17,006,098	\$ 15,533,945	\$ 13,768,435	\$ 12,698,436	\$ 12,435,711
Net pension liability - ending (a) - (b)	\$ 6,026,883	\$ 4,251,452	\$ 2,968,995	\$ 2,806,685	\$ 3,569,670	\$ 2,658,377	\$ 1,430,610
Plan fiduciary net position as a percentage of the total pension liability	76.39%	80.83%	85.14%	84.70%	79.41%	82.69%	89.68%
Covered payroll	\$ 2,993,055	\$ 2,817,645	\$ 2,605,257	\$ 2,423,588	\$ 2,351,223	\$ 2,281,600	\$ 2,159,563
Net pension liability as a percentage of covered payroll	201.36%	150.89%	113.96%	115.81%	151.82%	116.51%	66.25%

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

**CITY OF DELAND, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' RETIREMENT TRUST FUND
SEPTEMBER 30, 2021
(UNAUDITED)**

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2021	\$ 603,731	\$ 603,731	\$ -	\$ 1,279,717	47.18%
2020	646,846	646,846	-	1,402,609	46.12%
2019	619,990	619,990	-	1,545,092	40.13%
2018	626,403	626,403	-	1,689,032	37.09%
2017	665,870	665,870	-	1,992,342	33.42%
2016	633,943	633,943	-	2,191,072	28.93%
2015	608,582	608,582	-	2,330,682	26.11%
2014	676,540	676,540	-	2,449,665	27.62%
2013	883,314	883,314	-	2,559,718	34.51%
2012	918,821	918,821	-	2,888,353	31.81%

Notes to Schedule:

Valuation Date: 10/1/2019

Methods and assumptions used to determine contribution rates:

Funding Method: Entry Age Normal Actuarial Cost Method
Amortization Method: Level Dollar, Closed
Remaining Amortization Period: 15 Years
Asset Valuation Method: 5-year smoothed fair value rate
Inflation: 2.50% per year
Salary Increases: 3.25%-4.25%
Investment Rate of Return: 7.25%
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, 2021
(UNAUDITED)**

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2021	\$ 1,306,666	\$ 1,306,666	\$ -	\$ 3,411,934	38.30%
2020	1,379,643	1,356,711	22,932	3,678,175	36.89%
2019	1,399,829	1,412,848	(13,019)	3,894,544	36.28%
2018	1,318,040	1,316,676	1,364	3,422,845	38.47%
2017	1,220,941	1,223,595	(2,654)	2,996,390	40.84%
2016	1,177,403	1,193,591	(16,188)	2,861,008	41.72%
2015	1,087,589	1,100,637	(13,048)	2,625,931	41.91%
2014	1,228,682	1,228,880	(198)	2,537,987	48.42%
2013	1,096,191	1,096,989	(798)	2,527,223	43.41%
2012	808,134	808,134	-	2,536,454	31.86%

Notes to Schedule:

Valuation Date: 10/1/2019

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: 4.75%-6.25%
Investment Rate of Return: 7.50%
Cost of Living Adjustment: 0.50%/1.50%
Retirement Age: 5% - first year eligible for early retirement and 2% thereafter until 100% upon attaining normal retirement date, or age on the valuation date, if later - minimum one year of future service.

Mortality: For healthy participants during employment, RP 2000 Combined Healthy Participant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment / 10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.
For healthy participants post employment, RP 2000 Annuitant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment / 10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.
For disabled male participants, 60% RP 2000 Disabled Male Mortality Table setback four years / 40% RP 2000 Annuitant Male Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements. For disabled female participants, 60% RP 2000 Disabled Female Mortality Table set forward two years / 40% RP 2000 Annuitant Female Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements.

**CITY OF DELAND, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FIREFIGHTERS' RETIREMENT TRUST FUND
SEPTEMBER 30, 2021
(UNAUDITED)**

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2021	\$ 1,645,494	\$ 1,807,527	\$ (162,033)	\$ 3,174,177	56.94%
2020	1,221,167	1,221,167	-	2,993,055	40.80%
2019	1,129,312	1,129,312	-	2,817,645	40.08%
2018	1,043,666	1,004,574	39,092	2,605,257	38.56%
2017	960,468	999,560	(39,092)	2,423,588	41.24%
2016	796,594	796,594	-	2,351,223	33.88%
2015	783,931	783,931	-	2,281,600	34.36%
2014	817,611	817,611	-	2,159,563	37.86%
2013	695,049	695,049	-	2,124,000	32.72%
2012	664,196	664,196	-	2,044,000	32.49%

Notes to Schedule:

Valuation Date: 10/1/2019

Methods and assumptions used to determine contribution rates:

Funding Method: Entry Age Normal Actuarial Cost Method
Amortization Method: New UAAL amortization bases are amortized over 15 years.
Inflation: 2.30% per year
Mortality: Mortality Rate Healthy Active Lives:
PubS.H-2010 (Below Median) for Employees, set forward one year.
Mortality Rate Retiree Lives:
PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

Retirement Age: Earlier of age 58 and 10 years of service or the completion of 25 years of service. Members with less than 20 years of service are assumed to retire early at a rate of 10% per year.

Early Retirement Rate: None assumed

Termination Rates: Service based, less than 5 years service 2.0%, 5-14 years service 1.0%, greater than 14 years service 0.0%

Salary Increases: Service based, less than 10 years service 5.50%, 10-20 years service 7.00%, greater than 20 years service 3.00%

Asset Valuation Method: The Actuarial Value of Assets is brought forward using the historical 4-year geometric average market value return (net of fees). Over time, this may produce an insignificant bias above or below the Market Value of Assets.

Interest Rate: 7.25% 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, 2021**

For the year ended September 30,	Annual Money-Weighted Rate of Return, Net of Investment Expense		
	General	Police	
	Employees' Retirement Trust Fund	Officers' Retirement Trust Fund	Firefighters' Retirement Trust Fund
2021	19.40%	22.75%	19.20%
2020	8.02%	11.10%	5.93%
2019	2.33%	4.90%	2.67%
2018	8.26%	10.30%	7.89%
2017	11.42%	11.80%	11.74%
2016	8.64%	10.70%	6.86%
2015	1.70%	-0.50%	-0.11%
2014	7.80%	10.70%	8.04%
2013	11.90%	13.80%	11.65%
2012	16.00%	15.90%	17.01%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service cost	55,399	\$ 39,356	\$ 41,049	\$ 38,636
Interest	41,557	60,355	60,028	54,272
Difference between expected and actual experience	-	(48,113)	-	207,526
Changes of assumptions	(44,945)	241,290	34,022	(255,755)
Benefit payments - implicit rate subsidy	(95,027)	(94,207)	(103,690)	(111,853)
Other changes	-	57,743	638	92,153
Net change in total OPEB liability	(43,016)	256,424	32,047	24,979
Total OPEB liability - beginning of year	1,989,434	1,733,010	1,700,963	1,675,984
Total OPEB liability - end of year	\$ 1,946,418	\$ 1,989,434	\$ 1,733,010	\$ 1,700,963
Covered payroll	\$ 18,510,209	\$ 18,510,209	\$ 17,107,609	\$ 17,107,609
Total OPEB liability as a percentage of covered payroll	10.52%	10.75%	10.13%	9.94%

Notes to Schedule:

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

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

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

**CITY OF DELAND, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	<u>Confiscated</u>	<u>Homelessness</u>	<u>Governmental Impact Fees Trust</u>	<u>Grant & Special Revenue</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 88,877	\$ 630,164	\$ 1,830,667	\$ 321,461	\$ 2,871,169
Due from other governments	-	-	-	385,068	385,068
Total assets	<u>\$ 88,877</u>	<u>\$ 630,164</u>	<u>\$ 1,830,667</u>	<u>\$ 706,529</u>	<u>\$ 3,256,237</u>
LIABILITIES					
Accounts payable	\$ -	\$ 2,730	\$ -	\$ 151,636	\$ 154,366
Total liabilities	<u>-</u>	<u>2,730</u>	<u>-</u>	<u>151,636</u>	<u>154,366</u>
FUND BALANCES					
Restricted for:					
Public safety	88,877	-	-	-	88,877
Construction	-	-	1,830,667	-	1,830,667
Transportation	-	-	-	476,809	476,809
Parks and recreation	-	-	-	78,084	78,084
Homelessness	-	627,434	-	-	627,434
Total fund balances	<u>88,877</u>	<u>627,434</u>	<u>1,830,667</u>	<u>554,893</u>	<u>3,101,871</u>
Total liabilities and fund balances	<u>\$ 88,877</u>	<u>\$ 630,164</u>	<u>\$ 1,830,667</u>	<u>\$ 706,529</u>	<u>\$ 3,256,237</u>

CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Confiscated</u>	<u>Homelessness</u>	<u>Governmental Impact Fees Trust</u>	<u>Grant & Special Revenue</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ 272,958	\$ 272,958
Intergovernmental	-	125,000	-	564,898	689,898
Fines and forfeitures	7,688	-	-	-	7,688
Impact fees	-	-	2,133,086	-	2,133,086
Interest revenues	177	1,348	3,193	1,234	5,952
Miscellaneous	-	220,505	-	-	220,505
Total revenues	<u>7,865</u>	<u>346,853</u>	<u>2,136,279</u>	<u>839,090</u>	<u>3,330,087</u>
Expenditures					
Current:					
General Government	-	423,672	-	-	423,672
Community Development	-	-	-	25,913	25,913
Public Safety	96	-	1,480	36,885	38,461
Public Works	-	-	-	475,117	475,117
Parks and Recreation	-	-	-	-	-
Capital outlay	-	-	-	1,159,355	1,159,355
Debt service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>96</u>	<u>423,672</u>	<u>1,480</u>	<u>1,697,270</u>	<u>2,122,518</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,769</u>	<u>(76,819)</u>	<u>2,134,799</u>	<u>(858,180)</u>	<u>1,207,569</u>
Other financing sources (uses)					
Transfers in	-	50,000	-	304,306	354,306
Transfers out	-	-	(1,503,997)	-	(1,503,997)
Total other financing sources (uses)	<u>-</u>	<u>50,000</u>	<u>(1,503,997)</u>	<u>304,306</u>	<u>(1,149,691)</u>
Net change in fund balances	<u>7,769</u>	<u>(26,819)</u>	<u>630,802</u>	<u>(553,874)</u>	<u>57,878</u>
Fund balances, beginning of year	81,108	654,253	1,199,865	1,108,767	3,043,993
Fund balances, end of year	<u>\$ 88,877</u>	<u>\$ 627,434</u>	<u>\$ 1,830,667</u>	<u>\$ 554,893</u>	<u>\$ 3,101,871</u>

CITY OF DELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CONFISCATED
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and forfeitures	\$ 3,000	\$ 3,000	\$ 7,688	\$ 4,688
Interest revenues	-	-	177	177
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>7,865</u>	<u>4,865</u>
Expenditures				
Current:				
Police	3,000	3,000	96	2,904
Net change in fund balances	<u>-</u>	<u>-</u>	<u>7,769</u>	<u>7,769</u>
Fund balances, beginning of year	81,108	81,108	81,108	-
Fund balances, end of year	<u>\$ 81,108</u>	<u>\$ 81,108</u>	<u>\$ 88,877</u>	<u>\$ 7,769</u>

CITY OF DELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - HOMELESSNESS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ -	\$ 125,000	\$ 125,000
Interest revenues	-	-	1,348	1,348
Miscellaneous	404,330	404,330	220,505	(183,825)
Total revenues	<u>404,330</u>	<u>404,330</u>	<u>346,853</u>	<u>(57,477)</u>
Expenditures				
Current:				
General Government:				
Homelessness	479,330	479,330	423,672	55,658
Excess (deficiency) of revenues over				
(under) expenditures	<u>(75,000)</u>	<u>(75,000)</u>	<u>(76,819)</u>	<u>(1,819)</u>
Other financing sources (uses)				
Transfers in	50,000	50,000	50,000	-
Net change in fund balances	<u>(25,000)</u>	<u>(25,000)</u>	<u>(26,819)</u>	<u>(1,819)</u>
Fund balances, beginning of year	654,253	654,253	654,253	-
Fund balances, end of year	<u>\$ 629,253</u>	<u>\$ 629,253</u>	<u>\$ 627,434</u>	<u>\$ (1,819)</u>

CITY OF DELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GOVERNMENTAL IMPACT FEES TRUST
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact fees	\$ 822,157	\$ 1,403,638	\$ 2,133,086	\$ 729,448
Interest revenues	-	-	3,193	3,193
Total revenues	<u>822,157</u>	<u>1,403,638</u>	<u>2,136,279</u>	<u>732,641</u>
Expenditures				
Current:				
Police	-	1,481	1,480	1
Excess (deficiency) of revenues over (under) expenditures	<u>822,157</u>	<u>1,402,157</u>	<u>2,134,799</u>	<u>732,642</u>
Other financing sources (uses)				
Transfers out	(822,157)	(1,683,997)	(1,503,997)	180,000
Net change in fund balances	<u>-</u>	<u>(281,840)</u>	<u>630,802</u>	<u>912,642</u>
Fund balances, beginning of year	1,199,865	1,199,865	1,199,865	-
Fund balances, end of year	<u>\$ 1,199,865</u>	<u>\$ 918,025</u>	<u>\$ 1,830,667</u>	<u>\$ 912,642</u>

CITY OF DELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GRANT AND SPECIAL REVENUE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 255,331	\$ 255,331	\$ 272,958	\$ 17,627
Intergovernmental	186,328	1,255,946	564,898	(691,048)
Interest revenues	-	-	1,234	1,234
Total revenues	<u>441,659</u>	<u>1,511,277</u>	<u>839,090</u>	<u>(672,187)</u>
Expenditures				
Current:				
Community Development:				
Planning and Zoning	-	184,419	25,913	158,506
Public safety:				
Police	-	36,905	36,885	20
Public Works:				
Streets	479,575	503,083	475,117	27,966
Capital Outlay	186,328	1,741,196	1,159,355	581,841
Total expenditures	<u>665,903</u>	<u>2,465,603</u>	<u>1,697,270</u>	<u>768,333</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(224,244)</u>	<u>(954,326)</u>	<u>(858,180)</u>	<u>96,146</u>
Other financing sources (uses)				
Transfers in	224,244	304,324	304,306	(18)
Net change in fund balances	<u>-</u>	<u>(650,002)</u>	<u>(553,874)</u>	<u>96,128</u>
Fund balances, beginning of year	1,108,767	1,108,767	1,108,767	-
Fund balances, end of year	<u>\$ 1,108,767</u>	<u>\$ 458,765</u>	<u>\$ 554,893</u>	<u>\$ 96,128</u>

CITY OF DELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Debt service				
Principal	\$ 1,991,487	\$ 4,530,561	\$ 4,529,845	\$ 716
Interest and fiscal charges	475,333	509,738	503,750	5,988
Total expenditures	<u>2,466,820</u>	<u>5,040,299</u>	<u>5,033,595</u>	<u>6,704</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,466,820)</u>	<u>(5,040,299)</u>	<u>(5,033,595)</u>	<u>6,704</u>
Other financing sources (uses)				
Transfers in	2,466,820	5,040,299	5,033,595	(6,704)
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF DELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 391,446	\$ 391,446	\$ 407,244	\$ 15,798
Interest revenues	-	-	8,133	8,133
Total revenues	<u>391,446</u>	<u>391,446</u>	<u>415,377</u>	<u>23,931</u>
Expenditures				
Capital Outlay	941,988	10,451,377	9,183,953	1,267,424
Excess (deficiency) of revenues over (under) expenditures	<u>(550,542)</u>	<u>(10,059,931)</u>	<u>(8,768,576)</u>	<u>1,291,355</u>
Other financing sources (uses)				
Transfers in	550,542	2,566,476	1,687,623	(878,853)
Net change in fund balances	<u>-</u>	<u>(7,493,455)</u>	<u>(7,080,953)</u>	<u>412,502</u>
Fund balances, beginning of year	7,506,910	7,506,910	7,506,910	-
Fund balances, end of year	<u>\$ 7,506,910</u>	<u>\$ 13,455</u>	<u>\$ 425,957</u>	<u>\$ 412,502</u>

CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2021

	<u>Stormwater</u>	<u>Permits & Inspections</u>	<u>Total</u>
ASSETS			
Current assets:			
Equity in pooled cash	\$ 1,127,680	\$ 2,212,378	\$ 3,340,058
Investments	1,304,648	2,026,821	3,331,469
Accounts receivable, net	194,082	2,260	196,342
Prepaid items	-	234	234
Total current assets	<u>2,626,410</u>	<u>4,241,693</u>	<u>6,868,103</u>
Noncurrent assets:			
Restricted cash	-	43,211	43,211
Liens receivable	134,217	-	134,217
Capital assets:			
Land	1,076,393	-	1,076,393
Buildings	124,414	-	124,414
Infrastructure (other than buildings)	4,121,358	983,973	5,105,331
Equipment	2,962,992	208,601	3,171,593
Construction in progress	570,560	-	570,560
Accumulated depreciation	<u>(2,741,058)</u>	<u>(401,572)</u>	<u>(3,142,630)</u>
Total noncurrent assets	<u>6,248,876</u>	<u>834,213</u>	<u>7,083,089</u>
Total assets	<u>\$ 8,875,286</u>	<u>\$ 5,075,906</u>	<u>\$ 13,951,192</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	\$ 12,332	\$ -	\$ 12,332
Deferred outflows related to OPEB	5,812	11,590	17,402
Total deferred outflows of resources	<u>\$ 18,144</u>	<u>\$ 11,590</u>	<u>\$ 29,734</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 83,505	\$ 29,270	\$ 112,775
Accrued liabilities	7,586	21,041	28,627
Total current liabilities	<u>91,091</u>	<u>50,311</u>	<u>141,402</u>
Noncurrent liabilities:			
Compensated absences	24,980	67,471	92,451
Net pension liability	138,396	-	138,396
Total OPEB liability	45,930	91,595	137,525
Total noncurrent liabilities	<u>209,306</u>	<u>159,066</u>	<u>368,372</u>
Total liabilities	<u>\$ 300,397</u>	<u>\$ 209,377</u>	<u>\$ 509,774</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to OPEB	<u>\$ 2,723</u>	<u>\$ 5,429</u>	<u>\$ 8,152</u>
NET POSITION			
Net investment in capital assets	\$ 6,114,659	\$ 791,002	\$ 6,905,661
Restricted for:			
Building code enforcement	-	43,211	43,211
Unrestricted	<u>2,475,651</u>	<u>4,038,477</u>	<u>6,514,128</u>
Total net position	<u>\$ 8,590,310</u>	<u>\$ 4,872,690</u>	<u>\$ 13,463,000</u>

CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Stormwater</u>	<u>Permits & Inspections</u>	<u>Total</u>
Operating revenues			
Charges for services	\$ 1,928,796	\$ 2,480,966	\$ 4,409,762
Total operating revenues	<u>1,928,796</u>	<u>2,480,966</u>	<u>4,409,762</u>
Operating expenses			
Personal services	543,037	1,290,078	1,833,115
Contractual services	91,010	69,022	160,032
Repairs and maintenance	20,638	2,603	23,241
Supplies	46,991	20,348	67,339
Utilities	16,920	-	16,920
Other expenses	52,357	32,420	84,777
Services provided by general government	241,057	578,116	819,173
Depreciation	355,608	212,639	568,247
Total operating expenses	<u>1,367,618</u>	<u>2,205,226</u>	<u>3,572,844</u>
Operating income (loss)	<u>561,178</u>	<u>275,740</u>	<u>836,918</u>
Nonoperating revenues (expenses)			
Interest earnings	2,482	1,714	4,196
Loss on disposal of capital assets	(3,489)	-	(3,489)
Other income (expense)	29,954	8,156	38,110
Total nonoperating revenues (expenses)	<u>28,947</u>	<u>9,870</u>	<u>38,817</u>
Income (loss) before contributions and transfers	<u>590,125</u>	<u>285,610</u>	<u>875,735</u>
Transfers out	(25,798)	(150,458)	(176,256)
Change in net position	<u>564,327</u>	<u>135,152</u>	<u>699,479</u>
Net position, beginning of year	8,025,983	4,737,538	12,763,521
Net position, end of year	<u>\$ 8,590,310</u>	<u>\$ 4,872,690</u>	<u>\$ 13,463,000</u>

**CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Stormwater</u>	<u>Permits & Inspections</u>	<u>Total</u>
Cash flows from operating activities			
Cash received from customers	\$ 1,895,678	\$ 2,481,126	\$ 4,376,804
Cash paid to employees	(465,752)	(1,278,694)	(1,744,446)
Cash paid to suppliers	(712,603)	(740,180)	(1,452,783)
Other receipts	29,954	8,156	38,110
Net cash provided by (used in) operating activities	<u>747,277</u>	<u>470,408</u>	<u>1,217,685</u>
Cash flows from noncapital financing activities			
Interfund transfers out	(25,798)	(150,458)	(176,256)
Net cash provided by (used in) noncapital financing activities	<u>(25,798)</u>	<u>(150,458)</u>	<u>(176,256)</u>
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(637,872)	(48,586)	(686,458)
Net cash provided by (used in) capital and related financing activities	<u>(637,872)</u>	<u>(48,586)</u>	<u>(686,458)</u>
Cash flows from investing activities			
Interest received	2,482	1,714	4,196
Purchases of investments	(289,103)	(449,133)	(738,236)
Net cash provided by (used in) investing activities	<u>(286,621)</u>	<u>(447,419)</u>	<u>(734,040)</u>
Net increase (decrease) in cash and cash equivalents	<u>(203,014)</u>	<u>(176,055)</u>	<u>(379,069)</u>
Cash and cash equivalents, beginning of year	1,330,694	2,431,644	3,762,338
Cash and cash equivalents, end of year	<u>\$ 1,127,680</u>	<u>\$ 2,255,589</u>	<u>\$ 3,383,269</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income (loss)	\$ 561,178	\$ 275,740	\$ 836,918
Adjustments to reconcile net operating income to net cash provided by (used in) operating activities:			
Depreciation	355,608	212,639	568,247
Other income (expense)	29,954	8,156	38,110
Changes in assets and liabilities:			
Accounts and liens receivable	(8,113)	160	(7,953)
Inventories and prepaids	-	664	664
Accounts payable and accrued liabilities	(243,630)	(38,335)	(281,965)
Deposits	(25,005)	-	(25,005)
Unearned revenue	-	-	-
Compensated absences	8,148	3,025	11,173
Net pension liability	68,719	4,182	72,901
Total OPEB liability	418	4,177	4,595
Net cash provided by (used in) operating activities	<u>\$ 747,277</u>	<u>\$ 470,408</u>	<u>\$ 1,217,685</u>
Cash and cash equivalents classified as:			
Unrestricted	\$ 1,127,680	\$ 2,212,378	\$ 3,340,058
Restricted	-	43,211	43,211
Total cash and cash equivalents	<u>\$ 1,127,680</u>	<u>\$ 2,255,589</u>	<u>\$ 3,383,269</u>

**CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2021**

	Workers' Compensation Self-Insurance	Health Insurance Cost Containment	Total
ASSETS			
Current assets:			
Equity in pooled cash	\$ 1,728,456	\$ 153,928	\$ 1,882,384
Investments	1,239,070	-	1,239,070
Accounts receivable, net	1,381	-	1,381
Total current assets	<u>2,968,907</u>	<u>153,928</u>	<u>3,122,835</u>
Noncurrent assets:			
Capital assets:			
Equipment	-	9,542	9,542
Accumulated depreciation	-	(9,542)	(9,542)
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 2,968,907</u>	<u>\$ 153,928</u>	<u>\$ 3,122,835</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 86,266	\$ 51,486	\$ 137,752
Estimated claims payable	856,000	-	856,000
Total liabilities	<u>\$ 942,266</u>	<u>\$ 51,486</u>	<u>\$ 993,752</u>
NET POSITION			
Unrestricted	<u>\$ 2,026,641</u>	<u>\$ 102,442</u>	<u>\$ 2,129,083</u>
Total net position	<u>\$ 2,026,641</u>	<u>\$ 102,442</u>	<u>\$ 2,129,083</u>

CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Workers' Compensation Self-Insurance	Health Insurance Cost Containment	Total
Operating revenues			
Charges for services	\$ 794,268	\$ 547,236	\$ 1,341,504
Total operating revenues	<u>794,268</u>	<u>547,236</u>	<u>1,341,504</u>
Operating expenses			
Personal services	212,870	-	212,870
Contractual services	61,484	382,845	444,329
Supplies	285,568	116,363	401,931
Services provided by general government	64,000	32,205	96,205
Total operating expenses	<u>623,922</u>	<u>531,413</u>	<u>1,155,335</u>
Operating income (loss)	<u>170,346</u>	<u>15,823</u>	<u>186,169</u>
Nonoperating revenues (expenses)			
Interest earnings	2,390	307	2,697
Other income (expense)	506	-	506
Total nonoperating revenues (expenses)	<u>2,896</u>	<u>307</u>	<u>3,203</u>
Change in net position	<u>173,242</u>	<u>16,130</u>	<u>189,372</u>
Net position, beginning of year	1,853,399	86,312	1,939,711
Net position, end of year	<u><u>\$ 2,026,641</u></u>	<u><u>\$ 102,442</u></u>	<u><u>\$ 2,129,083</u></u>

**CITY OF DELAND, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Workers' Compensation Self-Insurance	Health Insurance Cost Containment	Total
Cash flows from operating activities			
Cash received from customers	\$ 794,366	\$ 547,236	\$ 1,341,602
Cash paid to employees	(212,870)	-	(212,870)
Cash paid to suppliers	(355,528)	(544,576)	(900,104)
Other receipts	506	-	506
Net cash provided by (used in) operating activities	<u>226,474</u>	<u>2,660</u>	<u>229,134</u>
Cash flows from investing activities			
Interest received	2,390	307	2,697
Purchases of investments	(274,572)	-	(274,572)
Net cash provided by (used in) investing activities	<u>(272,182)</u>	<u>307</u>	<u>(271,875)</u>
Net increase (decrease) in cash and cash equivalents	<u>(45,708)</u>	<u>2,967</u>	<u>(42,741)</u>
Cash and cash equivalents, beginning of year	1,774,164	150,961	1,925,125
Cash and cash equivalents, end of year	<u>\$ 1,728,456</u>	<u>\$ 153,928</u>	<u>\$ 1,882,384</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ 170,346	\$ 15,823	\$ 186,169
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Other income (expense)	506	-	506
Changes in assets and liabilities:			
Accounts and liens receivable	98	-	98
Accounts payable and accrued liabilities	42,524	(13,163)	29,361
Estimated claims payable	13,000	-	13,000
Net cash provided by (used in) operating activities	<u>\$ 226,474</u>	<u>\$ 2,660</u>	<u>\$ 229,134</u>
Cash and cash equivalents classified as:			
Unrestricted	<u>\$ 1,728,456</u>	<u>\$ 153,928</u>	<u>\$ 1,882,384</u>
Total cash and cash equivalents	<u>\$ 1,728,456</u>	<u>\$ 153,928</u>	<u>\$ 1,882,384</u>

Statistical Section

This part of the City of DeLand, Florida’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	103
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	116
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	123
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	131
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	134
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, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Governmental Activities										
Net Investment in Capital Assets	\$ 63,638,340	\$ 59,237,357	\$ 55,509,924	\$ 59,373,684	\$ 58,789,111	\$ 59,050,328	\$ 57,882,181	\$ 58,961,301	\$ 52,599,391	\$ 52,875,861
Restricted	5,807,532	5,370,340	4,994,377	6,201,219	2,043,875	1,703,196	2,113,624	1,740,191	2,935,465	644,627
Unrestricted	14,448,839	10,243,021	7,885,467	(624,828)	1,303,444	(243,032)	(1,240,699)	5,489,293	11,716,811	11,904,628
Total Governmental Activities Net Position	<u>\$ 83,894,711</u>	<u>\$ 74,850,718</u>	<u>\$ 68,389,768</u>	<u>\$ 64,950,075</u>	<u>\$ 62,136,430</u>	<u>\$ 60,510,492</u>	<u>\$ 58,755,106</u>	<u>\$ 66,190,785</u>	<u>\$ 67,251,667</u>	<u>\$ 65,425,116</u>
Business-Type Activities										
Net Investment in Capital Assets	\$ 141,742,790	\$ 137,553,643	\$ 133,199,673	\$ 125,348,283	\$ 119,327,324	\$ 117,611,598	\$ 102,307,722	\$ 93,573,815	\$ 88,094,151	\$ 79,382,367
Restricted	10,114,169	11,086,412	12,161,270	11,226,462	8,842,005	7,396,580	8,562,139	8,394,089	6,778,843	6,997,058
Unrestricted	55,205,743	46,832,657	41,619,889	37,793,395	32,695,992	24,695,463	24,334,434	18,510,739	13,429,194	13,953,617
Total Business-Type Activities Net Position	<u>\$ 207,062,702</u>	<u>\$ 195,472,712</u>	<u>\$ 186,980,832</u>	<u>\$ 174,368,140</u>	<u>\$ 160,865,321</u>	<u>\$ 149,703,641</u>	<u>\$ 135,204,295</u>	<u>\$ 120,478,643</u>	<u>\$ 108,302,188</u>	<u>\$ 100,333,042</u>
Primary Government										
Net Investment in Capital Assets	\$ 205,381,130	\$ 196,791,000	\$ 188,709,597	\$ 184,721,967	\$ 178,116,435	\$ 176,661,926	\$ 160,189,903	\$ 152,535,116	\$ 140,693,542	\$ 132,258,228
Restricted	15,921,701	16,456,752	17,155,647	17,427,681	10,885,880	9,099,776	10,675,763	10,134,280	9,714,308	7,641,685
Unrestricted	69,654,582	57,075,678	49,505,356	37,168,567	33,999,436	24,452,431	23,093,735	24,000,032	25,146,005	25,858,245
Total Primary Government Net Position	<u>\$ 290,957,413</u>	<u>\$ 270,323,430</u>	<u>\$ 255,370,600</u>	<u>\$ 239,318,215</u>	<u>\$ 223,001,751</u>	<u>\$ 210,214,133</u>	<u>\$ 193,959,401</u>	<u>\$ 186,669,428</u>	<u>\$ 175,553,855</u>	<u>\$ 165,758,158</u>

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

Source: City of DeLand Finance Department

**SCHEDULE 2
CITY OF DELAND, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2021**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental Activities:										
General Government	\$ 4,660,057	\$ 4,546,548	\$ 4,643,641	\$ 5,111,275	\$ 4,751,846	\$ 3,419,165	\$ 3,329,161	\$ 3,679,877	\$ 3,511,308	\$ 3,322,617
Community Development	1,101,423	1,147,242	1,193,010	1,148,074	1,208,826	1,351,464	1,025,381	971,635	894,474	948,743
Public Safety	16,016,973	15,768,310	14,673,283	13,778,762	13,321,468	12,666,686	11,243,748	11,915,346	11,287,460	10,992,229
Public Works	4,444,235	4,543,162	4,205,124	4,199,861	3,982,863	3,836,050	3,688,510	3,665,166	3,488,878	3,449,017
Parks and Recreation	3,843,895	3,717,491	3,749,298	3,541,819	3,310,729	3,216,746	3,200,031	2,859,126	1,961,621	2,334,575
Community Redevelopment	518,872	512,328	498,518	485,934	409,132	335,276	315,734	346,598	341,938	388,015
Interest on Long-Term Debt	451,102	487,208	370,179	336,113	226,139	319,198	305,935	370,990	378,590	427,594
Total Governmental Activities Expenses	<u>31,036,557</u>	<u>30,722,289</u>	<u>29,333,053</u>	<u>28,601,838</u>	<u>27,211,003</u>	<u>25,144,585</u>	<u>23,108,500</u>	<u>23,808,738</u>	<u>21,864,269</u>	<u>21,862,790</u>
Business-Type Activities:										
Water and Sewer	17,062,528	16,367,441	15,061,368	14,326,231	13,657,258	12,383,092	11,475,879	11,686,141	11,526,708	10,658,322
Municipal Airport	2,077,204	2,178,261	1,884,546	1,868,607	1,778,983	1,892,178	1,256,071	1,145,907	1,097,340	1,185,011
Refuse Collection	4,001,278	3,889,371	3,756,562	3,701,927	2,747,292	2,617,440	2,545,278	2,482,663	2,443,228	2,462,149
Stormwater	1,371,107	1,502,878	1,314,260	1,277,090	1,023,798	1,009,010	955,295	927,201	842,115	851,418
Permits & Inspection	2,205,226	1,932,998	1,575,056	1,272,970	1,126,930	961,484	844,808	839,568	806,709	811,942
Total Business-Type Activities Expenses	<u>26,717,343</u>	<u>25,870,949</u>	<u>23,591,792</u>	<u>22,446,825</u>	<u>20,334,261</u>	<u>18,863,204</u>	<u>17,077,331</u>	<u>17,081,480</u>	<u>16,716,100</u>	<u>15,968,842</u>
Total Primary Government Expenses	<u>\$ 57,753,900</u>	<u>\$ 56,593,238</u>	<u>\$ 52,924,845</u>	<u>\$ 51,048,663</u>	<u>\$ 47,545,264</u>	<u>\$ 44,007,789</u>	<u>\$ 40,185,831</u>	<u>\$ 40,890,218</u>	<u>\$ 38,580,369</u>	<u>\$ 37,831,632</u>
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	34,221	398,938	244,790	262,048	292,682	362,097	293,120	469,434	-	-
Community Development	603,538	569,016	332,493	99,842	434,755	502,875	382,764	311,288	363,729	288,986
Public Safety	288,339	317,112	283,187	301,899	230,035	281,917	240,336	233,682	208,501	260,703
Public Works	540,481	326,879	103,757	153,930	389,989	92,037	64,127	75,775	24,397	40,550
Parks and Recreation	384,305	390,797	442,062	429,254	455,529	443,317	342,041	211,678	220,906	224,050
Community Redevelopment	78,696	111,183	121,948	109,389	89,074	90,359	50,611	49,224	47,855	46,434
Operating Grants and Contributions	3,805,317	2,589,259	1,177,384	2,512,611	1,974,871	760,300	696,543	613,287	255,850	1,036,104
Capital Grants and Contributions	2,872,926	3,080,627	1,709,812	2,195,510	1,551,290	2,027,153	799,416	970,695	2,097,753	1,058,211
Total Governmental Activities Program Revenues	<u>8,607,823</u>	<u>7,783,811</u>	<u>4,415,433</u>	<u>6,064,483</u>	<u>5,418,225</u>	<u>4,560,055</u>	<u>2,868,958</u>	<u>2,935,063</u>	<u>3,218,991</u>	<u>2,955,038</u>
Business-Type Activities:										
Charges for Services:										
Water and Sewer	24,256,763	23,293,753	22,153,910	21,767,733	20,975,133	20,015,885	19,232,847	17,970,110	17,270,949	16,349,006
Municipal Airport	1,591,446	1,626,536	1,590,383	1,551,891	1,450,275	1,325,366	1,257,163	1,241,198	1,224,339	1,207,610
Refuse Collection	4,052,162	3,977,052	3,857,280	3,804,313	2,821,303	2,694,525	2,621,219	2,550,885	2,516,940	2,507,673
Stormwater	1,928,796	1,836,204	1,737,025	1,668,908	1,580,931	1,513,418	1,450,706	1,421,263	1,343,634	1,289,195
Permits & Inspection	2,480,966	1,642,958	1,761,249	2,068,247	1,816,362	1,953,127	1,567,935	1,516,064	1,285,000	816,936
Operating Grants and Contributions	-	-	-	-	-	-	-	18,870	233,608	281,917
Capital Grants and Contributions	6,708,131	4,015,280	6,691,118	7,483,770	4,432,890	7,192,210	7,908,776	6,205,510	2,258,642	2,375,913
Total Business-Type Activities Program Revenues	<u>41,018,264</u>	<u>36,391,783</u>	<u>37,790,965</u>	<u>38,344,862</u>	<u>33,076,894</u>	<u>34,694,531</u>	<u>34,057,516</u>	<u>31,138,638</u>	<u>26,181,421</u>	<u>24,546,333</u>
Total Primary Government Program Revenues	<u>\$ 49,626,087</u>	<u>\$ 44,175,594</u>	<u>\$ 42,206,398</u>	<u>\$ 44,409,345</u>	<u>\$ 38,495,119</u>	<u>\$ 39,254,586</u>	<u>\$ 36,926,474</u>	<u>\$ 34,073,701</u>	<u>\$ 29,400,412</u>	<u>\$ 27,501,371</u>

(Continued on next page)

**SCHEDULE 2
CITY OF DELAND, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2020
(Continued)**

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net (Expense) Revenue										
Governmental Activities	\$ (22,428,734)	\$ (22,938,478)	\$ (24,917,620)	\$ (22,537,355)	\$ (21,792,778)	\$ (20,584,530)	\$ (20,239,542)	\$ (20,873,675)	\$ (18,645,278)	\$ (18,907,752)
Business-Type Activities	14,300,921	10,520,834	14,199,173	15,898,037	12,742,633	15,831,327	16,980,185	14,057,158	9,465,321	8,577,491
Total Primary Government Net Expense	<u>\$ (8,127,813)</u>	<u>\$ (12,417,644)</u>	<u>\$ (10,718,447)</u>	<u>\$ (6,639,318)</u>	<u>\$ (9,050,145)</u>	<u>\$ (4,753,203)</u>	<u>\$ (3,259,357)</u>	<u>\$ (6,816,517)</u>	<u>\$ (9,179,957)</u>	<u>\$ (10,330,261)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes	\$ 14,311,358	\$ 13,055,677	\$ 12,154,023	\$ 11,535,511	\$ 10,144,219	\$ 9,504,219	\$ 8,926,793	\$ 8,466,489	\$ 8,077,322	\$ 8,048,262
Sales and Use Taxes	2,323,584	1,927,443	1,913,605	1,856,486	1,706,385	1,601,790	1,479,995	1,339,684	867,109	873,618
Franchise Taxes	3,376,676	3,268,543	3,365,033	3,149,547	2,819,863	2,790,527	2,946,925	2,828,154	2,618,664	2,718,382
Public Service Taxes	5,588,218	5,398,634	5,181,391	4,921,111	4,686,649	4,663,287	4,564,033	4,550,177	4,477,025	4,209,090
Casualty & Fire Insurance Premium Taxes	523,658	485,728	462,045	435,246	388,392	398,556	365,737	352,523	-	-
Intergovernmental Revenues	1,611,405	1,336,795	1,415,036	1,327,369	1,236,852	1,127,268	1,068,729	948,638	2,143,875	1,967,168
Investment Earnings	210,236	323,667	482,358	123,471	47,515	59,239	141,094	95,686	(2,642)	204,322
Miscellaneous Revenues	414,424	395,525	269,847	488,417	249,329	215,782	446,394	511,067	612,879	605,896
Transfers	3,113,168	3,207,416	3,113,975	2,296,994	2,139,512	1,979,248	1,823,738	1,814,695	1,623,653	1,438,406
Total Governmental Activities	<u>31,472,727</u>	<u>29,399,428</u>	<u>28,357,313</u>	<u>26,134,152</u>	<u>23,418,716</u>	<u>22,339,916</u>	<u>21,763,438</u>	<u>20,907,113</u>	<u>20,417,885</u>	<u>20,065,144</u>
Business-Type Activities:										
Investment Earnings	10,952	549,639	1,298,843	172,826	149,939	288,991	308,618	166,548	(3,117)	126,189
Miscellaneous Revenues	391,285	628,823	228,651	281,429	408,620	358,276	321,754	235,711	169,710	140,578
Transfers	(3,113,168)	(3,207,416)	(3,113,975)	(2,296,994)	(2,139,512)	(1,979,248)	(1,823,738)	(1,814,695)	(1,623,653)	(1,438,406)
Total Business-Type Activities	<u>(2,710,931)</u>	<u>(2,028,954)</u>	<u>(1,586,481)</u>	<u>(1,842,739)</u>	<u>(1,580,953)</u>	<u>(1,331,981)</u>	<u>(1,193,366)</u>	<u>(1,412,436)</u>	<u>(1,457,060)</u>	<u>(1,171,639)</u>
Total Primary Government	<u>\$ 28,761,796</u>	<u>\$ 27,370,474</u>	<u>\$ 26,770,832</u>	<u>\$ 24,291,413</u>	<u>\$ 21,837,763</u>	<u>\$ 21,007,935</u>	<u>\$ 20,570,072</u>	<u>\$ 19,494,677</u>	<u>\$ 18,960,825</u>	<u>\$ 18,893,505</u>
Change in Net Position										
Governmental Activities	\$ 9,043,993	\$ 6,460,950	\$ 3,439,693	\$ 3,596,797	\$ 1,625,938	\$ 1,755,386	\$ 1,523,896	\$ 33,438	\$ 1,772,607	\$ 1,157,392
Business-Type Activities	11,589,990	8,491,880	12,612,692	14,055,298	11,161,680	14,499,346	15,786,819	12,644,722	8,008,261	7,405,852
Total Primary Government	<u>\$ 20,633,983</u>	<u>\$ 14,952,830</u>	<u>\$ 16,052,385</u>	<u>\$ 17,652,095</u>	<u>\$ 12,787,618</u>	<u>\$ 16,254,732</u>	<u>\$ 17,310,715</u>	<u>\$ 12,678,160</u>	<u>\$ 9,780,868</u>	<u>\$ 8,563,244</u>

Source: City of DeLand Finance Department

**SCHEDULE 3
CITY OF DELAND, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund										
Nonspendable	\$ 2,070,526	\$ 2,204,127	\$ 2,361,663	\$ 2,064,934	\$ 42,573	\$ 300,217	\$ 42,861	\$ 53,020	\$ 45,519	\$ 785,323
Restricted	1,043,939	936,069	872,144	1,281,800	786,430	72,435	66,905	72,043	122,700	131,893
Committed	959,459	443,212	291,786	682,840	572,078	229,752	189,017	148,078	35,133	35,133
Assigned	16,682,544	14,042,756	10,738,786	7,139,069	5,542,623	4,564,992	3,496,438	3,362,210	5,898,754	6,449,621
Unassigned	6,960,128	5,877,709	6,025,159	5,781,603	5,003,576	4,589,826	4,986,250	4,068,361	2,745,163	4,914,062
Total General Fund	<u>\$ 27,716,596</u>	<u>\$ 23,503,873</u>	<u>\$ 20,289,538</u>	<u>\$ 16,950,246</u>	<u>\$ 11,947,280</u>	<u>\$ 9,757,222</u>	<u>\$ 8,781,471</u>	<u>\$ 7,703,712</u>	<u>\$ 8,847,269</u>	<u>\$ 12,316,032</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,546	\$ -	\$ -	\$ -	\$ -
Restricted	5,189,550	11,941,181	11,125,433	2,919,419	1,597,798	1,220,728	1,586,719	1,168,360	2,821,876	512,734
Committed	-	-	-	-	-	-	-	-	-	3,463
Assigned	-	-	-	-	-	-	-	-	813,893	970,143
Unassigned	-	-	-	-	-	(8,281)	-	-	(182,187)	(431,941)
Total All Other Governmental Funds	<u>\$ 5,189,550</u>	<u>\$ 11,941,181</u>	<u>\$ 11,125,433</u>	<u>\$ 2,919,419</u>	<u>\$ 1,597,798</u>	<u>\$ 1,290,993</u>	<u>\$ 1,586,719</u>	<u>\$ 1,168,360</u>	<u>\$ 3,453,582</u>	<u>\$ 1,054,399</u>

Source: City of DeLand Finance Department

SCHEDULE 4
CITY OF DELAND, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Revenues										
Taxes	\$ 24,444,415	\$ 22,891,920	\$ 21,806,540	\$ 20,690,079	\$ 18,656,345	\$ 17,777,760	\$ 17,342,239	\$ 16,711,742	\$ 16,051,324	\$ 15,842,662
Licenses and Permits	244,191	319,860	283,152	285,409	290,652	293,923	288,611	286,402	290,365	295,368
Intergovernmental & State Grants	7,578,815	6,583,034	4,648,238	5,169,302	4,897,385	3,725,591	3,131,748	3,492,712	4,460,081	4,109,124
Charges for Services	1,409,117	1,166,640	998,049	879,677	1,041,689	768,562	589,360	423,665	435,404	416,464
Charges for General Government	1,991,032	1,985,134	1,756,431	1,663,192	1,517,509	1,332,719	1,107,210	1,044,808	970,019	1,008,976
Fines and Forfeitures	118,144	106,771	97,643	117,382	120,646	174,460	151,297	122,356	139,619	148,891
Impact Fees	2,133,086	1,374,709	806,696	1,115,106	747,459	772,430	424,795	207,531	1,856	3,632
Interest Revenues	207,614	-	-	-	-	-	-	-	-	-
Miscellaneous	751,581	1,350,176	1,005,718	802,534	1,255,724	659,944	642,871	681,159	600,198	798,694
Total Revenues	38,877,995	35,778,244	31,402,467	30,722,681	28,527,409	25,505,389	23,678,131	22,970,375	22,948,866	22,623,811
Expenditures										
General Government	5,912,582	5,966,440	5,575,414	6,257,924	5,792,190	4,362,294	4,096,328	4,021,248	3,642,613	3,420,470
Community Development	980,243	989,090	1,077,116	1,032,877	1,085,804	1,054,415	941,013	891,921	804,276	820,533
Public Safety	14,973,123	14,173,630	14,110,501	13,123,623	12,396,127	11,991,463	11,529,649	11,315,216	10,652,542	10,396,485
Public Works	3,596,349	3,525,760	3,440,091	3,394,305	3,230,408	3,115,081	2,973,423	2,863,762	2,552,734	2,555,943
Parks and Recreation	3,009,277	2,846,607	2,944,785	2,711,022	2,526,081	2,447,690	2,382,590	2,179,249	1,884,809	1,852,070
Community Redevelopment	382,147	398,426	422,543	386,572	319,284	452,448	222,252	254,772	270,888	331,938
Grant & Special Revenue	-	-	-	-	-	-	-	-	334,946	794,021
Capital Outlay	10,642,755	6,606,685	3,490,574	3,407,684	1,520,599	2,092,615	698,999	4,698,411	7,407,606	2,249,806
Debt Service:										
Principal	4,529,845	1,558,386	1,500,224	1,068,415	1,030,165	992,909	1,932,324	1,593,811	1,028,538	1,139,650
Interest	503,750	451,245	379,888	290,866	269,400	295,697	330,155	395,459	394,544	388,093
Total Expenditures	44,530,071	36,516,269	32,941,136	31,673,288	28,170,058	26,804,612	25,106,733	28,213,849	28,973,496	23,949,009
Excess of Revenues Over (Under)	(5,652,076)	(738,025)	(1,538,669)	(950,607)	357,351	(1,299,223)	(1,428,602)	(5,243,474)	(6,024,630)	(1,325,198)
Other Financing Sources (Uses):										
Donations from Private Sources	-	-	-	-	-	-	-	-	-	36,006
Capital leases and notes payable	-	1,560,692	9,970,000	4,978,200	-	-	925,000	-	3,623,000	-
Transfers In	9,817,773	7,103,453	4,988,655	6,346,352	3,457,785	3,493,233	2,276,517	3,269,259	5,840,384	2,466,763
Transfers Out	(6,704,605)	(3,896,037)	(1,874,680)	(4,049,358)	(1,318,273)	(1,513,985)	(452,779)	(1,454,564)	(4,216,731)	(1,045,936)
Total Other Financing Sources (Uses)	3,113,168	4,768,108	13,083,975	7,275,194	2,139,512	1,979,248	2,748,738	1,814,695	5,246,653	1,456,833
Net Change in Fund	\$ (2,538,908)	\$ 4,030,083	\$ 11,545,306	\$ 6,324,587	\$ 2,496,863	\$ 680,025	\$ 1,320,136	\$ (3,428,779)	\$ (777,977)	\$ 131,635
Debt Service as a Percentage of Noncapital Expenditures	14.85%	6.72%	6.38%	4.81%	4.88%	5.21%	9.27%	8.46%	6.60%	7.04%

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, 2021**

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)		
2021	36,921,851	22,948,754	62%	244,191	1%	6,839,400	19%	1,348,940	4%	1,991,032	5%	110,456	1%	-	-%	696,829	2%	2,742,249	7%
2020	33,500,906	21,544,953	64%	319,860	1%	4,902,167	15%	1,108,112	3%	1,985,134	6%	81,541	1%	-	-%	949,270	3%	2,609,869	8%
2019	32,786,263	21,098,162	64%	283,152	1%	3,807,001	12%	941,091	3%	1,756,431	5%	92,398	1%	-	-%	850,144	3%	3,957,884	12%
2018	35,911,000	19,961,465	55%	285,409	1%	5,006,107	14%	824,539	2%	1,663,192	5%	103,520	1%	-	-%	659,688	2%	7,407,080	21%
2017	28,788,808	18,031,637	63%	290,652	1%	4,307,054	15%	988,518	4%	1,517,509	5%	113,737	1%	-	-%	1,236,982	4%	2,302,719	8%
2016	25,676,572	17,305,713	67%	293,923	1%	2,947,405	11%	716,700	3%	1,332,719	5%	118,183	1%	-	-%	642,791	3%	2,319,138	9%
2015	25,142,492	16,909,234	67%	288,611	1%	2,754,037	11%	589,360	2%	1,107,210	4%	115,933	1%	-	-%	629,369	3%	2,748,738	11%
2014	23,231,802	16,316,336	70%	286,402	1%	2,571,933	11%	423,665	2%	1,044,808	4%	108,251	1%	-	-%	665,712	3%	1,814,695	8%
2013	21,915,314	15,651,444	71%	290,365	1%	2,286,426	11%	387,549	2%	970,019	4%	115,747	1%	-	-%	590,111	3%	1,623,653	7%
2012	22,214,352	15,416,867	69%	295,368	1%	2,759,577	12%	370,030	2%	1,008,976	5%	127,076	1%	-	-%	775,631	3%	1,460,827	7%

Combined Special Revenue 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)		
2021	11,773,917	1,495,661	13%	-	-%	739,415	6%	60,177	1%	-	-%	7,688	-%	2,133,086	18%	262,366	2%	7,075,524	60%
2020	10,941,483	1,346,967	12%	-	-%	1,680,867	15%	58,528	1%	-	-%	25,230	-%	1,374,709	13%	400,906	4%	6,054,276	55%
2019	13,574,859	708,378	5%	-	-%	841,237	6%	56,958	1%	-	-%	5,245	-%	806,696	6%	155,574	1%	11,000,771	81%
2018	6,136,233	728,614	12%	-	-%	163,195	3%	55,138	1%	-	-%	13,862	-%	1,115,106	18%	142,846	2%	3,917,472	64%
2017	3,196,386	624,708	20%	-	-%	590,331	18%	53,171	2%	-	-%	6,909	-%	747,459	23%	18,742	1%	1,155,066	36%
2016	3,322,050	472,047	14%	-	-%	778,186	23%	51,862	2%	-	-%	56,277	2%	772,430	23%	17,153	1%	1,174,095	35%
2015	1,737,156	433,005	25%	-	-%	327,100	19%	50,611	3%	-	-%	35,364	2%	424,795	24%	13,502	1%	452,779	26%
2014	3,007,832	395,406	13%	-	-%	871,555	29%	49,224	2%	-	-%	14,105	-%	207,531	7%	15,447	1%	1,454,564	48%
2013	10,496,936	399,880	4%	-	-%	2,173,655	21%	47,855	-%	-	-%	23,872	-%	1,856	-%	10,087	-%	7,839,731	75%
2012	2,929,807	425,795	14%	-	-%	1,349,547	46%	46,434	2%	-	-%	21,815	1%	3,632	-%	59,069	2%	1,023,515	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, 2021**

Fiscal Year	Property	Local Option Gas (6 cents)	Local Option Gas (5 cents)	Franchise and Utilities	Fire Insurance Premium	Casualty Insurance Premium	Total
2021	14,311,358	371,547	272,958	8,964,894	211,159	312,499	24,444,415
2020	13,055,677	381,481	283,807	8,667,177	192,072	293,656	22,873,869
2019	12,154,023	360,122	266,940	8,546,424	183,517	278,528	21,789,553
2018	11,535,511	361,757	269,850	8,070,658	182,754	252,492	20,673,022
2017	10,144,219	351,605	265,617	7,506,512	170,857	217,535	18,656,345
2016	9,338,390	336,733	250,267	7,453,814	186,330	212,226	17,777,760
2015	8,926,793	309,416	229,335	7,510,958	185,435	180,302	17,342,239
2014	8,466,489	294,389	220,010	7,378,331	185,269	167,254	16,711,742
2013	8,088,526	296,836	222,971	7,095,689	180,246	167,056	16,051,324
2012	8,041,572	297,566	222,831	6,927,472	186,963	166,258	15,842,662
Percent Change 2012 - 2021	77.97%	24.86%	22.50%	29.41%	12.94%	87.96%	54.29%

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, 2021**

Fiscal Year Ended	Total Tax	Electric Utilities	Communications Tax	Water Utilities	Gas Utilities	Electric Franchise Fees	Gas Franchise Fees	Solid Waste Franchise Fees
2021	8,964,894	3,633,037	881,604	829,728	243,849	2,814,104	127,597	434,975
2020	8,667,177	3,476,815	916,954	781,159	223,707	2,734,809	91,483	442,251
2019	8,546,424	3,338,974	897,026	727,632	217,759	2,838,367	109,356	417,310
2018	8,070,658	3,031,105	966,449	681,615	241,942	2,624,285	108,430	416,832
2017	7,506,512	2,888,536	914,719	656,992	226,402	2,397,953	106,001	315,909
2016	7,453,814	2,876,547	953,405	614,452	218,883	2,414,938	84,906	290,683
2015	7,510,958	2,779,787	1,001,452	567,168	215,626	2,572,975	89,259	284,691
2014	7,378,331	2,798,468	1,025,352	532,263	194,094	2,490,860	61,615	275,679
2013	7,095,689	2,601,981	1,164,428	533,264	177,352	2,283,921	55,654	279,089
2012	6,927,472	2,439,565	1,093,016	509,209	167,300	2,402,218	49,628	266,536
Percent Change 2012 - 2021	29.41%	48.92%	-19.34%	62.94%	45.76%	17.15%	157.11%	63.20%

Source: City of DeLand Finance Department

**SCHEDULE 8
CITY OF DELAND, FLORIDA
IMPACT FEES
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

Fiscal Year	Police	Fire	Parks & Recreation	General Government	Water	Sewer
2021	476,229	231,076	1,016,482	409,299	1,798,553	2,037,772
2020	260,406	132,084	704,226	277,993	1,532,938	1,728,017
2019	52,150	38,278	581,701	134,567	1,555,053	1,864,953
2018	65,459	56,553	833,723	159,371	2,156,400	2,620,570
2017	47,325	37,724	520,205	142,205	1,597,193	1,973,242
2016	50,744	37,414	553,588	130,684	1,680,980	2,043,454
2015	25,298	22,710	296,827	79,960	1,341,337	1,646,771
2014	12,671	9,851	159,166	26,113	1,375,313	1,614,083
2013	-	-	-	1,856	973,407	796,706
2012	236	173	2,820	403	679,008	418,737

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, 2021**

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	
2021	32,709,128	5,488,910	17%	954,330	3%	14,934,662	46%	3,121,232	9%	3,009,277	9%	-	-%	-	-%	77,400	-%	-	-%	5,123,317	16%
2020	30,286,571	5,879,323	19%	967,781	3%	14,169,929	47%	3,192,884	11%	2,846,607	9%	-	-%	-	-%	344,786	1%	-	-%	2,885,261	10%
2019	29,446,971	5,465,033	19%	1,042,844	3%	14,110,501	48%	3,208,150	11%	2,944,785	10%	-	-%	-	-%	-	-%	1,519,682	5%	1,155,976	4%
2018	30,908,034	6,253,537	20%	945,888	3%	13,121,101	43%	3,188,137	10%	2,711,022	9%	-	-%	4,387	-%	-	-%	866,395	3%	3,817,567	12%
2017	26,598,750	5,783,932	22%	992,901	4%	12,365,554	47%	2,972,296	11%	2,526,081	9%	-	-%	8,258	-%	-	-%	876,661	3%	1,073,067	4%
2016	24,700,821	4,357,749	18%	1,054,415	4%	11,960,936	48%	2,890,710	12%	2,447,690	10%	-	-%	4,545	-%	-	-%	810,681	3%	1,174,095	5%
2015	24,064,733	4,085,700	17%	882,633	4%	11,526,406	48%	2,788,071	11%	2,382,590	10%	-	-%	-	-%	-	-%	1,946,554	8%	452,779	2%
2014	24,375,359	4,021,248	16%	854,281	4%	11,282,866	46%	2,674,049	11%	2,127,623	9%	-	-%	50,626	-%	-	-%	1,910,102	8%	1,454,564	6%
2013	25,109,494	3,587,348	14%	804,276	3%	10,645,620	42%	2,552,734	10%	1,884,809	8%	-	-%	55,265	-%	-	-%	1,362,711	6%	4,216,731	17%
2012	21,561,344	3,414,518	16%	820,533	4%	10,385,138	48%	2,555,943	12%	1,852,070	8%	-	-%	5,952	-%	-	-%	1,463,675	7%	1,063,515	5%

Combined Special Revenue 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	
2021	18,525,548	423,672	2%	25,913	-%	38,461	-%	475,117	3%	-	-%	382,147	2%	-	-%	10,565,355	57%	5,033,595	27%	1,581,288	9%
2020	10,125,735	87,117	1%	21,309	-%	3,701	-%	332,876	3%	-	-%	398,426	4%	-	-%	6,261,899	62%	2,009,631	20%	1,010,776	10%
2019	5,368,845	110,381	2%	34,272	1%	-	-%	231,941	4%	-	-%	422,543	8%	-	-%	3,490,574	65%	360,430	7%	718,704	13%
2018	4,814,612	-	-%	86,989	2%	2,522	-%	206,168	4%	-	-%	386,572	8%	-	-%	3,407,684	71%	492,886	10%	231,791	5%
2017	2,889,581	-	-%	92,903	3%	30,573	1%	258,112	9%	-	-%	319,284	11%	-	-%	1,520,599	53%	422,904	15%	245,206	8%
2016	3,617,776	-	-%	-	-%	30,527	1%	224,371	6%	-	-%	452,448	13%	-	-%	2,092,615	58%	477,925	13%	339,890	9%
2015	1,494,779	10,628	1%	58,380	4%	3,243	-%	185,352	12%	-	-%	222,252	15%	-	-%	698,999	47%	315,925	21%	-	-%
2014	5,293,054	-	-%	37,640	1%	32,350	1%	189,713	3%	1,000	-%	254,772	5%	-	-%	4,698,411	89%	79,168	1%	-	-%
2013	8,080,733	-	-%	12,052	-%	28,896	-%	254,241	3%	46,679	1%	270,888	3%	-	-%	7,407,606	92%	60,371	1%	-	-%
2012	3,451,180	338,203	9%	71,660	2%	67,114	2%	202,154	6%	127,712	4%	331,938	10%	-	-%	2,248,331	65%	64,068	2%	-	-%

Source: City of DeLand Finance Department

**SCHEDULE 10
CITY OF DELAND, FLORIDA
CHANGES IN NET POSITION, ENTERPRISE FUNDS
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Operating revenues										
Charges for services:										
Water and Sewer	\$ 24,256,763	\$ 23,293,753	\$ 22,153,910	\$ 21,767,733	\$ 20,975,133	\$ 20,015,885	\$ 19,232,847	\$ 17,970,110	\$ 17,270,949	\$ 16,349,006
Municipal Airport	29,000	58,586	90,441	90,349	125,682	28,441	-	-	-	-
Refuse Collection	4,052,162	3,977,052	3,857,280	3,804,313	2,821,303	2,694,525	2,621,219	2,550,885	2,516,940	2,507,673
Stormwater	1,928,796	1,836,204	1,737,026	1,668,908	1,580,931	1,513,418	1,450,706	1,421,263	1,343,634	1,289,195
Permits & Inspections	2,480,966	1,642,958	1,761,248	2,068,247	1,816,362	1,953,127	1,567,935	1,516,064	1,285,000	816,936
Rental Income	1,562,446	1,567,950	1,499,942	1,461,542	1,324,593	1,296,925	1,257,163	1,241,198	1,224,339	1,207,610
Total operating revenues	<u>34,310,133</u>	<u>32,376,503</u>	<u>31,099,847</u>	<u>30,861,092</u>	<u>28,644,004</u>	<u>27,502,321</u>	<u>26,129,870</u>	<u>24,699,520</u>	<u>23,640,862</u>	<u>22,170,420</u>
Operating expenses										
Personal services	9,556,728	9,060,023	8,595,507	8,108,173	7,813,568	7,040,382	6,406,493	6,183,405	5,850,023	5,802,281
Contractual services	5,472,265	4,772,679	4,762,249	4,606,629	3,628,877	3,396,927	3,299,234	3,570,251	3,605,333	3,037,695
Repairs and maintenance	546,550	589,913	428,154	422,124	461,131	364,009	320,257	396,257	450,803	324,937
Supplies	1,764,614	2,116,567	1,695,965	1,690,363	1,394,912	1,300,397	1,163,001	1,091,108	1,259,844	1,137,682
Utilities	1,027,158	1,032,169	1,040,062	942,909	856,250	750,583	788,019	819,223	818,374	907,139
Other expenses	1,129,128	1,176,391	1,156,513	1,027,178	1,010,038	1,184,777	726,247	746,550	542,927	477,382
Services provided by general gov't	1,894,827	1,888,929	1,617,826	1,556,987	1,411,305	1,226,514	1,001,005	938,603	878,794	940,190
Depreciation	5,326,101	4,942,631	4,295,516	4,092,462	3,758,180	3,362,832	3,116,177	3,016,743	2,901,820	2,809,677
Total operating expenses	<u>26,717,371</u>	<u>25,579,302</u>	<u>23,591,792</u>	<u>22,446,825</u>	<u>20,334,261</u>	<u>18,626,421</u>	<u>16,820,433</u>	<u>16,762,140</u>	<u>16,307,918</u>	<u>15,436,983</u>
Operating income	<u>7,592,762</u>	<u>6,797,201</u>	<u>7,508,055</u>	<u>8,414,267</u>	<u>8,309,743</u>	<u>8,875,900</u>	<u>9,309,437</u>	<u>7,937,380</u>	<u>7,332,944</u>	<u>6,733,437</u>
Nonoperating income (expenses)										
Interest earnings	10,952	549,639	1,298,843	172,826	149,939	288,991	308,618	166,548	(3,117)	126,189
Operating grants	-	-	-	-	-	-	18,870	233,608	-	-
Other income (expense)	305,716	569,832	235,291	253,392	343,620	258,073	205,932	214,680	148,388	124,356
Gain (Loss) on disposal of fixed assets	28	(291,647)	-	-	-	(54,404)	-	-	21,322	16,222
Interest and amortization expense	-	-	-	-	-	(182,379)	(256,898)	(319,340)	(438,722)	(544,911)
Total nonoperating revenues (expenses)	<u>316,696</u>	<u>827,824</u>	<u>1,534,134</u>	<u>426,218</u>	<u>493,559</u>	<u>310,281</u>	<u>276,522</u>	<u>295,496</u>	<u>(272,129)</u>	<u>(278,144)</u>
Income before contributions, grants and transfers	<u>7,909,458</u>	<u>7,625,025</u>	<u>9,042,189</u>	<u>8,840,485</u>	<u>8,803,302</u>	<u>9,186,181</u>	<u>9,585,959</u>	<u>8,232,876</u>	<u>7,060,815</u>	<u>6,455,293</u>
Capital contributions and grants	6,708,131	4,015,280	6,691,118	7,483,770	4,432,890	7,192,210	7,908,776	6,205,510	2,540,559	2,375,913
Transfers in	72,877	120,798	261,708	116,893	90,858	71,385	69,417	67,709	-	40,000
Transfers out	(3,186,045)	(3,328,214)	(3,375,683)	(2,413,887)	(2,230,370)	(2,050,633)	(1,893,155)	(1,882,404)	(1,623,653)	(1,478,406)
Change in net position	<u>\$ 11,504,421</u>	<u>\$ 8,432,889</u>	<u>\$ 12,619,332</u>	<u>\$ 14,027,261</u>	<u>\$ 11,096,680</u>	<u>\$ 14,399,143</u>	<u>\$ 15,670,997</u>	<u>\$ 12,623,691</u>	<u>\$ 7,977,721</u>	<u>\$ 7,392,800</u>

Source: City of DeLand Finance Department

**SCHEDULE 11
CITY OF DELAND, FLORIDA
OPERATING REVENUES BY SOURCE, ENTERPRISE FUNDS
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

Fiscal Year	Water Charges	Reuse Charges	Sewer Charges	Refuse Charges	Stormwater Charges	Building Permits	Plans Review & Inspections	Miscellaneous Revenues	Airport Rental Income	Total Operating Revenues
2021	10,146,887	1,256,591	11,677,841	4,052,162	1,920,886	2,176,307	299,611	1,217,402	1,562,446	34,310,133
2020	9,814,694	1,137,906	11,308,027	3,977,052	1,833,769	1,451,401	185,633	1,100,071	1,567,950	32,376,503
2019	9,195,542	971,129	10,986,150	3,857,280	1,733,937	1,532,345	216,243	1,107,280	1,499,942	31,099,847
2018	8,737,193	844,404	10,905,134	3,804,356	1,662,990	1,737,104	328,281	1,380,088	1,461,542	30,861,092
2017	8,329,362	938,372	10,577,240	2,821,303	1,567,667	1,550,966	261,590	1,272,911	1,324,593	28,644,004
2016	8,071,802	716,001	10,258,759	2,694,525	1,499,667	1,676,024	273,148	1,015,470	1,296,925	27,502,321
2015	7,598,106	629,453	9,927,023	2,621,219	1,434,817	1,322,957	241,865	1,097,267	1,257,163	26,129,870
2014	7,532,753	436,685	9,236,423	2,550,885	1,406,946	1,309,748	201,510	783,372	1,241,198	24,699,520
2013	7,428,201	421,798	8,491,225	2,516,940	1,326,744	1,111,081	166,802	953,732	1,224,339	23,640,862
2012	7,148,108	403,477	8,068,553	2,507,673	1,273,117	659,799	141,377	760,706	1,207,610	22,170,420

Source: City of DeLand Finance Department

**SCHEDULE 12
CITY OF DELAND, FLORIDA
OPERATING EXPENSES, ENTERPRISE FUNDS
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

Fiscal Year	Personal Services				Contractual Services				Other Expenses	Services Provided by General Government	Subtotal - Expenses before		Total Operating Expenses	
	Water & Sewer	Municipal Airport	Stormwater	Permits & Inspections	Refuse	Other	Repairs & Maintenance	Supplies			Utilities	Depreciation		Depreciation
2021	7,199,978	523,635	543,037	1,290,078	3,998,779	1,473,486	546,550	1,764,614	1,027,158	1,129,128	1,894,827	21,391,270	5,326,101	26,717,371
2020	6,803,716	528,643	465,679	1,261,985	3,886,715	885,964	589,913	2,116,567	1,032,169	1,176,391	1,888,929	20,636,671	4,942,631	25,579,302
2019	6,666,341	483,340	422,849	1,022,977	3,753,717	1,008,532	428,154	1,695,965	1,040,062	1,156,513	1,617,826	19,296,276	4,295,516	23,591,792
2018	6,467,270	467,684	456,792	716,427	3,699,427	907,202	422,124	1,690,363	942,909	1,027,178	1,556,987	18,354,363	4,092,462	22,446,825
2017	6,345,972	429,834	318,399	719,363	2,744,793	884,084	461,131	1,394,912	856,250	1,010,038	1,411,305	16,576,081	3,758,180	20,334,261
2016	5,779,387	368,326	288,677	603,992	2,617,440	779,487	364,009	1,300,397	750,583	1,184,777	1,226,514	15,263,589	3,362,832	18,626,421
2015	5,202,563	283,452	357,148	563,330	2,545,278	753,956	320,257	1,163,001	788,019	726,247	1,001,005	13,704,256	3,116,177	16,820,433
2014	5,019,996	235,435	331,902	596,072	2,482,663	1,087,588	396,257	1,091,108	819,223	746,550	938,603	13,745,397	3,016,743	16,762,140
2013	4,810,630	185,533	275,421	578,439	2,443,105	1,162,228	450,803	1,259,844	818,374	542,927	878,794	13,406,098	2,901,820	16,307,918
2012	4,711,467	225,484	302,751	562,579	2,458,442	579,253	324,937	1,137,682	907,139	477,382	940,190	12,627,306	2,809,677	15,436,983

Source: City of DeLand Finance Department

**SCHEDULE 13
CITY OF DELAND, FLORIDA
PROPERTY VALUES AND PROPERTY TAX MILLAGE
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

Fiscal Year Ended	Valuation					Property Tax Millage			
	Assessed Value	Exempt Value	Percent Exempt	Taxable Value	Percent Taxable	Value of One Mill	Operating Millage	Debt Service Millage	Total
2021	3,169,283,568	1,061,658,515	33.50%	2,107,625,053	66.50%	2,107,625	6.7841	-	6.7841
2020	2,904,947,231	975,996,798	33.60%	1,928,950,433	66.40%	1,928,950	6.7841	-	6.7841
2019	2,618,225,796	888,361,081	33.93%	1,729,864,715	66.07%	1,729,865	6.8841	0.2353	7.1194
2018	2,400,859,792	803,100,739	33.45%	1,597,759,053	66.55%	1,597,759	6.8231	0.2544	7.0775
2017	2,189,781,537	738,002,741	33.70%	1,451,778,796	66.30%	1,451,779	6.9231	0.2348	7.1579
2016	2,020,275,715	682,272,544	33.77%	1,338,003,171	66.23%	1,338,003	6.9995	0.2540	7.2535
2015	1,884,727,387	654,230,799	34.71%	1,230,496,588	65.29%	1,230,497	7.0954	0.3046	7.4000
2014	1,753,303,583	618,664,932	35.29%	1,134,638,651	64.71%	1,134,639	7.2385	0.3452	7.5837
2013	1,735,545,673	609,446,509	35.12%	1,126,099,164	64.88%	1,126,099	7.0168	0.3473	7.3641
2012	1,793,872,351	606,647,842	33.82%	1,187,224,509	66.18%	1,187,225	6.6409	0.3166	6.9575

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, 2021**

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
2021	1,261,315,595	59.8%	467,974,365	22.2%	76,569,389	3.6%	46,435,091	2.2%	54,030,080	2.6%	201,300,533	9.6%	2,107,625,053	9.3%	6.7841
2020	1,129,511,087	58.6%	434,055,182	22.5%	72,156,205	3.7%	43,019,950	2.2%	48,800,661	2.5%	201,407,348	10.5%	1,928,950,433	11.5%	6.7841
2019	968,412,554	56.0%	402,429,120	23.3%	69,012,477	4.0%	37,149,714	2.1%	47,992,292	2.8%	204,866,558	11.8%	1,729,862,715	8.3%	7.1194
2018	855,699,973	53.5%	387,656,135	24.3%	66,114,633	4.1%	41,433,900	2.6%	41,275,040	2.6%	205,579,372	12.9%	1,597,759,053	10.1%	7.0775
2017	759,516,494	52.3%	368,358,135	25.4%	62,618,306	4.3%	33,329,972	2.3%	39,512,510	2.7%	188,443,379	13.0%	1,451,778,796	8.5%	7.1579
2016	695,397,046	52.0%	331,656,120	24.8%	60,197,120	4.5%	28,807,269	2.2%	36,746,998	2.7%	185,198,618	13.8%	1,338,003,171	8.7%	7.2535
2015	607,049,034	49.4%	314,023,479	25.5%	59,537,999	4.8%	28,549,732	2.3%	35,694,255	2.9%	185,642,089	15.1%	1,230,496,588	8.4%	7.4000
2014	531,977,005	46.9%	298,120,578	26.3%	57,195,656	5.0%	25,654,954	2.3%	34,350,273	3.0%	187,340,185	16.5%	1,134,638,651	0.8%	7.5837
2013	509,058,976	45.2%	302,442,609	26.9%	58,885,588	5.2%	26,767,897	2.4%	35,907,844	3.2%	193,036,250	17.1%	1,126,099,164	-5.1%	7.3641
2012	532,500,019	44.8%	317,077,540	26.7%	61,525,661	5.2%	27,408,154	2.3%	40,166,426	3.4%	208,546,709	17.6%	1,187,224,509	-8.4%	6.9575

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, 2021**

Fiscal Year	City of DeLand			Overlapping Rates					Total for All Taxing Districts	
	Operating Millage	Debt Service Millage	Total City Millage	St. John's Water Management	School District	Volusia County	Hospital Authority	Florida Inland Navigation		Total Overlapping
2021	6.7841	-	6.7841	0.2287	5.9070	6.1509	1.5035	0.0320	13.8221	20.6062
2020	6.7841	-	6.7841	0.2414	6.0810	6.5420	1.9080	0.0320	14.8044	21.5885
2019	6.8841	0.2353	7.1194	0.2562	6.2810	6.6464	2.1751	0.0320	15.3907	22.5101
2018	6.8231	0.2544	7.0775	0.2724	6.5200	7.0520	2.3660	0.0320	16.2424	23.3199
2017	6.9231	0.2348	7.1579	0.2885	6.8480	7.0520	1.5900	0.0320	15.8105	22.9684
2016	6.9995	0.2540	7.2535	0.3023	7.1970	7.2709	1.6679	0.0320	16.4701	23.7236
2015	7.0954	0.3046	7.4000	0.3164	7.3360	7.2709	1.9237	0.0345	16.8815	24.2815
2014	7.2385	0.3452	7.5837	0.3283	7.3580	7.2709	2.3759	0.0345	17.3676	24.9513
2013	7.0168	0.3473	7.3641	0.3313	7.8880	6.8809	2.4666	0.0345	17.6013	24.9654
2012	6.6409	0.3166	6.9575	0.3313	8.0630	6.7791	2.3849	0.0345	17.5928	24.5503

Source: Volusia County Property Appraiser

**SCHEDULE 16
CITY OF DELAND, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

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
2021	14,298,339	13,558,758	94.8%	N/A	13,558,758	94.8%
2020	13,086,193	12,337,942	94.3%	268,217	12,606,159	96.3%
2019	12,315,585	11,622,448	94.4%	292,334	11,914,782	96.7%
2018	11,308,140	10,696,538	94.6%	278,154	10,974,692	97.1%
2017	10,391,687	9,757,160	93.9%	580,074	10,337,234	99.5%
2016	9,705,206	9,072,109	93.5%	194,747	9,266,856	95.5%
2015	9,105,675	8,781,532	96.4%	146,474	8,928,006	98.0%
2014	8,604,759	8,319,541	96.7%	32,460	8,352,001	97.1%
2013	8,292,707	7,958,257	96.0%	49,980	8,008,237	96.6%
2012	8,260,115	7,907,539	95.7%	32,766	7,940,305	96.1%

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, 2021**

Taxpayer	Type of Business	2021			2012		
		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	\$ 57,219,518	1	2.71%			
Duke Energy Florida INC	Utility	16,901,781	2	0.80%			
TKG DeLand LLC	Shopping Center	15,040,821	3	0.71%			
West Volusia Investors LLC	Shopping Center	14,000,318	4	0.66%	9,939,322	7	0.84%
Cloisters RHF Housing LLC	Real Estate	13,700,647	5	0.65%			
Wal-Mart Stores East L.P.	Retail	13,180,352	6	0.63%	13,156,221	4	1.11%
Carrington Place Property	Real Estate	12,479,818	7	0.59%			
Kingspan Insulated Panels Inc	Industry	11,534,693	8	0.55%	8,845,456	8	0.75%
Bright House Networks LLC	Communications	10,443,959	9	0.50%	16,677,786	3	1.40%
Bre Retail NP Owner 1	Shopping Center	10,344,862	10	0.49%			
Covidien LTD	Industry				71,737,056	1	6.04%
OK Victoria Gardens LLP	Real Estate				19,878,846	2	1.67%
DeLand Oaks LLC	Real Estate				12,352,301	5	1.04%
Florida Power Corporation	Utility				11,464,198	6	0.97%
Bellsouth Telecommunication Inc	Communications				8,810,323	9	0.74%
Tyco Healthcare Group LP	Healthcare				8,545,663	10	0.72%
		<u>\$ 174,846,769</u>		<u>8.30%</u>	<u>\$ 181,407,172</u>		<u>15.28%</u>

Source: Volusia County Property Appraiser

**SCHEDULE 18
CITY OF DELAND, FLORIDA
WATER AND SEWER RATES
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

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
2021	4.99	7.96	2.30	3.80	6.00	7.14	24.41		4.83
2020	4.99	7.62	2.20	3.64	5.74	6.83	24.41		4.83
2019	4.99	7.29	2.11	3.48	5.49	6.54	24.41		4.83
2018	4.99	6.98	2.02	3.33	5.25	6.26	24.41		4.83
2017	4.99	6.98	1.94	4.06	6.10	6.10	24.41	4.67	
2016	4.99	6.89	1.92	4.02	6.03	6.03	24.14	4.62	
2015	4.98	6.89	1.92	4.01	6.02	6.02	24.09	4.61	
2014	4.98	6.89	1.92	3.60	5.40	5.40	24.09	4.05	
2013	4.98	6.89	1.92	3.20	4.80	4.80	24.09	3.53	
2012	4.98	6.89	1.92	2.69	3.84	3.84	24.09	3.11	

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
2021	4.99	5.58	2.30	3.80	6.00	7.14	17.09		4.83
2020	4.99	5.34	2.20	3.64	5.74	6.83	17.09		4.83
2019	4.99	5.11	2.11	3.48	5.49	6.54	17.09		4.83
2018	4.99	4.89	2.02	3.33	5.25	6.26	17.09		4.83
2017	4.99	4.89	1.94	4.06	6.10	6.10	17.09	4.67	
2016	4.99	4.84	1.92	4.02	6.03	6.03	16.90	4.62	-
2015	4.98	4.83	1.92	4.01	6.02	6.02	16.87	4.61	-
2014	4.98	4.83	1.92	3.60	5.40	5.40	16.87	4.05	-
2013	4.98	4.83	1.92	3.20	4.80	4.80	16.87	3.53	-
2012	4.98	4.83	1.92	2.69	3.84	3.84	16.87	-	3.11

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	
2021	4.99	7.96 - 24.41	2.30	3.80	6.00	7.14	24.41 - 2,807.15	4.83	
2020	4.99	7.62 - 24.41	2.20	3.64	5.74	6.83	24.41 - 2,807.15	4.83	
2019	4.99	7.29 - 838.35	2.11	3.48	5.49	6.54	24.41 - 2,807.15	4.83	
2018	4.99	6.98 - 802.70	2.02	3.33	5.25	6.26	24.41 - 2,807.15	4.83	
2017	4.99	6.98 - 802.31	1.94	4.06	6.10	6.10	24.41 - 2,806.65	4.67	
2016	4.99	6.90 - 793.58	1.92	4.02	6.03	6.03	24.14 - 2,776.11	4.62	
2015	4.98	6.89 - 792.00	1.92	4.01	6.02	6.02	24.09 - 2,770.57	4.61	
2014	4.98	6.89 - 792.00	1.92	3.60	5.40	5.40	24.09 - 2,770.57	4.05	
2013	4.98	6.89 - 792.00	1.92	3.20	4.80	4.80	24.09 - 2,770.57	3.53	
2012	4.98	6.89 - 792.00	1.92	2.69	3.84	3.84	24.09 - 2,770.57	3.11	

** 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
PRINCIPAL WATER CUSTOMERS
CURRENT FISCAL YEAR AND NINE YEARS AGO
SEPTEMBER 30, 2021**

Customer	2021			2012		
	Dollars Billed	Rank	Percentage of Total Dollars Billed	Dollars Billed	Rank	Percentage of Total Dollars Billed
Victoria Park Community Council				\$ 201,648	1	2.80%
The Enclave Community				129,774	2	1.80%
Stetson University				97,196	3	1.35%
City of Deland				77,201	4	1.07%
Florida Hospital Deland	Information not available for 2021			57,456	5	0.80%
Colonial Partners	at time of reporting.			46,508	6	0.65%
Garfield Place Apts LTD				44,335	7	0.62%
Sandhill Enterprices LLC				39,026	8	0.54%
Wal-Mart Stores EAS LP				38,256	9	0.53%
Sherwood Medical				36,491	10	0.51%
Total	\$ -		0.00%	\$ 767,891		9.63%
Total Dollars Billed	\$ 10,146,887			\$ 7,196,729		

Source: Utility Billing Reports FY2021, ACFR 2012

Notes: Includes both potable and reclaimed water.

**SCHEDULE 20
CITY OF DELAND, FLORIDA
PRINCIPAL SEWER CUSTOMERS
CURRENT FISCAL YEAR AND NINE YEARS AGO
SEPTEMBER 30, 2021**

Customer	2021			2012		
	Dollars Billed	Rank	Percentage of Total Dollars Billed	Dollars Billed	Rank	Percentage of Total Dollars Billed
Florida Hospital Deland				\$ 101,260	1	1.29%
Garfield Place Apts LTD				93,693	2	1.21%
Cloisters RHF Housing LLC				76,762	3	0.98%
Arbors Apt Associates				70,624	4	0.90%
Colonial Partners	Information not available for 2021			58,322	5	0.74%
College Arms Towers Inc	at time of reporting.			57,062	6	0.73%
Lexington Club at Spring Arbor				46,933	7	0.60%
AE Woodland Towers				41,368	8	0.53%
Residential Day Group				40,726	9	0.52%
School Board of Volusia County				39,490	10	0.50%
Total	\$ -		0.00%	\$ 626,240		8.00%
Total Dollars Billed	\$ 11,206,033			\$ 7,824,088		

Source: Utility Billing Reports FY2021, ACFR 2012

**SCHEDULE 21
CITY OF DELAND, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

Governmental Activities						
Fiscal Year	General Fund Multipurpose Loan Payable	Community Redevelopment Multipurpose Loan Payable	Grants and Special Revenue Multipurpose Loan payable	Capital Leases	Total Governmental Activities (4)	
2021	13,896,866	-	2,348,772	161,714	16,407,352	
2020	18,222,272	-	2,513,614	201,311	20,937,197	
2019	18,261,764	-	2,673,127	-	20,934,891	
2018	9,637,775	-	2,827,340	-	12,465,115	
2017	5,578,829	-	2,976,501	-	8,555,330	
2016	6,199,483	-	3,120,777	-	9,320,260	
2015	7,318,080	-	3,260,325	-	10,578,405	
2014	8,144,719	-	3,395,299	45,710	11,585,728	
2013	9,418,801	-	3,623,000	137,738	13,179,539	
2012	10,310,826	58,907	-	215,343	10,585,076	

Business - Type Activities										
Fiscal Year	Water & Sewer Refunding Revenue Note Payable	Water & Sewer Florida Clean Water Revolving Loan Payable	Water & Sewer Revenue Note Payable	Municipal Airport Multipurpose Loan Payable	Stormwater Multipurpose Loan Payable	Capital Leases	Total Business-Type Activities	Total Primary Government (1)	Percentage of Personal Income (2)	Per Capita (3)
2021	-	-	-	-	-	-	-	16,407,352	0.92%	428
2020	-	-	-	-	-	-	-	20,937,197	1.28%	565
2019	-	-	-	-	-	-	-	20,934,891	1.38%	585
2018	-	-	-	-	-	-	-	12,465,115	0.90%	365
2017	-	-	-	-	-	-	-	8,555,330	0.67%	261
2016	-	-	-	-	-	-	-	9,320,260	0.77%	293
2015	855,797	7,962,758	-	-	-	-	8,818,555	19,396,960	1.80%	658
2014	1,679,247	8,670,825	-	-	-	10,083	10,360,155	21,945,883	2.11%	745
2013	2,471,573	9,360,377	-	46,814	258,101	29,053	12,165,918	25,345,457	2.54%	891
2012	3,233,951	10,032,353	4,825,264	1,542,517	424,112	44,964	20,103,161	30,688,237	3.21%	1,108

Note: All W&S Loans were paid off in FY2016 with \$0 outstanding debt in business-type activities at the end of FY2016. Details regarding the city's outstanding debt can be found in Note 8 on page 63 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

(4) Details regarding the city's outstanding debt can be found in Note 8 on pg. 63 of the Notes to the Financial Statements

**SCHEDULE 22
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, 2021**

Fiscal Year	Population (1)	Taxable Value (2)	General Obligation Bonded Debt (3)	Percentage of GOB Debt to Assessed Value	Net Bonded Debt Per Capita
2021	38,342	2,107,625,053	-	0.00%	-
2020	37,043	1,928,950,433	-	0.00%	-
2019	35,763	1,729,864,715	-	0.00%	-
2018	34,106	1,597,759,053	385,377	0.02%	11.30
2017	32,775	1,451,778,796	756,265	0.05%	23.07
2016	31,792	1,338,003,171	1,108,143	0.08%	34.86
2015	29,461	1,230,496,588	1,441,471	0.12%	48.93
2014	29,467	1,134,638,651	1,761,687	0.16%	59.79
2013	28,436	1,126,099,164	2,069,207	0.18%	72.77
2012	27,700	1,187,224,509	2,359,425	0.20%	85.18

(1) From Schedule 29 - Population & Demographic Statistics

(2) From Schedule 13 - Property Values

(3) Details regarding the city's outstanding general obligation debt can be found in Note 8 on pg. 63 of the Notes to the Financial Statements.

**SCHEDULE 23
CITY OF DELAND, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2021**

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)	\$ 381,009,266	4.73%	18,034,071
Volusia County (3)	75,353,172	5.30%	<u>\$ 3,991,796</u>
Subtotal, Overlapping Debt			22,025,867
City Direct Debt			<u>16,407,352</u>
Total Direct and Overlapping Debt			<u><u>\$ 38,433,219</u></u>

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

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

(2) *For School District overlapping debt, the percentage applicable to DeLand was determined by taking the City's taxable value of \$2,107,625,053 and dividing it by School District's taxable value of \$44,528,196,910.*

(3) *For Volusia County overlapping debt, the percentage applicable to DeLand was determined by taking the City's taxable value of \$2,107,625,053 and dividing it by Volusia County's taxable value of \$39,785,654,883.*

**SCHEDULE 24
CITY OF DELAND, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 421,525,011	\$ 385,790,087	\$ 345,972,943	\$ 319,541,282	\$ 290,355,759	\$ 267,600,634	\$ 246,530,056	\$ 226,927,730	\$ 225,219,833	\$ 237,444,902
Total Net Debt Applicable to Limit	-	-	-	385,377	756,265	1,108,143	1,441,471	1,761,687	2,069,207	2,359,425
Legal Debt Margin	<u>\$ 421,525,011</u>	<u>\$ 385,790,087</u>	<u>\$ 345,972,943</u>	<u>\$ 319,155,905</u>	<u>\$ 289,599,494</u>	<u>\$ 266,492,491</u>	<u>\$ 245,088,585</u>	<u>\$ 225,166,043</u>	<u>\$ 223,150,626</u>	<u>\$ 235,085,477</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.12%	0.26%	0.41%	0.58%	0.78%	0.92%	0.99%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Value	\$ 2,107,625,053
Debt Limit (20% of Assessed Value)	421,525,011
Debt Applicable to Limit:	
General Obligation Bonded Debt Applicable to Limit	-
Legal Debt Margin	<u>\$ 421,525,011</u>

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

Source: City of DeLand Finance Department

**SCHEDULE 25
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, 2021**

Fiscal Year	Principal	Interest	Total General Obligation Debt Service	Total General Fund Expenditures	Ratio of GO Debt Service to General Fund Expenditures
2021	-	-	-	27,586	0.0%
2020	-	-	-	27,401	0.0%
2019	385	10	395	28,265	1.4%
2018	371	19	390	27,090	1.4%
2017	352	24	376	25,525	1.5%
2016	333	32	365	23,527	1.6%
2015	320	37	357	23,612	1.5%
2014	303	74	377	22,921	1.6%
2013	290	84	374	20,893	1.8%
2012	278	90	368	19,034	1.9%

Note: Details regarding the city's outstanding debt can be found in Note 8 on pg. 63 of the financial statements

Source: City of DeLand Finance Department

**SCHEDULE 26
CITY OF DELAND, FLORIDA
DEBT SERVICE COVERAGE - NOTES PAYABLE
GENERAL FUND
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

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
2021	21,090,947	10,620,721	10,470,226	5,033,595	2.08	1.50
2020	18,904,367	11,227,495	7,676,872	2,009,631	3.82	1.50
2019	17,120,586	11,484,754	5,635,832	1,519,682	3.71	1.50
2018	17,428,444	11,800,835	5,627,609	866,395	6.50	1.50
2017	16,700,962	11,585,809	5,115,153	876,661	5.83	1.50
2016	14,240,825	9,621,980	4,618,845	810,682	5.70	1.50
2015	13,670,307	8,930,673	4,739,634	1,021,555	4.64	1.50
2014	13,126,013	8,406,809	4,719,204	1,439,673	3.28	1.50
2013	12,380,043	9,034,867	3,345,176	1,362,711	2.45	1.50
2012	12,927,884	8,648,833	4,279,051	1,463,675	2.92	1.50

Note: Details regarding the city's outstanding debt can be found in Note 8 on pg. 63 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."

Source: City of DeLand Finance Department

**SCHEDULE 27
CITY OF DELAND, FLORIDA
REFUNDING REVENUE NOTE DEBT SERVICE COVERAGE
WATER AND SEWER FUND
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

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
2021	24,256,763	270,847	24,527,610	13,189,568	11,338,042	-	-	1.10
2020	23,293,753	865,950	24,159,703	11,988,595	12,171,108	-	-	1.10
2019	22,153,910	1,324,696	23,478,606	11,912,273	11,566,333	-	-	1.10
2018	21,767,733	325,797	22,093,530	11,218,993	10,874,537	-	-	1.10
2017	20,975,133	345,783	21,320,916	10,801,392	10,519,524	-	-	1.10
2016	20,015,885	442,862	20,458,747	9,698,327	10,760,420	-	-	1.10
2015	19,232,847	456,583	19,689,430	8,872,406	10,817,024	880,764	12.28	1.10
2014	17,970,110	337,509	18,307,619	9,117,096	9,190,523	880,764	10.43	1.10
2013	17,270,949	137,517	17,408,466	8,909,464	8,499,002	880,764	9.65	1.10
2012	16,349,006	202,431	16,551,437	8,027,996	8,523,441	880,764	9.68	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

(4) - All Water & Sewer debt was paid in full in Fiscal Year 2016 with a current debt obligation of \$0.

Source: City of DeLand Finance Department

**SCHEDULE 28
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, 2021**

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
2020	24,256,763	270,847	24,527,610	13,189,568	-	11,338,042	-	-	1.15
2020	23,293,753	474,981	23,768,734	11,886,672	-	11,882,062	-	-	1.15
2019	22,354,029	1,124,577	23,478,606	11,904,427	-	11,574,179	-	-	1.15
2018	21,956,945	136,585	22,093,530	11,182,948	-	10,910,582	-	-	1.15
2017	21,195,040	125,876	21,320,916	10,761,056	-	10,559,860	-	-	1.15
2016	20,204,745	254,002	20,458,747	9,689,089	-	10,769,658	-	-	1.15
2015	19,391,864	297,566	19,689,430	8,869,050	880,764	9,939,616	924,321	10.75	1.15
2014	18,148,280	159,339	18,307,619	8,953,293	880,764	8,473,562	929,683	9.11	1.15
2013	17,412,745	(4,279)	17,408,466	8,867,964	880,764	7,659,738	467,337	16.39	1.15
2012	16,464,083	87,354	16,551,437	7,931,519	880,764	7,739,154	914,759	8.46	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.
(5) - All Water & Sewer debt was paid in full in Fiscal Year 2016 with a current debt obligation of \$0.

Source: City of DeLand Finance Department

**SCHEDULE 29
CITY OF DELAND, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

Year	DeLand Population (1)	Volusia County Personal Income (2)	Per Capita Personal Income (3)	DeLand School Enrollment (4)	DeLand Unemployment Rate (5)
2021	38,342	26,095,706,000	46,475	8,195	4.9%
2020	37,043	24,444,162,000	44,180	7,060	6.3%
2019	35,763	23,201,619,000	42,374	8,504	3.7%
2018	34,106	21,902,076,000	40,658	8,329	3.3%
2017	32,775	20,543,253,000	38,807	8,403	4.1%
2016	31,792	20,173,036,748	38,176	8,199	5.5%
2015	29,461	19,212,415,950	36,641	7,934	6.0%
2014	29,467	18,297,539,000	35,302	7,883	6.0%
2013	28,436	17,292,604,000	35,081	7,780	7.5%
2012	27,700	17,117,508,000	34,473	7,683	10.1%

Sources:

- (1) BEBR - Bureau of Economic and Business Research 2020
- (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 30
CITY OF DELAND, FLORIDA
POPULATION STATISTICS
SEPTEMBER 30, 2021**

Year	DeLand Population (1)	% Change During the Period	Volusia County Population (2)	% Change During the Period
2021	38,342	3.5%	563,358	2.1%
2020	37,043	3.6%	551,588	2.4%
2019	35,763	4.9%	538,763	1.5%
2018	34,106	4.1%	531,062	1.5%
2017	32,775	3.1%	523,405	1.1%
2016	31,792	7.9%	517,887	2.2%
2015	29,461	0.0%	506,494	0.5%
2014	29,467	3.6%	503,851	1.0%
2013	28,436	2.7%	498,978	0.4%
2012	27,700	1.4%	497,145	-3.6%
2011	27,330	0.7%	515,563	1.3%
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 2021

**SCHEDULE 31
CITY OF DELAND, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO
SEPTEMBER 30, 2021**

Taxpayer	Type of Business	Total City - 2021			Total City - 2012		
		Employees	Rank	Percentage of Employment	Employees	Rank	Percentage of Employment
Volusia County School Board	School System	7,977	1	3.1%	7,929	1	3.1%
Adventhealth System	Hospital	6,448	2	2.5%			0.0%
Halifax Community Health	Hospital	4,000	3	1.5%	3,957	3	
Publix Supermarkets, Inc.	Retail	3,795	4	1.5%	2,486	6	
County of Volusia	Government	3,305	5	1.3%	3,100	5	1.2%
Walmart Associates, Inc.	Retail	3,248	6	1.2%	3,160	4	1.2%
State of Florida	Government	2,743	7	1.1%	2,361	7	
Embry Riddle Aeronautical University	University	1,628	8	0.6%	1,176	10	
Amazon	Retail	1,500	9	0.6%			0.0%
Daytona State College	University	1,383	10		1,797	8	0.7%
Florida Hospital - All Divisions	Hospital				4,248	2	1.7%
U.S Government	Government				1,422	9	0.6%
Total:		<u>36,027</u>		<u>13.8%</u>	<u>31,636</u>		<u>12.5%</u>
Estimated total workforce - DeLand		261,059			253,550		

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 32
CITY OF DELAND, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Function/Program</u>										
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	2.90	2.90	2.90	2.90	2.90	2.90
City Clerk	3.25	3.25	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	8.73	8.73	9.00	9.00	8.00	8.00	7.00	6.00	6.00	6.00
Legal	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administration Services	4.75	5.65	7.65	7.40	5.45	5.45	4.45	4.45	1.45	1.45
Information Technology	6.73	6.73	6.23	5.00	5.00	5.00	5.00	5.00	5.00	4.63
Human Resources	5.00	5.00	4.73	4.73	4.00	4.00	4.00	4.00	4.25	3.75
Community Development:										
Economic Development	2.60	2.60	2.65	2.65	2.50	2.50	2.50	2.50	2.50	2.50
Planning	6.60	6.65	6.25	6.25	6.73	6.73	6.73	6.73	6.73	6.73
Licenses and Enforcement	1.20	1.20	2.55	2.55	2.85	3.35	2.85	2.45	2.45	2.25
Public Safety:										
Fire	48.62	49.48	47.23	47.23	46.60	46.60	46.13	46.13	46.25	46.25
Police-Administration	0.00	0.00	5.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Police-Support	95.78	95.22	29.42	33.32	36.96	36.96	35.67	33.70	32.18	31.58
Police-Operations	0.00	0.00	59.13	53.73	49.73	49.73	49.50	50.00	49.73	48.69
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	3.95	3.95	3.87	3.87	3.87	3.87	3.87	3.80	3.75	3.00
Streets	11.50	11.50	11.50	11.50	13.25	13.25	12.25	11.25	9.25	9.75
Trees	8.00	8.50	7.50	7.50	7.00	7.00	7.00	6.00	8.00	8.00
Urban Beautification	10.50	10.50	10.50	10.50	8.00	8.00	8.00	8.00	8.00	8.00
Vehicle Maintenance	7.00	7.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00
Parks & Recreation:										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.88	2.76
Recreation	3.50	3.50	3.50	3.50	2.50	2.50	2.50	2.50	2.50	3.50
Parks	22.59	22.84	20.84	20.84	19.97	19.84	19.97	17.23	16.49	15.76
Activities Center	5.50	5.50	5.50	5.50	5.50	5.50	4.00	2.70	2.00	2.00
Chisholm Center	5.00	5.00	5.00	5.00	5.46	5.46	5.46	5.45	5.46	5.46
Spring Hill CRA	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water & Sewer:										
Administration	10.45	9.45	8.00	7.37	7.37	7.37	7.37	7.50	7.25	7.00
Engineering	8.00	7.00	7.00	7.00	5.40	6.00	5.00	5.00	5.00	5.00
Water Production	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Water Distribution	28.00	26.00	23.00	22.00	19.00	19.00	18.00	18.00	17.00	17.00
Wastewater Treatment	14.00	14.00	14.00	14.00	15.13	15.13	14.13	15.00	14.13	13.00
Wastewater Collection	8.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00	8.00	7.00
Utilities Maintenance	23.00	21.00	19.00	17.00	15.00	15.00	14.00	12.00	11.00	12.00
Facilities Maintenance	12.25	11.25	11.50	10.50	10.50	10.50	10.00	12.00	9.50	9.50
Customer Service	20.00	19.00	19.00	19.00	18.00	18.00	17.00	16.00	15.00	15.00
Municipal Airport	8.10	7.10	8.00	8.00	6.00	6.00	5.50	5.50	5.00	5.00
Refuse										
Stormwater	11.25	9.75	9.50	9.50	8.75	8.75	8.75	8.75	7.75	7.75
Permits & Inspection	20.52	19.80	16.55	14.55	12.13	12.13	10.13	10.75	10.13	11.03
Total	<u>445.37</u>	<u>436.15</u>	<u>419.85</u>	<u>407.99</u>	<u>389.55</u>	<u>389.55</u>	<u>374.66</u>	<u>366.29</u>	<u>352.53</u>	<u>350.24</u>

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

**SCHEDULE 33
CITY OF DELAND, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police										
Citations Issued	2,042	1,439	2,198	2,288	2,653	2,913	4,323	3,776	4,703	6,714
Murders	3	1	2	2	3	2	2	1	3	2
Forcible Sex Offenses	8	8	1	2	1	0	3	1	1	4
Robbery	13	16	33	43	44	46	30	44	37	45
Aggravated Assaults	135	163	157	135	135	110	99	97	79	102
Burglary	97	111	162	185	189	303	210	277	223	327
Larceny (Theft)	539	697	960	993	809	1,064	1,045	1,001	992	973
Motor Vehicle Theft	54	62	76	78	106	87	67	50	34	50
Fire										
Residential Fires	23	23	19	20	49	38	31	31	38	40
Structure Fires	6	29	27	22	60	49	37	39	47	53
Highway Vehicles	14	13	14	25	26	17	19	21	21	17
Other Vehicles	1	2	2	2	0	2	1	3	1	1
Non-Structure/Non-Vehicle	7	8	8	3	7	9	16	13	12	24
Brush/Grass/Wildland	16	11	5	10	24	18	20	9	24	14
Rubbish/Dumpsters	24	49	50	36	52	29	27	21	30	39
Other Fires	1	3	10	3	9	9	4	5	5	6
Rescue/Emergency Medical	4,587	4,528	4,696	5,596	5,778	5,660	5,229	5,039	5,298	4,608
False Alarms	477	451	391	437	436	417	420	329	388	260
Mutual Aid (Given)	584	468	285	405	83	82	76	91	178	244
Hazmat Responses	35	31	39	39	41	83	46	24	53	29
Other Hazardous Responses	118	138	120	105	166	137	109	141	160	128
All Other Responses	1,722	1,462	1,483	1,789	1,836	1,652	1,515	1,484	1,580	1,482
Parking										
Citations Issued	1,153	2,377	2,346	2,443	2,637	2,177	2,239	2,729	3,062	2,320
Water										
Water Accounts	21,525	21,095	20,547 *	20,095 *	19,478 *	18,958	18,510	18,422 *	17,581 *	17,154 *
Irrigation Accounts	1,518	1,516	1,610	1,571 *	1,740 *	1,768	1,813	1,882	1,975	2,019
Reclaim Accounts	1,285	1,210	1,035 *	829 *	637 *	525	413	263	64	N/A
Average Daily Water Consumption (millions of gallons)	5.0	4.8	4.8	4.8	5.1	5.1	5.0	4.7	5.2	5.6
Wastewater										
Sewer Accounts	16,115	15,593	15,073	14,516	13,921	13,623	13,269	13,029	12,576	12,437
Average Daily Sewage Treatment (millions of gallons)	3.8	3.5	3.5	3.5	3.1	3.1	2.9	3.0	2.9	2.8
Airport										
Based Aircraft	175	239	239	240	240	240	223	221	197	196
T Hangers	94	94	94	94	94	94	94	94	94	94

N/A: Data not available

* Revised reporting to correct meter counts.

Source: City of DeLand Departments

**SCHEDULE 34
CITY OF DELAND, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Function/Program</u>										
General Government										
Area in Miles	19.3	19.1	18.9	18.7	18.7	18.7	18.7	18.7	18.1	18.1
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	93	93	93	83	86	86	86	87	84	84
Motorcycles	4	4	4	4	4	4	4	4	4	4
Public Works										
Miles Paved Streets	143.0	138.0	133.53	130.5	130.5	130.5	122.0	122.0	122.0	122.0
Miles Unpaved Streets	0.25	0.25	0.25	0.25	0.25	0.25	0.3	0.3	0.3	0.3
Street Lights	3,468	3,454	3,454	3479	3479	3443	3,441	3,438	3,438	3,488
Water & Sewer										
Miles Primary Water Mains	344	334	324 *	281	264	249	233	231	226	221
Miles Primary Sewer Mains	235	229	223 *	211	201	191	186	184	179	179
Miles Reclaimed Water Lines	68	67	65 *	58	47	42	32	29	27	24
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	8	8	8	8	8	8	8	8	8	8
Tennis Courts	6	6	8	8	8	8	8	8	8	8
Shuffleboard Courts	20	20	20	20	20	20	20	20	20	20
Recreation Centers	2	2	3	2	2	2	2	2	2	2
Gymnasiums	1	1	1	1	1	1	1	1	1	1
Parks & Playgrounds	9	9	9	9	9	9	9	9	9	9
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Soccer/Football Fields	5	5	5	5	5	5	5	5	5	5
Outdoor Basketball Courts	8	8	7	7	7	7	7	7	7	7
Acres of Recreation Land	114	114	114	114	114	114	114	114	114	114
Historical/Museum Sites	3	3	0	0	0	0	0	0	0	0
Pickleball Courts	6	6	0	0	0	0	0	0	0	0

* Revised reporting to correct miles.

Source: City of DeLand Departments

**SCHEDULE 35
CITY OF DELAND, FLORIDA
GENERAL EMPLOYEES' PENSION
REVENUES BY SOURCE AND EXPENSES BY TYPE
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

Revenues by Source					
Fiscal Year	Employee Contributions	Employer Contributions	Investment Income	Total	
2021	\$ 79,517	\$ 603,731	\$ 5,189,946	\$	5,873,194
2020	98,183	646,846	2,231,456		2,976,485
2019	108,158	619,990	678,552		1,406,700
2018	123,455	626,403	2,355,834		3,105,692
2017	139,754	665,870	3,089,508		3,895,132
2016	147,864	633,943	2,271,104		3,052,911
2015	163,219	608,582	458,818		1,230,619
2014	171,079	676,540	2,078,490		2,926,109
2013	176,820	918,821	2,789,678		3,885,319
2012	184,156	918,881	3,374,314		4,477,351

Expenses by Type					
Fiscal Year	Benefits	Refunds	Administrative Expenses	Total	
2021	\$ 2,295,314	\$ 1,749	\$ 50,050	\$	2,347,113
2020	2,179,984	412,745	39,625		2,632,354
2019	2,035,492	644,276	50,301		2,730,069
2018	1,962,490	310,156	36,887		2,309,533
2017	1,873,688	328,536	44,155		2,246,379
2016	2,353,562	213,509	36,804		2,603,875
2015	2,190,073	5,013	31,250		2,226,336
2014	1,498,197	348,475	39,287		1,885,959
2013	1,423,064	379,412	27,971		1,830,447
2012	1,221,678	223,043	49,319		1,494,040

Source: City of DeLand Finance Department

**SCHEDULE 36
CITY OF DELAND, FLORIDA
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST
REVENUES BY SOURCE AND EXPENSES BY TYPE
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

Revenues by Source					
Fiscal Year	Employee Contributions	Employer Contributions	State Contributions	Investment Income	Total
2021	\$ 321,092	\$ 1,069,461	\$ 312,499	\$ 6,767,928	\$ 8,470,980
2020	307,888	1,063,055	293,656	3,064,015	4,728,614
2019	319,772	1,134,320	278,528	1,319,602	3,052,222
2018	289,045	1,064,184	252,492	2,560,887	4,166,608
2017	240,502	1,006,060	217,535	2,722,829	4,186,926
2016	230,475	981,365	212,226	2,248,723	3,672,789
2015	222,582	920,335	180,302	(103,002)	1,220,217
2014	209,027	1,061,626	167,254	2,079,946	3,517,853
2013	210,013	929,933	167,056	2,341,384	3,648,386
2012	222,575	641,876	166,258	2,345,951	3,376,660

Expenses by Type				
Fiscal Year	Benefits	Refunds	Administrative Services	Total
2021	\$ 1,792,212	\$ 45,696	\$ 96,507	\$ 1,934,415
2020	1,760,128	455,910	110,445	2,326,483
2019	1,704,861	65,541	100,345	1,870,747
2018	1,462,236	1,276,959	87,090	2,826,285
2017	1,294,741	613,372	61,209	1,969,322
2016	1,191,112	436,611	51,495	1,679,218
2015	1,103,799	273,241	65,616	1,442,656
2014	1,044,098	318,311	74,437	1,436,846
2013	1,168,658	64,914	38,110	1,271,682
2012	936,121	139,967	54,635	1,130,723

Source: City of DeLand Finance Department

**SCHEDULE 37
CITY OF DELAND, FLORIDA
MUNICIPAL FIREFIGHTERS' RETIREMENT TRUST
REVENUES BY SOURCE AND EXPENSES BY TYPE
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2021**

Revenues by Source						
Fiscal Year	Employee Contributions	Employer Contributions	State Contributions	Investment Income	Total	
2021	\$ 174,337	\$ 1,626,948	\$ 211,159	\$ 3,612,703	\$	5,625,147
2020	169,110	1,050,131	192,072	1,030,348		2,441,661
2019	173,401	981,571	183,517	441,342		1,779,831
2018	130,263	838,197	182,754	1,180,920		2,332,134
2017	121,179	828,703	170,857	1,546,166		2,666,905
2016	117,490	664,829	186,330	842,453		1,811,102
2015	112,343	652,166	185,435	(12,463)		937,481
2014	107,978	685,846	185,269	871,006		1,850,099
2013	99,038	603,793	180,246	1,155,700		2,038,777
2012	94,025	476,984	186,963	1,385,755		2,143,727

Expenses by Type					
Fiscal Year	Benefits	Refunds	Administrative Expenses	Total	
2021	\$ 864,896	\$ 95,678	\$ 32,966	\$	993,540
2020	836,810	9,494	51,510		897,814
2019	804,172	-	9,126		813,298
2018	798,769	26,615	34,597		859,981
2017	704,671	122,849	36,740		864,260
2016	690,259	206	33,896		724,361
2015	697,798	-	30,835		728,633
2014	624,429	63	33,219		657,711
2013	515,604	4,021	26,061		545,686
2012	489,925	-	17,848		507,773

Source: City of DeLand Finance Department

SCHEDULE 38
CITY OF DELAND, FLORIDA
OTHER POST EMPLOYMENT BENEFITS (OPEB)
STATISTICAL INFORMATION
CURRENT FISCAL YEAR
SEPTEMBER 30, 2021

Participant Data

Census Date	September 2020
Participants	
Active Employees	385
Inactive Employees Entitled to But Not Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	50
Total	435
Average Ages	
Active Employees	42.7
Inactive Employees Entitled to But Not Receiving Benefits	N/A
Inactive Employees Currently Receiving Benefits	63.4
Average Service	
Active Employees	7.5

Source: Based on 10/1/2020 OPEB Actuarial Valuation Report.

**CITY OF DELAND, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Federal / State Agency Pass-Through Entity Federal Program / State Project	ALN/ CSFA Number	Contract / Grant Number	Expenditures
FEDERAL AWARDS			
<u>U.S. Federal Environmental Protection Agency</u>			
Direct Programs:			
Brownfield Assessment and Cleanup Cooperative Agreement	66.818	00D58917	\$ 51,827
Total US Federal Environmental Protection Agency			<u>51,827</u>
<u>U.S. Dept of Homeland Security</u>			
Passed through Florida Division of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Hurricane Irma	97.036	FEMA-DR-4333-FL	516,430
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Hurricane Dorian	97.036	FEMA-DR-4668-FL	51,698
Total US Dept of Homeland Security			<u>568,128</u>
<u>US Department of Housing and Urban Development</u>			
Passed through County of Volusia, Florida:			
Community Development Block Grant 2020	14.218	CDBG 2020	33,166
Community Development Block Grant 2021	14.218	CDBG 2021	31,219
Community Development Block Grant COVID-19	14.218	CDBG-CV	112,025
Total U.S. Department of Housing and Urban Development / CDBG - Entitlement Grants Cluster			<u>176,410</u>
<u>US Department of Justice</u>			
Direct Programs:			
Edward Byrne Memorial Justice Assistance Grant - Citation Printers	16.738	2018-DJ-BX-0545	11,827
Edward Byrne Memorial Justice Assistance Grant - Citation Printers	16.738	2019-DJ-BX-0278	12,598
Edward Byrne Memorial Justice Assistance Grant - Citation Printers	16.738	2020-DJ-BX-0149	12,400
Coronavirus Emergency Supplemental Funding Program - COVID-19 PPE	16.034	2020-VD-BX-0466	16,655
Bulletproof Vest Partnership	16.607	2020	1,349
Bulletproof Vest Partnership	16.607	2021	2,723
Public Safety Partnership & Community Policing Grant (COPS)	16.710	2014UMWX0168	69,145
Passed-through State of Florida Office of the Attorney General			
Victims of Crime Act 2021 - Victims Assistance Program	16.575	DEP-00630	45,894
Total U.S. Department of Justice			<u>172,591</u>
<u>U.S. Office of National Drug Control Policy</u>			
Passed through County of Volusia Sheriff's Office			
High Intensity Drug Trafficking Area	95.001	G20CF0003A	4,158
High Intensity Drug Trafficking Area	95.001	G21CF0003A	18,572
Total U.S. Office of National Drug Control Policy			<u>22,730</u>
<u>U.S. Department of Transportation Federal Aviation Administration</u>			
Direct Programs:			
Rehabilitate East & West Apron & Electrical Homeruns (Design)	20.106	3-12-0019-023-2019	63,865
COVID-19 - CARES ACT Airport Grant Agreement	20.106	3-12-0019-024-2020	6,334
COVID-19 - Airport Coronavirus Response Grant Program (ACRGP)	20.106	3-12-0019-026-2021	6,969
Total U.S. Department of Transportation Federal Aviation Admin			<u>77,168</u>
<u>U.S. Department of Treasury, Coronavirus Relief Fund</u>			
Direct Programs:			
COVID-19 - ARPA Coronavirus Local Fiscal Recovery Fund	21.027	1505-0271	2,402,929
Total US Department of Treasury			<u>2,402,929</u>
Total Federal Awards			<u>\$ 3,471,783</u>
STATE FINANCIAL ASSISTANCE			
<u>State of Florida Department of Transportation</u>			
Direct Programs:			
Transient South Apron Expansion	55.004	431544-2-94-01	\$ 10,683
Taxiway Delta - Repair Home Run at DeLand Municipal Airport	55.004	440770-2-94-01	16,513
Design & Construct Fuel Farm	55.004	444880-1-94-01	44,619
Design & Construct Hangars	55.004	438416-1-94-01	89,443
Construction of DeLand NW Industrial Park Access Road	55.039	443337-1-34-01	8,321
Total State of Florida Department of Transportation			<u>169,579</u>
<u>State of Florida Department of Environmental Protection</u>			
Passed through St. John's River Water Management District			
Spring Hill Sewer Retrofit Project	37.052	34984	843,708
Reclaim Water Main Extension Phase 4A	37.052	35659	483,800
NW Reclaimed Water Ground Storage Tank & Pump Station	37.100	36356	471,426
Total State of Florida Department of Environmental Protection			<u>1,798,934</u>
Total State Awards			<u>\$ 1,968,513</u>

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, 2021

(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), and is presented on the modified accrual basis of accounting. 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, 2021, have been passed through to subrecipients.

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

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

(4) **Deferred FEMA Expenditures:**

In prior fiscal years, the City incurred substantial costs related to Hurricanes Irma and Michael. Per the OMB Compliance Supplement, any reimbursements from the Federal Emergency Management Agency (FEMA) under CFDA 97.036 are not to be recognized as expenditures for purposes of the Schedule of Expenditures of Federal Awards until the respective Project Worksheets (PW) have been approved. At September 30, 2021, only some of the City's PWs from these storms had been approved by FEMA. As a result, there are \$297,315 of expenditures and the related revenues which have been recorded for financial statement purposes and not on the Schedule of Expenditures of Federal Awards and State Financial Assistance; these expenditures will be recognized on the Schedule of Expenditures of Federal Awards in future years once approved by FEMA.

(5) **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.

Type of auditor's 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: \$590,554

Identification of major State programs:

<u>CSFA Number</u>	<u>Program Name</u>
37.052	Florida Springs Grant Program

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

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

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

Report on Compliance for 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 described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and *Florida 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, 2021. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of federal and state statutes, regulations, and the terms and conditions applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of 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 State of Florida, Office of the Auditor General. Those standards, the Uniform Guidance, and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program and State Project

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, 2021.

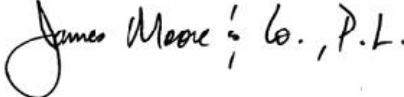
Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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
March 11, 2022



**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, City Commission, and City Manager,
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 the financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of DeLand, Florida, (the City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 11, 2022.

Internal Control over Financial Reporting

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

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

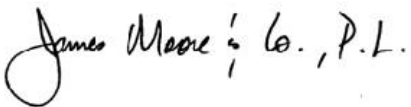
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that are not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

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

Daytona Beach, Florida
March 11, 2022



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

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

Report on the Financial Statements

We have audited the basic financial statements of City of DeLand, Florida (the City), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 11, 2022.

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* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Florida 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 March 11, 2022, 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. There were no such findings and recommendations identified in the preceding annual financial report.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

2021-001 Utility Billing Calculations

Our testing of utility billing activity identified instances where, subsequent to the City's transition to a new enterprise resource software, certain base fees calculations were incorrectly calculated on individual bills due to certain allocations and settings calculating based on the days of service rather than the billing period. While such instances resulting in small over- and under-billings generally offset as the length of the bill period varied from month to month, we recommend the City review all utility billing activity at the time of any major changes to processes or rates to ensure any issues are identified in a timely manner.

2021-002 Payroll Timesheet Approval Process

In our testing of payroll activity, we noted various instances of timesheets not being approved in accordance with City policy. While all timesheets tested were approved by at least one individual, many were missing the requisite dual approval from both a supervisor and director. We recommend the City review its payroll policies, identify any applicable exceptions where such a dual approval may not exist due to the supervisor and director being the same individual for certain employees, or in instances where such approvals may not be feasible, and that all such policies be enforced as written.

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.

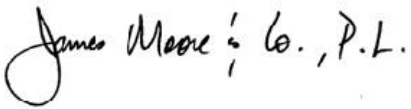
City's Response to Recommendations

The City's responses to the recommendations identified in our audit are described in the management's response as listed in the table of contents. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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
March 11, 2022

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



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Honorable Mayor, City Commission, and City Manager,
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*, for the year ended September 30, 2021. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2021, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material noncompliance with those requirements, 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.

In our opinion, the City of DeLand, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

James Moore & Co., P.L.

Daytona Beach, Florida
March 11, 2022



City of DeLand

www.DeLand.org


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

AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared, Daniel A. Stauffer, Jr., who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the City of DeLand which is a local governmental entity of the State of Florida;
2. The City of DeLand adopted Ordinance No. 2019-30 implementing an impact fee; and
3. The City of DeLand has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

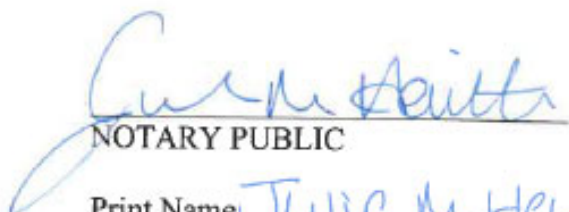

 Daniel A. Stauffer, Jr., Finance Director

STATE OF FLORIDA

COUNTY OF VOLUSIA

SWORN TO AND SUBSCRIBED before me by means of physical presence or online notarization, this 9th day of MARCH, 2022 by Daniel A. Stauffer, Jr. as Finance Director for the City of DeLand, who is personally known to me or who has produced _____ as identification.




 NOTARY PUBLIC
 Print Name Julia M. Hewitt
 My Commission Expires:
12/29/23



City of DeLand

www.DeLand.org

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

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

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

MANAGEMENT'S RESPONSE TO CURRENT AUDIT FINDINGS

2021-001 Utility Billing Calculations – Management concurs with comment. The City will review all utility billing activity at the time of any major changes to processes or rates to ensure any issues are identified in a timely manner.

2021-002 Payroll Timesheet Approval Process – Management concurs with comment. The City will review its payroll policies, identify any applicable exceptions or instances where dual approvals may not be feasible, and enforce policies as written.