



City of DeBary, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT



*For the Fiscal Year Ended
September 30, 2024*

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



Prepared by: City of DeBary, Florida Finance Department

**CITY OF DEBARY, FLORIDA
TABLE OF CONTENTS
SEPTEMBER 30, 2024**

Introductory Section

Principal City Officials	1
Organizational Chart	2
Certificate of Achievement for Excellence in Financial Reporting	3
Letter of Transmittal	4 - 7

Financial Section

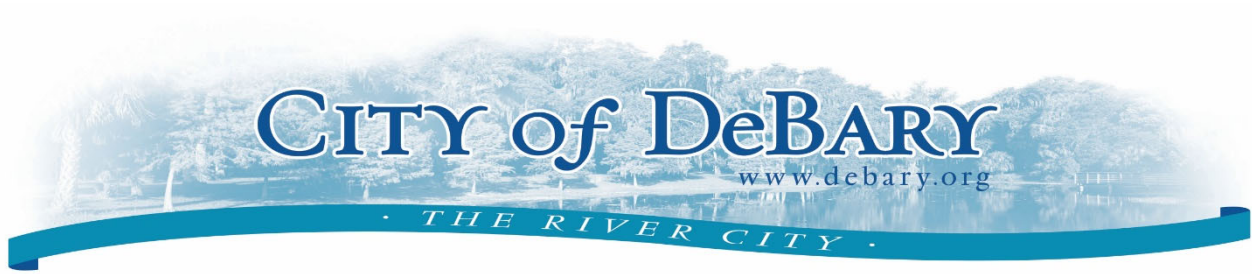
Independent Auditors' Report.....	8 - 10
Management's Discussion and Analysis.....	11 - 20
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position.....	21
Statement of Activities.....	22
Fund Financial Statements	
Balance Sheet—Governmental Funds	23
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position.....	24
Statement of Revenues, Expenditures and Changes in Fund Balances—Governmental Funds.....	25
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	26
Notes to Financial Statements	27 - 42
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –	
General Fund.....	44
Solid Waste Fund	45
Stormwater Fund.....	46
Notes to Budgetary Comparison Schedules	47
Schedule of Changes in Total OPEB Liability and Related Ratios.....	48
Supplementary Information	
Combining Balance Sheet – Nonmajor Governmental Funds	50
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	51
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual –	
Street Lighting.....	52
Orlandia Heights Neighborhood Improvement District.....	53
Tree Preservation	54
Franchise Fees.....	55
Southwest Sector MTF.....	56
Park Impact Fee.....	57
Public Buildings Impact Fee	58
Economic Opportunity	59
Fort Florida Road Assessment Bond Series 2016.....	60
Fire Station Bond Series 2016.....	61
Fort Florida Road Improvement.....	62
ARPA Capital Projects.....	63

Statistical Section

Table 1	Net Position by Component – Last Ten Fiscal Years.....	65
Table 2	Changes in Net Position – Last Ten Fiscal Years.....	66
Table 3	Fund Balances – Governmental Funds – Last Ten Fiscal Years.....	67
Table 4	Changes in Fund Balances – Governmental Funds – Last Ten Fiscal Years.....	68
Table 5	Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years.....	69
Table 6	Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years.....	70
Table 7	Principal Property Taxpayers – Current Fiscal Year and Nine Years Ago.....	71
Table 8	Property Tax Levies and Collections – Last Ten Fiscal Years.....	72
Table 9	Ratios of Outstanding Debt by Type – Last Ten Fiscal Years.....	73
Table 10	Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years.....	74
Table 11	Direct and Overlapping Debt.....	75
Table 12	Legal Debt Margin – Last Ten Fiscal Years.....	76
Table 13	Pledged Revenue Coverage – Last Ten Fiscal Years.....	77 - 79
Table 14	Demographic and Economic Statistics – Last Ten Fiscal Years.....	80
Table 15	Principal Employers – Current Fiscal Year and Ten Fiscal Years.....	81
Table 16	Full-Time Equivalent City Government Employees by Function/Program Last Ten Fiscal Years.....	82
Table 17	Operating Indicators by Function/Program – Last Ten Fiscal Years.....	83
Table 18	Capital Asset Statistics by Function/Program – Last Ten Fiscal Years.....	84

Single Audit and Other Reports

Independent Auditors’ Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements in Accordance with <i>Government Auditing Standards</i>	85 - 86
Independent Auditors’ Management Letter Required by Chapter 10.550, Rules of the State of Florida Office of the Auditor General.....	87 - 89
Independent Accountants’ Examination Report.....	90



Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2024

Principal Officials as of February 18, 2025

Karen Chasez	Mayor	January 2023 – December 2026
Phyllis Butlien	Vice Mayor	January 2023 – December 2026
William Sell	Seat 1	January 2021 – December 2024
Jim Pappalardo	Seat 2	January 2021 – December 2024
Patricia Stevenson	Seat 3	January 2023 – December 2026

City Manager

Carmen Rosamonda

Finance Director

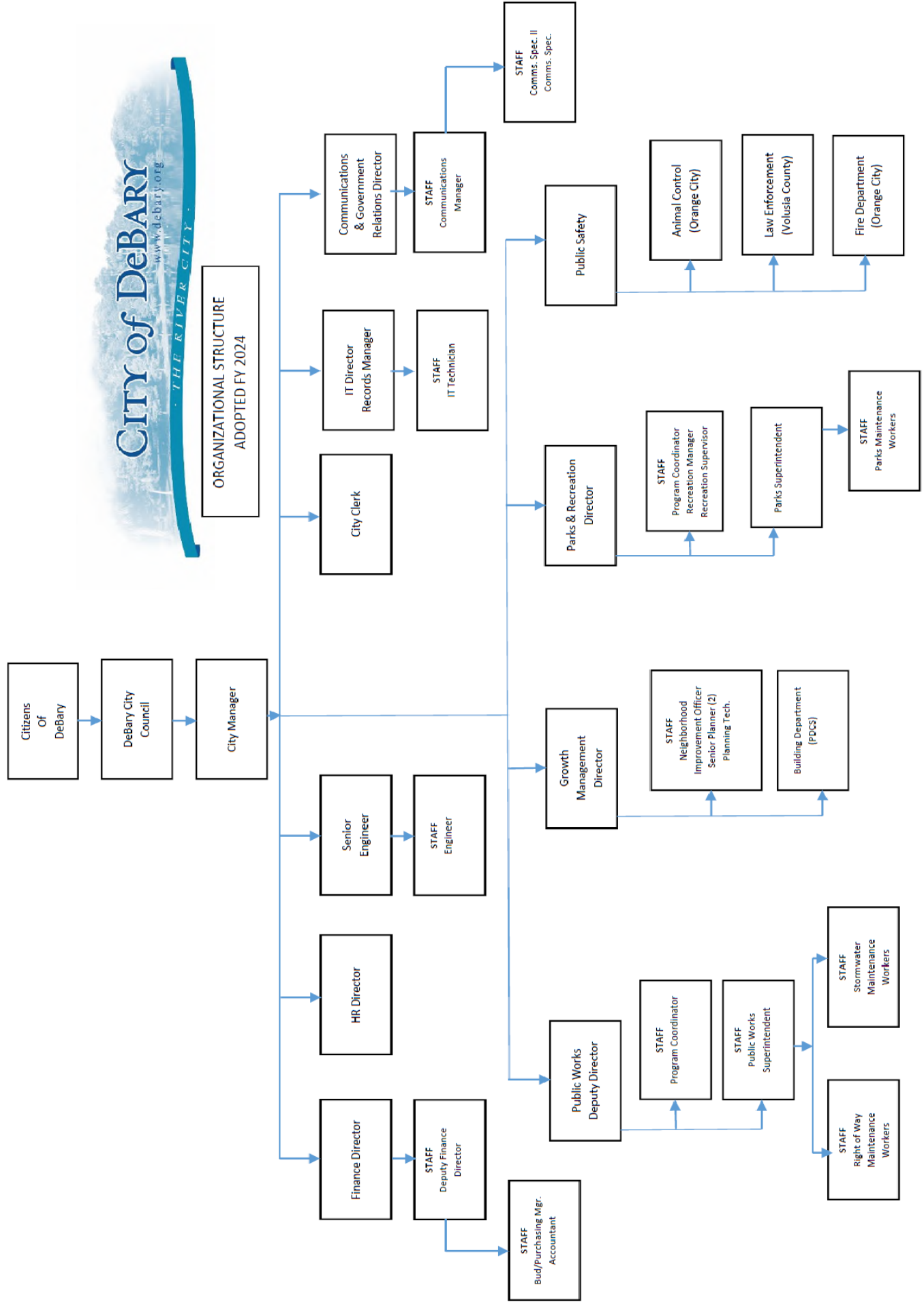
Elizabeth Bauer, CGFO

CITY OF DeBary

www.debary.org

THE RIVER CITY

ORGANIZATIONAL STRUCTURE ADOPTED FY 2024





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

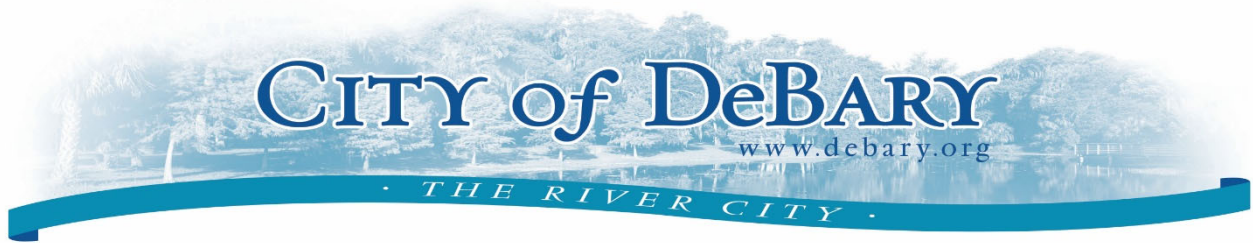
**City of DeBary
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO



February 18, 2025

To the Honorable Mayor, City Council and Citizens of the City of DeBary:

State law requires that all general-purpose local governments publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. We hereby issue the annual comprehensive financial report of the City of DeBary, Florida (the City) for the fiscal year ended September 30, 2024.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed 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 GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

James Moore & Co., P.L., a firm of licensed certified public accountants has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, 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 internal controls and legal requirements involving the administration of federal and state awards. These reports are in the Single Audit section of this report. For fiscal year ended September 30, 2024, the Single Audit section was not required.

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.

Profile of the City of DeBary, Florida

The City of DeBary, Florida, incorporated in 1993, is located in western Volusia County, approximately 26 miles from Orlando via Interstate 4, approximately 34 miles from Daytona Beach, and approximately 42 miles from Walt Disney World. It is primarily a residential community and new residential development is in progress. There is also commercial and industrial development in the City. It covers an area of approximately 25 square miles of land and has a population of 24,009.

The City has operated under the council-manager form of government since 1993. Policy-making and legislative authority are vested in the City Council consisting of the mayor and four other members. The City Council is responsible, among other things, for passing ordinances, resolutions, adopting the budget, appointing committees, and hiring both the City manager and attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City and for hiring the heads of various departments. The council is elected on a non-partisan basis. The Mayor and Council members serve four-year terms.

The City provides a full range of services, including police, fire and rescue, street construction and maintenance, stormwater drainage, planning and zoning, parks and recreation, cultural events and general administrative services. The City provides police services through a contract with Volusia Sheriff's Office and fire services through a contract with the City of Orange City. In addition, water, sewer and reclaimed water services are provided to residents by Volusia County. The City of DeBary contracts with private enterprise for solid waste collection.

Orlandia Heights Neighborhood Improvement District is a component unit of the City and is presented in the combining statements of non-major governmental funds.

The City is empowered to levy a property tax on both real and personal properties located within its boundaries which, in part, funds the services to the City's estimated 24,009 residents.

The annual budget serves as the foundation for the City's financial planning and control. Requests for personnel and capital improvements must be submitted by early April. All departments of the City are required to submit requests for appropriation to the City Manager by the end of April. The City Manager uses these requests as the starting point for developing a proposed budget. A budget workshop is held in July where the tentative millage rate is set. The City Council is required to hold two public hearings on the proposed budget and to adopt a final budget and millage rate no later than September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund, function and department.

The legal level of budgetary control is exercised at the department level. The City Manager may make transfers of appropriations within a department. Some examples of departments are Finance, Law Enforcement, Public Works, and Engineering. The City Council, by resolution, must approve all supplemental appropriations, transfers of appropriations between funds and other departments. Within 60 days after the end of the fiscal year, the City Council will approve such changes to the budget. The General Fund budget to actual comparison is presented on page 44.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local economy

The City's current economic environment remains stable despite impacts from the COVID pandemic. According to the U.S. Bureau of Labor Statistics, unemployment for Volusia County was 3.9% as of September 30, 2024, an increase of 0.5% from an unemployment rate of 3.4% one year earlier.

The 2023 taxable value of property was \$2.9 billion, an increase of 10.2% or \$271.9 million over the prior year's taxable value of \$2.7 billion. Utility taxes, revenue sharing, communications services tax and gas taxes were higher than expected and outperformed the conservative budget estimates.

Financial policies

The City Council understands the importance of maintaining adequate fund balance (i.e. reserve) to address unanticipated expenditures and emergency situations while limiting the use of fund balance for ongoing expenditures. As such, the City Commission has set a goal of maintaining the General Fund reserves at a minimum of 150 days of coverage of total annual expenditures. Furthermore, it is the City's intention that recurring revenues should fund recurring expenditures and fund balance should only be relied upon for one-time outlays, capital projects, or emergency situations.

Long-term financial planning

The City's long term financial planning initiatives are comprised of completion of various master plans for, stormwater, roads and sidewalks, and various culture and recreation services facilities that typically extend 10 years. After consideration of the master plans, a 5-year Capital Improvement Plan that contains anticipated projects costs and funding sources for the projects is prepared each year. In addition, the City performs strategic planning sessions with the City Council to develop the long-term goals of the City. The City Manager reports to City Council and the citizens on the progress that has been made in achieving the strategic goals of the City.

Major Initiatives

The City has been planning to build a new fire station on the west side of the train tracks. Over the past few years, the City has built up funding for this purpose and was awarded a grant for \$1,250,000 from the State Fire Marshall to help fund the project which has a construction budget of approximately \$6.2 million. Construction is projected to be completed in fiscal year 2025.

During fiscal year 2023, the City acquired a large riverfront property called Alexander Island to be added to our Parks system. This property will add to the ecotourism in the City, expand our beautiful trail network and improve the quality of life for residents and visitors alike. The City has designed park amenities and is also working on getting grants to help fund these park improvements over the next several years. The City has Assigned Fund Balance of \$1,875,000 as a match to a \$2,500,000 ECHO Grant that was awarded in fiscal year 2025. Construction will be completed in phases over the next few years.

Awards

The Government Finance Officers' Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for annual comprehensive financial reports (ACFR) that meet their strict standards. The City submitted the ACFR to be considered for this award for the first time for the fiscal year ended September 30, 2022 and the City did earn this prestigious award. The City also earned this award for the fiscal year ended September 30, 2023. In order to be awarded a Certificate of Achievement a government unit 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 meets the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for this certificate.

Acknowledgments

The preparation of this report would not have been possible without the efficient and dedicated services of all members of the Finance Department. I would like to express our appreciation to those who assisted and contributed to the preparation of this report. In closing, without the leadership and support of the City Council, preparation of this report would not have been possible.

Respectfully,



Elizabeth Bauer, CGFO
Finance Director



Carmen Rosamonda
City Manager

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and City Council,
City of DeBary, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of DeBary, Florida, (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

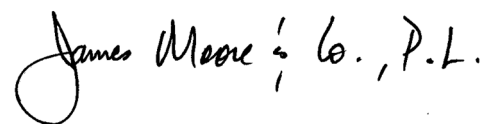
The combining and individual nonmajor fund financial statements and other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the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

Other Information Included in the Annual Comprehensive Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

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

Daytona Beach, Florida
February 18, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

As financial management of City of DeBary, Florida, (hereinafter referred to as the "City"), we offer the readers of these basic financial statements this narrative overview and analysis of the City's financial activities for the fiscal year that ended on September 30, 2024. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements, which follow this section, taken as a whole.

Financial Highlights

- The total assets of the City of DeBary, Florida exceeded its liabilities (net position) at the close of the most recent fiscal year by \$72.3 million, compared to \$67.0 million one year earlier. Of this amount, \$25.8 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- During 2024, gross revenues from governmental activities of the City decreased by approximately \$0.3 million to a total of \$24.9 million, compared to a total of \$25.2 million in 2023. Expenses for governmental activities totaled \$19.6 million in 2024 compared to \$20.3 million in 2023.
- The City's total combined governmental fund balance (for the General, Solid Waste, Stormwater Management, Major Capital Projects, and other non-major special revenue funds) increased by \$1,270,698 in 2024 compared to a decrease of \$910,440 in 2023. This represents an increase of 4.7% over the prior year's combined fund balance.
- The City's governmental funds reported combined ending fund balances of \$28.1 million at the end of the current fiscal year, an increase of \$1.3 million over the \$26.8 million from one year earlier. Approximately 42.8% of this amount or \$12.0 million is available for spending at the City's discretion (unassigned fund balance).
- At the end of fiscal year 2024, unassigned fund balance for the General Fund was \$12,025,556 or 80.1% of the total 2024 General Fund expenditures, which represents 292 days (approximately 9.7 months) of excess funds. This represents an increase of \$2,385,288 over the \$9,640,268 reported at the end of 2023.
- The City's total outstanding long-term debt decreased by \$589,454 during the current fiscal year primarily due to regular principal payments totaling \$656,000.

Overview of the Financial Statements

The City's basic financial statements are comprised of three parts: 1) management's discussion and analysis, 2) the basic financial statements (including government-wide financial statements, fund financial statements, and notes to the financial statements), and 3) required supplementary information, including budgetary comparisons and other selected financial data.

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 that present different views of the City. The first two statements consist of entity-wide financial statements that provide both the short- and long-term financial information about the City's overall financial status, including its governmental activities. These 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 short-term and long-term debt are included. 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. These fund statements tell how general government services like public safety were financed in the short-term as well as what remains for future spending.

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 basic financial statements of the City include a statement of net position and a statement of activities, which are described as follows:

- A statement of net position presents information on all of the City's assets and liabilities at the end of its fiscal year, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating. Net position increase when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities results in increased net position, which indicates an improved financial condition.
- The statement of activities presents the results of business operations over the course of the fiscal year and information as to how the City's net position changed during the 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 such as delinquent taxes and earned but unused personal leave.

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*government activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government services, public safety (police, fire and building inspection), highways and streets, solid waste, street lighting, stormwater management, and recreation and leisure services. The City did not operate any proprietary, or business-type, activities during the past fiscal year.

The basic entity-wide financial statements can be found on pages 21 and 22 of this report.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds - not the City as a whole. 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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City are governmental funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations can be found on pages 24 and 26.

The City maintains fifteen 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 Solid Waste (special revenue) Fund, Stormwater Management (special revenue) Fund, ARPA Capital Projects (capital project) Fund, Ft. Florida Road Bridge Capital Projects (capital project) Fund, Fire Station Capital Projects (capital project) Fund, and the Ft. Florida Rd Improvement Capital Projects (capital project) Fund all of which are considered to be major funds. Data from the eight other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriations budget for each of its governmental funds in accordance with state statutes. Budgetary comparison statements have been provided for each fund to demonstrate compliance with these budgets.

The basic governmental fund financial statements and budgetary comparisons for the major governmental funds can be found on pages 44 to 46 of this report.

Notes to the Financial Statements. The financial statements also include notes which provide required disclosures and other information that are essential to a full understanding of material data provided in the 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 27 to 42 of this report.

Required and Other Supplementary Information. This section includes the financial information containing the combining and individual fund schedules, budgetary comparisons for the City’s major capital project funds and its other non-major governmental funds and general information as it relates to OPEB (Other Post-Employment Benefits). Other supplemental information can be found on pages 48 to 63 of this report.

Government-Wide Financial Analysis of the City as a Whole

Net position. As noted previously, net position may serve over time as a useful indicator of a government’s financial position. This year, the City’s combined net position increased from \$67,020,818 to \$72,269,024, which represents an increase of \$5,248,206 or 7.8%, over amounts reported last year. Of this amount, approximately 64.2% is either restricted as to the purposes they can be used for or is invested in capital assets (land, buildings, improvements, infrastructure, machinery and equipment), and is not available for future spending. Although the City’s investment in capital assets is reported net of related debt, it should be noted that under normal circumstances the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The remaining portion represents the City’s unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints of enabling legislation or other legal requirements, and totaled \$25,841,852, or 35.8% of total net position at the end of 2024.

The following is a summary of net position at year end:

Net Position	
September 30, 2024 and 2023	
	Governmental Activities
	2024 2023
Assets:	
Current and other assets	\$ 30,737,229 \$ 28,148,089
Capital assests, net	47,440,717 44,057,519
Total assets	78,177,946 72,205,608
Liabilities:	
Long-term debt outstanding	2,543,829 3,475,000
Other liabilities	3,365,093 1,709,790
Total liabilities	5,908,922 5,184,790
Net position:	
Net investment in capital assets	44,621,717 40,582,519
Restricted	1,805,455 2,882,187
Unrestricted	25,841,852 23,556,112
Total net position	\$ 72,269,024 \$ 67,020,818

Changes in Net position. 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 changes in net position provides answers as to the nature and source of those changes. During 2024, the City’s combined net position increased by \$5,248,206,

or 7.8% over the amount reported in the prior year. During this same period, the City's total revenues decreased by \$298,219 to a total of \$24,875,537 compared to a total of \$25,173,756 in 2023. This decrease is due primarily to a net decrease of Other revenues of \$1,478,288 because in 2023 there was income of \$1,221,218 from sale of capital assets but not in 2024. Property tax revenue increased in 2024 approximately \$0.7 million due to a 10% increase in taxable property values compared to 2023.

During 2024, approximately 33.3% of the City's total revenue came from property taxes, and approximately 55.9 cents (compared to 53.1 cents in the prior year) of every dollar raised came from some type of tax (e.g. property taxes, sales tax, gas tax, utility tax, etc.). Approximately 11.6% of the City's revenues are received in the form of operating grants, capital grants, disaster assistance and contributions. Another 24.6% came from fees charged for services, while most of the rest is state and federal shared revenues and other miscellaneous earnings (7.9%).

Expenses incurred to operate the City decreased \$701,303 in 2024, as was anticipated by management in the development of the current year budget appropriations. Public safety was approximately \$1.1 million lower in 2024 as compared to 2023. This occurred due to approximately \$900,000 less costs in 2024 as compared to 2023 from hurricanes. Physical environment costs were up approximately \$0.5 million in 2024 due to capital outlay on infrastructure projects.

The following is a summary of changes in net position for the year:

Changes in Net Position
For the Years Ended September 30, 2024 and 2023

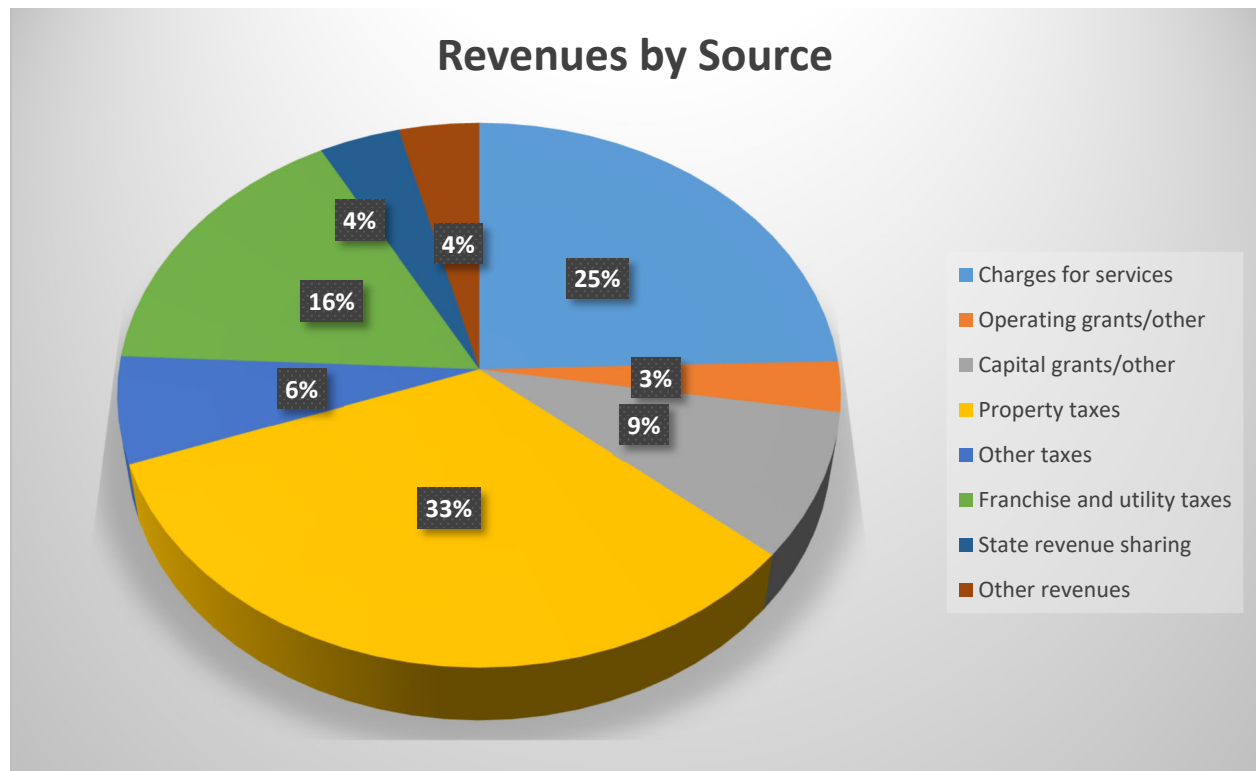
	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 6,099,917	\$ 6,179,325
Operating grants/other	740,980	1,275,190
Capital grants/other	2,156,643	878,955
General revenues:		
Property taxes	8,279,248	7,517,881
Other taxes	1,572,825	1,656,790
Franchise and utility taxes	4,059,944	4,191,279
State revenue sharing	988,050	1,018,118
Other revenues	977,930	2,456,218
Total revenues	<u>24,875,537</u>	<u>25,173,756</u>
Expenses:		
General government	3,583,940	3,526,564
Public safety	7,430,820	8,573,919
Physical environment	4,221,423	3,743,468
Transportation	1,928,122	2,078,088
Economic environment	-	-
Human services	91,398	79,080
Culture/recreation	2,319,629	2,260,929
Interest on long-term debt	51,999	66,586
Total expenses	<u>19,627,331</u>	<u>20,328,634</u>
Increase (decrease) in net position	5,248,206	4,845,122
Net position, beginning of year	<u>67,020,818</u>	<u>62,175,696</u>
Net position, end of year	<u>\$ 72,269,024</u>	<u>\$ 67,020,818</u>

Governmental Activities

Revenues for the City’s governmental activities experienced a decrease during 2024. Overall, the City’s governmental revenues totaled \$24,875,537, which represents a decrease of \$298,219, or 1.2% under last year’s reported governmental revenues totaling \$25,173,756. This decrease was mainly attributable to recognizing \$1.2 million less in sale of capital assets in 2024 compared to 2023. In 2024 approximately \$0.5 million was received for a grant to build a new fire station and an increase of almost \$0.5 million in mobility fees was recognized in 2024 compared to 2023. Property tax revenue increased in 2024 approximately \$0.7 million due to a 10% increase in taxable property values compared to 2023.

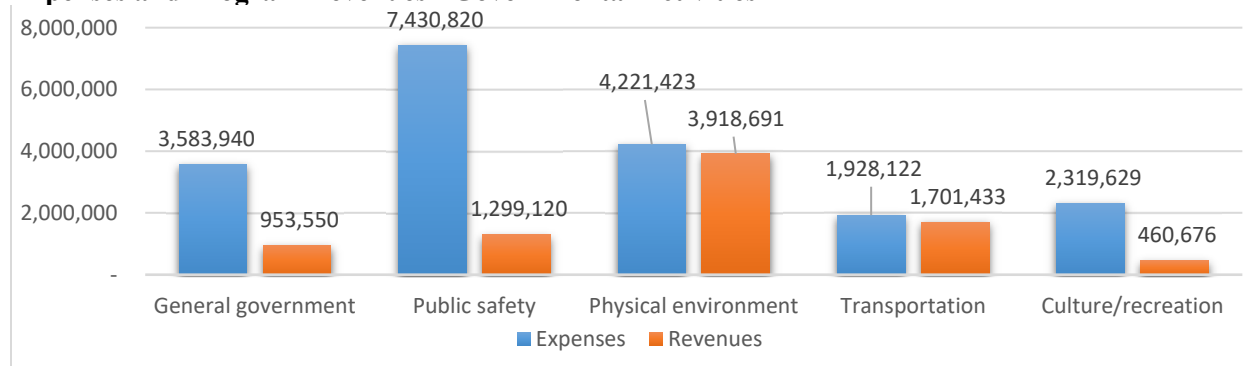
The City’s governmental revenues are illustrated by source as follows:

Revenues by Source - Governmental Activities



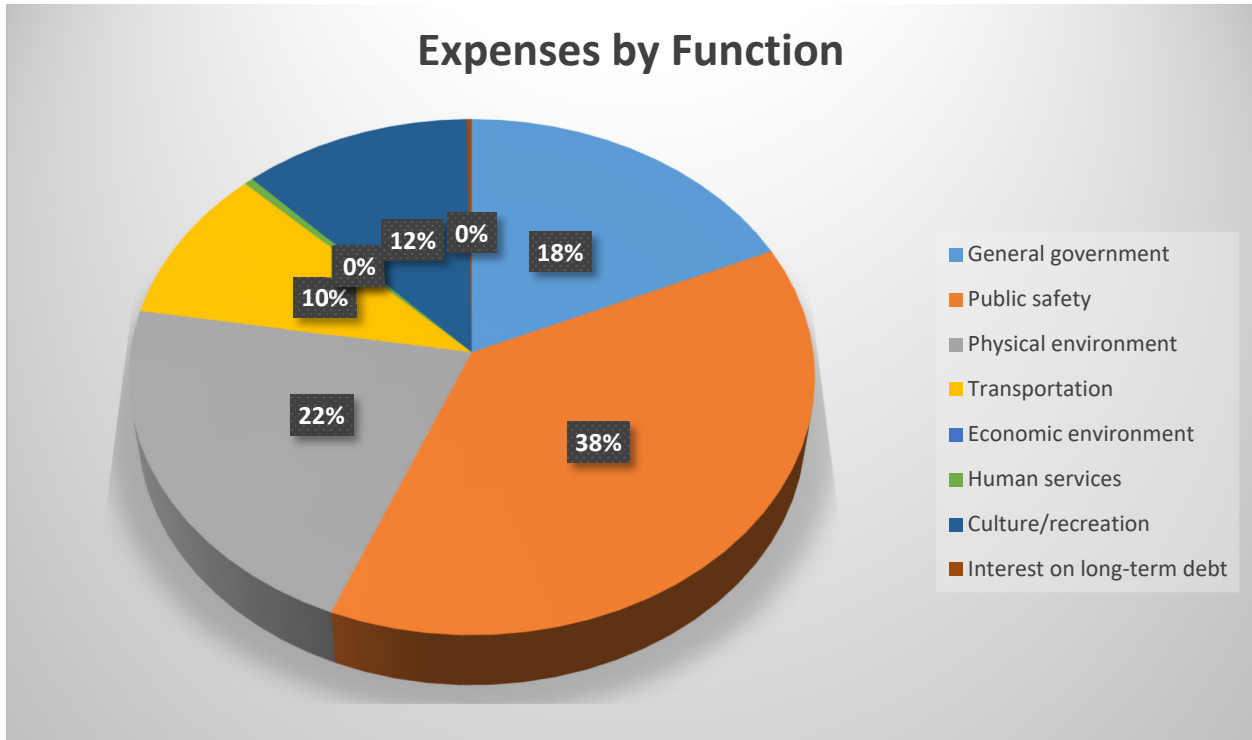
An individual comparison of the City’s functional program revenues and costs of providing program services to its citizens is useful in identifying the programs, and the extent of which each are dependent on taxes and other non-exchange revenues to subsidize their program operations. They are illustrated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

Expenses and Program Revenues - Governmental Activities



Expenses for the City’s governmental activities totaled \$19,627,331 for fiscal year 2024, which represents a decrease of \$701,303 or 3.4% under last year’s reported governmental expenditures totaling \$20,328,634. These expenses do not include amounts expended for capital outlay and for debt principal payments; however, they do include depreciation and amortization expense for the year.

Expenses by Function - Governmental Activities



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, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As the City completed the current fiscal year, its governmental funds reported a combined fund balance of \$28,110,202 which was \$1,270,698, or 4.7%, over the \$26,839,504 reported last year. Approximately 42.8% of this amount or \$12,025,556 constitutes unassigned fund balance, which is available for spending at the government’s discretion. The remainder of fund balance is non-spendable, restricted, committed or assigned to indicate that it is not available for spending as follows:

Non-spendable – Fund balances totaling \$6,499 have been designated as non-spendable since they reflect the costs for payments for prepaid expenses carried over to the subsequent year;

Restricted – Fund balances totaling \$1,805,455 have been designated as restricted through externally imposed constraints since they are 1) 2nd Local Option Gas Tax resources that are restricted for roadway expansion (\$330,441), 2) impact fees that are restricted and can only be used for parks and recreation improvement projects (\$487,451), 3) impact fees that are restricted for Southwest Sector mobility projects (\$381,118), 4) impact fees that are restricted and can only be used for public building projects (\$43,910), 5) assessments that are restricted for use on Orlandia

Heights improvements (\$24,780), and 6) assessments that are restricted for use on street lighting districts (\$537,755);

Committed – Fund balances totaling \$2,878,626 have been designated as committed from constraints imposed by the City Council since they can only be used 1) to finance specialized transportation costs (franchise fees - \$1,319,393), 2) tree preservation costs (\$25,059), 3) to fund economic opportunity projects (\$220,747) as designated by the Council, 4) to fund solid waste disposal cost (\$813,427), and 5) to fund a transportation project (Ft. Florida Road Bridge - \$500,000);

Assigned – Fund balances totaling \$11,394,066 have been designated as assigned based on the City Council’s intent that these funds be used for the specific purpose of 1) financing the costs of storm water management (\$1,765,343), 2) financing encumbrances (\$978,192), 3) financing capital projects (\$6,775,531), and 4) financing ECHO grant match (\$1,875,000); and

Unassigned – Fund balances totaling \$12,025,556 represents all residual amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

The general fund is the chief operating fund of the City. As of September 30, 2024, the unassigned fund balance in the general fund totaled \$12,025,556, while total fund balance was \$15,646,875. 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 represents 80.1% of total general fund expenditures of \$15,016,321, while total fund balance represents 104.2% of that same amount.

Financial Analysis of Changes in Fund Balances – Major Funds

General Fund – The General Fund had a net change in fund balance of \$20,222 in 2024. This is a less than 1.0% change from beginning fund balance. Notable variances from budget included not receiving a planned ECHO grant which was subsequently awarded in fiscal year 2025 and less building permit revenue than anticipated. The total fund balance of \$15,646,875 consisted of \$725 nonspendable, \$330,441 restricted, \$3,290,153 assigned and \$12,025,556 of unassigned resources.

Solid Waste Fund – The Solid Waste Fund had a net change in fund balance of \$196,971 in 2024. This is a 39.1% change from beginning fund balance. Notable variances from budget included \$130,584 of additional revenue from new residential units and \$51,387 lower than budgeted expenditures due to tonnage variances. The total fund balance of \$813,427 is committed resources.

Stormwater Fund – The Stormwater Fund had a net change in fund balance of (\$385,575) in 2024. This is a 18.1% change from beginning fund balance. This fund was budgeted to have a reduction in fund balance. Notable variances from budget included \$881,275 less grant revenue and similar reduction in capital outlay due to the starting date of the project. The total fund balance of \$1,744,188 is assigned resources.

ARPA Capital Projects Fund – The ARPA Capital Projects Fund had a net change in fund balance of (\$3,876,932) in 2024. This is an 86.9% change from beginning fund balance. This fund was budgeted to have a reduction in fund balance because the ARPA funds are being spent out. The total fund balance of \$584,194 is assigned resources.

Ft. Florida Road Bridge Capital Projects Fund – The Ft. Florida Road Bridge Capital Projects Fund had a net change in fund balance of \$500,000 in 2024. This is a new fund in 2024 and is budgeted to account for building a replacement bridge partially funded with grant revenue. The total fund balance of \$500,000 is committed resources.

Fire Station Capital Projects Fund – The Fire Station Capital Projects Fund had a net change in fund balance of \$3,811,434 in 2024. This is a new fund in 2024 and is budgeted to account for building a new fire station. It is partially funded with grant revenue. The total fund balance of \$3,811,434 is assigned resources.

Ft. Florida Road Improvement Capital Projects Fund – The Ft. Florida Road Improvement Capital Projects Fund had a net change in fund balance of \$1,964,097 in 2024. This is a new fund in 2024 and is budgeted to account for building a redesigned section of road. The total fund balance of \$1,964,097 is committed resources

General Fund Budgetary Highlights

In fiscal year 2024, the City Council amended the General Fund operating budget for changes in various department appropriations, to increase and decrease amounts for certain revenues and expenditures as changes occurred during the year. Revenues recognized were \$2,431,732 less than the budgeted revenues during 2024 mainly due to not receiving a \$2,500,000 grant that was subsequently awarded in 2025. Actual expenditures in the General Fund for the current fiscal year were \$6,725,427 less than the \$21.7 million in budgetary amounts appropriated primarily because a capital project for \$4,375,000 did not occur since the grant associated with it was not awarded in 2024. Building permit expenditures were approximately \$0.5 million under budget and a \$225,000 trail project was delayed.

Capital Assets and Debt Administration

Capital Assets. At September 30, 2024, the City had \$72,262,328 invested in a broad range of capital assets, including land, buildings, park facilities, public works infrastructure and general government machinery and equipment. This is \$5,320,376 greater than the total of \$66,941,952 the City had invested in capital assets one year earlier. During 2024, the significant portion of the net increase was attributable to an increase of \$2,139,766 in construction in progress and land of \$1,265,515. Construction in progress increases were mostly for the new fire station \$535,000, Ft. Florida Rd design and rebuild \$1.2 million and Alexander Island design \$318,000. The land purchases were mainly for stormwater purposes. Building additions were for Rob Sullivan Park operations center \$457,000 and town hall restroom remodel \$182,000. The largest additions to equipment were a bucket truck \$174,000 and a fire engine \$641,000. Accumulated depreciation on capital assets totaled \$24,821,611 and \$22,884,433 at September 30, 2024 and 2023, respectively. The City's resultant net investment in capital assets totaled \$47,440,717 and \$44,057,519 at September 30, 2024 and 2023, respectively.

This overall investment in capital assets, net of depreciation, for all governmental activities is reflected in the following schedule and additional information can be found in Note 6:

Capital Assets September 30, 2024 and 2023

	Governmental Activities	
	2024	2023
Land	\$ 14,953,493	\$ 13,687,978
Construction in progress	4,115,377	1,975,611
Buildings	7,934,911	7,295,894
Infrastructure	40,866,196	40,521,624
Machinery and equipment	4,392,351	3,460,845
	<u>72,262,328</u>	<u>66,941,952</u>
Accumulated depreciation	(24,821,611)	(22,884,433)
Total capital assets, net	<u>\$ 47,440,717</u>	<u>\$ 44,057,519</u>

General Long-term Debt. At year end, the City had \$3,265,376 in general long-term debt obligations outstanding, which are secured solely by specified revenue streams and other sources, compared to \$3,854,830 one year earlier. These obligations are recorded on the statement of net position under the liabilities section and segregated into amounts due within one year and amounts due in more than one year.

The following is a summary of the City’s general long-term debt at year end:

General Long-Term Debt
September 30, 2024 and 2023

	Governmental Activities	
	2024	2023
Series 2012 stormwater revenue bond	\$ 1,070,000	\$ 1,410,000
Series 2021 stormwater revenue bond	1,749,000	2,065,000
	2,819,000	3,475,000
Other post employment benefit obligation	109,398	90,437
Compensated absences	336,978	289,393
General long-term debt	\$ 3,265,376	\$ 3,854,830

At year end, the City also had a commitment to fund future earned, but unpaid, employee personal leave of \$336,978, which was an increase of \$47,585 over the prior year’s balance of \$289,393. The actuarial computed value of the City’s future postemployment benefit obligation totaled \$109,398 at September 30, 2024, compared to \$90,437 one year earlier and no material portion is deemed to be due within one year.

Additional information on the City’s general long-term debt can be found in Note 7 and Note 9 to the financial statements.

Economic Factors and Next Year’s Budgets and Rates

Many factors are considered each year by the City Council in its efforts to establish an operating budget, to evaluate its personnel needs, and to develop uniform user fees that are reasonable, and more importantly, capable of cost recovery. Some of the major factors considered in this process are the local economy, civilian labor force, unemployment rates, and inflation rates.

- The most recent estimates available for unemployment data in Volusia County, Florida, are compiled by the Florida Department of Economic Opportunity. As of September 2024, this agency estimates a countywide unemployment rate of 3.9%, which is slightly over the 3.4% rate experienced one year earlier.
- Inflationary trends for Volusia County are consistent with those trends experienced at the state and national levels.
- The overall Just Value of real and personal property on the 2024 levy increased 6.4% from \$4.733 billion for the tax year 2023 to \$5.035 billion for the tax year 2024. However, the overall Taxable Value (Assessed Value less statutory exemptions) of real and personal property that the ad valorem taxes from which will be received in fiscal 2025 on the 2024 levy increased 8.0% from \$2.942 billion in 2023 to \$3.177 billion in 2024. While property values have been reflecting modest gains for several consecutive years, the City is also facing many challenges in the fiscal year 2025 budget in order to balance relatively unchanged revenue projections with the rising prices for many of the city’s basic operating expenses, such as wages, public safety, operating supplies, utilities, construction projects and insurance costs.
- The City Council voted to adopt an operating millage for the 2024 levy at 3.4000 mills, which was 22.55% above the 2.7744 rolled back rate. The rolled-back rate of 2.7744 mills is the rate that produces the equivalent of no increase in current year ad valorem taxes when levied against appreciated current year taxable values.
- In developing its 2025 budget estimates, the City has anticipated appropriating \$300,000 of estimated prior year surplus reserve funds in the General Fund to equip a new fire engine. In the General Fund it is also budgeted to use \$1,875,000 of assigned funds for ECHO grant match and add \$400,000 to assigned funds for future capital projects. The overall financing needs of the General Fund are estimated to be approximately \$21.5 million for fiscal year 2025. The City has fifteen other budgeted funds with combined overall estimated financing needs in these funds of approximately \$15.0 million in fiscal year 2025. In 2025, the combined overall annual operating budget for the City including anticipated reserves totals \$52,393,425.

Requests 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 Office of the City Manager, City of DeBary, Florida, 16 Colomba Road, DeBary, Florida 32713.

CITY OF DEBARY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities
ASSETS	
Equity in pooled cash and investments	\$ 29,031,271
Investments	197,131
Receivables, net	471,516
Due from other governments	1,030,812
Prepays	6,499
Capital assets:	
Capital assets, not being depreciated	19,068,870
Other capital assets, net of depreciation	28,371,847
Total assets	\$ 78,177,946
LIABILITIES	
Accounts payable and accrued liabilities	\$ 2,053,677
Customer deposits	150
Unearned revenue	573,200
Accrued interest payable	16,519
Noncurrent liabilities:	
Due within one year:	
Bonds and notes payable	671,000
Compensated absences	50,547
Due in more than one year:	
Bonds and notes payable	2,148,000
Compensated absences	286,431
Total OPEB liability	109,398
Total liabilities	\$ 5,908,922
NET POSITION	
Net investment in capital assets	\$ 44,621,717
Restricted for:	
Transportation improvements	330,441
Public safety - inspection fees	-
Street lighting	537,755
Orlandia Heights improvements	24,780
Public building impact fee	43,910
Southwest sector mobility fee	381,118
Park impact fee	487,451
Unrestricted	25,841,852
Total net position	\$ 72,269,024

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

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

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental activities:					
General government	\$ 3,583,940	\$ 85,574	\$ 16,978	\$ 312,979	\$ (3,168,409)
Public safety	7,430,820	974,195	7,852	485,520	(5,963,253)
Physical environment	4,221,423	4,117,894	-	118,725	15,196
Transportation	1,928,122	692,812	716,150	866,550	347,390
Human services	91,398	-	-	-	(91,398)
Culture and recreation	2,319,629	229,442	-	372,869	(1,717,318)
Interest on long-term debt	51,999	-	-	-	(51,999)
Total governmental activities	<u>\$ 19,627,331</u>	<u>\$ 6,099,917</u>	<u>\$ 740,980</u>	<u>\$ 2,156,643</u>	<u>(10,629,791)</u>
General revenues:					
Property taxes					8,279,248
Sales taxes					1,535,614
Public service taxes					2,922,477
Other taxes					37,211
Franchise and utility taxes					1,137,467
State revenue sharing - unrestricted					988,050
Investment earnings					969,594
Miscellaneous revenues					8,336
Total general revenues					<u>15,877,997</u>
Change in net position					5,248,206
Net position - beginning of year					67,020,818
Net position - ending of year					<u>\$ 72,269,024</u>

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

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

	General Fund	Solid Waste Fund	Stormwater Fund	ARPA Capital Projects Fund	Ft. Florida Road Bridge Capital Projects Fund	Fire Station Capital Projects Fund	Ft. Florida Rd Improvement Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS									
Equity in pooled cash and investments	\$ 15,832,938	\$ 984,163	\$ 1,816,800	\$ 632,278	\$ 1,000,000	\$ 3,538,670	\$ 2,258,451	\$ 2,967,971	\$ 29,031,271
Investments	197,131	-	-	-	-	-	-	-	197,131
Receivables, net	314,233	2,659	4,909	-	-	-	-	149,715	471,516
Due from other governments	469,032	-	59,637	-	16,623	485,520	-	-	1,030,812
Prepaid items	725	-	-	-	-	-	-	5,774	6,499
Total assets	<u>\$ 16,814,059</u>	<u>\$ 986,822</u>	<u>\$ 1,881,346</u>	<u>\$ 632,278</u>	<u>\$ 1,016,623</u>	<u>\$ 4,024,190</u>	<u>\$ 2,258,451</u>	<u>\$ 3,123,460</u>	<u>\$ 30,737,229</u>
LIABILITIES									
Accounts payable and accrued liabilities	\$ 1,113,671	\$ 173,395	\$ 137,158	\$ 48,084	\$ 16,623	\$ 212,756	\$ 294,354	57,636	\$ 2,053,677
Customer deposits	150	-	-	-	-	-	-	-	150
Unearned revenue	53,363	-	-	-	500,000	-	-	19,837	573,200
Total liabilities	<u>1,167,184</u>	<u>173,395</u>	<u>137,158</u>	<u>48,084</u>	<u>516,623</u>	<u>212,756</u>	<u>294,354</u>	<u>77,473</u>	<u>2,627,027</u>
FUND BALANCES									
Nonspendable:									
Prepaid items	725	-	-	-	-	-	-	5,774	6,499
Restricted for:									
Transportation - gas taxes	330,441	-	-	-	-	-	-	-	330,441
Street lighting	-	-	-	-	-	-	-	537,755	537,755
Orlandia Heights improvements	-	-	-	-	-	-	-	24,780	24,780
Public buildings impact fee	-	-	-	-	-	-	-	43,910	43,910
Southwest sector mobility fee	-	-	-	-	-	-	-	381,118	381,118
Park impact fee	-	-	-	-	-	-	-	487,451	487,451
Committed to:									
Franchise fees	-	-	-	-	-	-	-	1,319,393	1,319,393
Solid waste	-	813,427	-	-	-	-	-	-	813,427
Transportation	-	-	-	-	500,000	-	-	-	500,000
Economic opportunity	-	-	-	-	-	-	-	220,747	220,747
Tree preservation	-	-	-	-	-	-	-	25,059	25,059
Assigned to:									
Encumbrances	415,153	-	-	563,039	-	-	-	-	978,192
Capital projects	1,000,000	-	-	-	-	3,811,434	1,964,097	-	6,775,531
ECHO grant match	1,875,000	-	-	-	-	-	-	-	1,875,000
Stormwater	-	-	1,744,188	21,155	-	-	-	-	1,765,343
Unassigned	12,025,556	-	-	-	-	-	-	-	12,025,556
Total fund balances	<u>15,646,875</u>	<u>813,427</u>	<u>1,744,188</u>	<u>584,194</u>	<u>500,000</u>	<u>3,811,434</u>	<u>1,964,097</u>	<u>3,045,987</u>	<u>28,110,202</u>
Total liabilities and fund balances	<u>\$ 16,814,059</u>	<u>\$ 986,822</u>	<u>\$ 1,881,346</u>	<u>\$ 632,278</u>	<u>\$ 1,016,623</u>	<u>\$ 4,024,190</u>	<u>\$ 2,258,451</u>	<u>\$ 3,123,460</u>	<u>\$ 30,737,229</u>

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

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

Fund balances - total governmental funds		\$ 28,110,202
Amounts reported for governmental activities in the statement of activities 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	72,262,328	
Less: accumulated depreciation	<u>(24,821,611)</u>	47,440,717
On the governmental fund statements, a total 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 total OPEB liability is reported as a noncurrent liability.		
Total OPEB liability		(109,398)
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, deferred outflows, and other debt-related deferred charges consist of the following:		
Bonds and notes payable	(2,819,000)	
Accrued interest payable	(16,519)	
Compensated absences	<u>(336,978)</u>	(3,172,497)
Net position of governmental activities		<u><u>\$ 72,269,024</u></u>

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

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

	General Fund	Solid Waste Fund	Stormwater Fund	ARPA Capital Projects Fund	Ft. Florida Road Bridge Capital Projects Fund	Fire Station Capital Projects Fund	Ft. Florida Rd Improvement Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues									
Taxes	\$ 11,917,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,211	\$ 11,955,086
Permits, fees, and special assessments	906,722	2,247,849	1,841,694	-	-	-	-	2,833,870	7,830,135
Intergovernmental	3,019,602	-	118,725	-	16,623	485,520	-	-	3,640,470
Charges for services	284,951	-	-	-	-	-	-	-	284,951
Fines and forfeitures	95,614	-	-	-	-	-	-	-	95,614
Miscellaneous	911,335	47,735	72,430	-	-	-	-	39,857	1,071,357
Total revenues	<u>17,136,099</u>	<u>2,295,584</u>	<u>2,032,849</u>	<u>-</u>	<u>16,623</u>	<u>485,520</u>	<u>-</u>	<u>2,910,938</u>	<u>24,877,613</u>
Expenditures									
Current:									
General government	3,386,099	-	-	-	-	-	-	-	3,386,099
Public safety	7,221,926	-	-	-	-	-	-	-	7,221,926
Physical environment	-	2,098,613	1,104,616	-	-	-	-	8,030	3,211,259
Transportation	766,372	-	-	-	-	-	-	835,934	1,602,306
Human services	91,398	-	-	-	-	-	-	-	91,398
Culture and recreation	2,013,771	-	-	-	-	-	-	-	2,013,771
Capital outlay	1,536,755	-	600,953	1,276,932	16,623	574,086	535,903	842,096	5,383,348
Debt service:									
Principal	-	-	656,000	-	-	-	-	-	656,000
Interest and fiscal charges	-	-	56,855	-	-	-	-	-	56,855
Total expenditures	<u>15,016,321</u>	<u>2,098,613</u>	<u>2,418,424</u>	<u>1,276,932</u>	<u>16,623</u>	<u>574,086</u>	<u>535,903</u>	<u>1,686,060</u>	<u>23,622,962</u>
Excess (deficiency) of revenues over expenditures	<u>2,119,778</u>	<u>196,971</u>	<u>(385,575)</u>	<u>(1,276,932)</u>	<u>-</u>	<u>(88,566)</u>	<u>(535,903)</u>	<u>1,224,878</u>	<u>1,254,651</u>
Other financing sources (uses)									
Transfers in	634,397	-	-	-	500,000	3,900,000	2,500,000	-	7,534,397
Transfers out	(2,750,000)	-	-	(2,600,000)	-	-	-	(2,184,397)	(7,534,397)
Proceeds from sale of capital assets	16,047	-	-	-	-	-	-	-	16,047
Total other financing sources (uses)	<u>(2,099,556)</u>	<u>-</u>	<u>-</u>	<u>(2,600,000)</u>	<u>500,000</u>	<u>3,900,000</u>	<u>2,500,000</u>	<u>(2,184,397)</u>	<u>16,047</u>
Net change in fund balances	<u>20,222</u>	<u>196,971</u>	<u>(385,575)</u>	<u>(3,876,932)</u>	<u>500,000</u>	<u>3,811,434</u>	<u>1,964,097</u>	<u>(959,519)</u>	<u>1,270,698</u>
Fund balances, beginning of year	15,626,653	616,456	2,129,763	4,461,126	-	-	-	4,005,506	26,839,504
Fund balances, end of year	<u>\$ 15,646,875</u>	<u>\$ 813,427</u>	<u>\$ 1,744,188</u>	<u>\$ 584,194</u>	<u>\$ 500,000</u>	<u>\$ 3,811,434</u>	<u>\$ 1,964,097</u>	<u>\$ 3,045,987</u>	<u>\$ 28,110,202</u>

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

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

Net change in fund balances - total governmental funds \$ 1,270,698

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	5,383,348
Depreciation Expense	(1,982,027)

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, donations, CIP project abandoned) is to decrease net position.	(18,123)
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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	656,000
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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	4,856
Change in compensated absences liability	(47,585)
Change in total OPEB liability	(18,961)

Change in net position of governmental activities \$ 5,248,206

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

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

(a) **Reporting entity**—The City is a municipal corporation created by the laws of Florida, Chapter 93-351, located in Volusia County. The legislative branch of the City is comprised of a five-member elected Council. The City Council is governed by the City Charter and by state and local laws and regulations. The City Council is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Council-appointed City Manager.

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 its relationship with the primary government (the City), the current component unit is blended as though it is part of the primary government.

(b) **Blended component unit**—The City has the following blended component unit:

The Orlandia Heights Neighborhood Improvement District (created by referendum on February 4, 1999 and Resolution No. 99-03) is governed by a Board of Directors appointed by the City Council. The District was created to promote improvements of the district through the use of district assessments to finance all related improvements. Although legally separate, the District's relationship to the City is significant and its financial activities are reported on a blended basis as if it were part of the primary government as a special revenue fund.

(c) **Government-wide and fund financial statements**—The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report aggregated information for the overall government for all of the activities of the primary government. These statements do not report fiduciary funds or fiduciary component units such as retirement trust funds. Those activities are reported only in fund financial statements, when required. The effect of interfund activity has been removed from these statements.

Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange revenues, are reported separately from business-type activities, which are financed wholly or partially by fees charged to external parties for goods or services and are reported in enterprise funds. The City did not operate any business-type activities during the fiscal year.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect costs are included in the program expense reported for individual functions and activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

(d) **Measurement focus, basis of accounting, and financial statement presentation**—The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The accounting and financial reporting treatment is determined by the applicable measurement focus and the basis of accounting. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds 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. 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. Grants, other intergovernmental revenues, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, certain expenditures relating to future periods, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

The City reports the following major governmental funds:

General Fund—The General Fund is the principal fund of the City which accounts for all financial transactions not accounted for in other funds. The majority of current operating expenditures of the City are financed through revenues received by the General Fund.

Solid Waste Fund—The Solid Waste Fund is a special revenue fund used to account for user charges assessed for residential garbage/solid waste pickup and removal.

Stormwater Management Fund—The Stormwater Management Fund is a special revenue fund to provide and maintain stormwater drainage throughout the City, which is funded by assessments on real property located in the City.

ARPA Capital Projects Fund—The ARPA Capital Projects Fund is a capital projects fund created for tracking of activities funded by the American Rescue Plan Act funding.

Ft Florida Road Bridge Capital Project—The Ft FL Road Bridge Capital Project Fund is a capital projects fund created for tracking of activities related to the construction of the Ft FL Road Bridge.

Fire Station Capital Project—The Fire Station Capital Project Fund is a capital projects fund created for tracking of activities related to the construction of the fire station.

Ft Florida Road Improvement Capital Project—The Ft Florida Road Improvement Capital Project Fund is a capital projects fund created for tracking of activities related to the Ft Florida Road infrastructure improvements.

Additionally, the City reports the following fund types:

Special Revenue Funds—These funds account for financial sources and uses that are legally restricted for specific purposes. The City has the following non-major Special Revenue Funds: Street Lighting; Orlandia Heights Neighborhood Improvement District; Tree Preservation; Franchise Fee; Southwest Sector Mobility Fee Trust Fund, Park Impact Fee; Public Buildings Impact Fee and Economic Opportunity funds. These financial activities are reported separately in the Combining Nonmajor Fund Financial Statements and Other Schedules section of this report.

As a general rule, the effect of the City's interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments (when applicable). Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

(e) **Budgets and budgetary accounting**—Annual budgets for all governmental 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 City uses the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

- i. On or before July 15th, the City Manager submits a preliminary budget to the City Council for the ensuing fiscal year.
- ii. Budget workshop sessions are scheduled by the City Council, as needed.
- iii. A general summary of the budget and notice of public hearing is published in a local newspaper.
- iv. Prior to October 1st, the budget is legally enacted through passage of a resolution.
- v. The City Council, by resolution, may make supplemental appropriations in excess of those estimated for the year up to the amount of available revenue. Within 60 days after the end of the fiscal year, supplemental appropriations are made for unanticipated spending requirements by the Council.
- vi. The City Council must approve all inter-departmental budget amendments and/or appropriations transfers. The legal level of budgetary control is exercised at the department level.
- vii. Every appropriation lapses at the close of the fiscal year.

The budgets for governmental funds that were either adopted or amended during the year by the City Council were prepared using the modified accrual basis of accounting in accordance with generally accepted accounting principles. The general, special revenue, debt service, and capital project funds have legally adopted budgets.

(f) **Deposits and investments**—The City's cash and cash equivalents include cash on hand, demand deposits and short-term investments that are readily convertible to known amounts of cash. Investments with original maturities of three months or less are considered to be cash equivalents.

The City's investment policies are governed by state statutes and local resolution. These policies authorize the City to invest in bonds, notes, and certificates of indebtedness, treasury bills, or other securities which are guaranteed by the full faith and credit of the United States of America, interest bearing savings accounts, interest bearing certificates of deposit and interest bearing time deposits.

(g) **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."

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. All unpaid property taxes receivable at year end are at least 180 days past due, at which time the applicable property is subject to lien, and penalties and interest are assessed; therefore, these amounts are fully allowed for and no provision for taxes receivable has been made on the City's financial statements.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

(h) **Inventories and prepaid items**—The cost of inventory is accounted for on the consumption basis wherein inventories are charged as expenditures when used, rather than when purchased. All inventories are valued at cost, which approximates market, by using the weighted average valuation method. The effect of this method is to flow the costs of the materials and supplies in the order in which they are purchased and to assign a balance sheet inventory valuation more nearly at current replacement value. No required minimum levels of inventory are maintained.

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 and accounted for on the consumption method.

(i) **Capital assets**—Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, drainage improvements, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but charged to operating expense as incurred. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20 – 40 years
Infrastructure	20 – 40 years
Improvements other than buildings	10 – 30 years
Machinery and equipment	3 – 30 years

The City has historically recorded all easements and rights of way that are determined to have limited useful lives at estimated fair market value on the date received. The City has elected to not retroactively report intangible assets that are determined to have indefinite useful lives. The City does not have any intangible assets previously subjected to amortization that have now been determined to have indefinite useful lives.

(j) **Compensated absences**—The City reports compensated absences in the governmental activity column in the governmental-wide financial statements. The portion of employee payroll costs paid subsequent to year-end attributable to services performed prior to year-end and accumulated unpaid vacation, sick-leave, and personal leave is recorded and recognized as a current liability. The remainder of the liability for compensated absences payable beyond the current period is recorded as a long-term liability. The City utilizes the General Fund to liquidate the liability for compensated absences from previous years.

It is the City’s policy to grant employees vacation and sick leave (annual leave) based upon the number of years of employment with the City. The time is not divided between vacation and sick leave. Annual leave accrues at a maximum of 10.2 hours per pay period with a cumulative maximum of 600 hours that can be accrued in total as of the beginning of the fiscal year. Upon termination, without cause, all accrued annual leave is paid.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

(k) **Long-term obligations**—In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities. Original issue 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. In the fund financial statements, governmental fund types recognize premiums and discounts, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

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

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

Committed – Fund balance amounts that can only be used for specific purposes pursuant to constraints imposed by ordinance or resolution, both of which require a formal, majority vote of the City Council 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. This intent can be expressed by the City Council or through the City Council delegating this responsibility to the City Manager through the budgetary process, as is authorized under Article XI, Section 11.05(d) of the City's Code of Ordinances.

Unassigned – Unassigned fund balance is the residual classification for the general fund. 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 City would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

(m) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City did not have any deferred outflows of resources during the fiscal year.

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The City did not have any deferred inflows of resources at year-end.

(n) **Property taxes**—Property tax revenues are recognized when levied, to the extent that they result in current receivables. Details of the property tax calendar are presented below:

Lien date	January 1
Levy date	October 1
Discount periods	November – February
No discount period	March
Delinquent date	April 1

(o) **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.

(p) **Use of estimates**—Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. 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 Statement:**

(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 DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(3) Cash Deposits and Investments:

The City maintains cash and investment accounts for various other purposes or to segregate cash balances for amounts which are restricted or held on behalf of others. The City’s investment policy authorizes the City to invest excess funds in Local Government Surplus Trust Fund Investment Pool, money market funds regulated by the securities and Exchange Commission, bankers’ acceptances issued by a domestic bank (with rating restrictions), commercial paper (with rating restrictions), certificates of deposit or savings accounts in banks/savings and loan associations, doing business and situated in the State of Florida, provided deposits of such institutions are secured by the Florida Security for Public Deposits Act, repurchase agreements, state and local government general obligation bonds (subject to rating restrictions), direct obligations of the United States Government, obligations of the United States Government agencies, backed by the full faith and credit of the United State Government, authorized intergovernmental investment pools, securities and obligations of the United States Government, not backed by full faith and credit of the United State Government.

As of September 30, 2024, all City cash deposits were held in qualified public depositories pursuant to Chapter 280, Florida Statutes, the *Florida Security for Public Deposits Act* (the Act), and, accordingly, are entirely insured by Federal Depository Insurance Corporation (FDIC) insurance or collateralized pursuant to 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. 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. Under the Act, the City is authorized to deposit funds only in qualified public depositories.

The City invests temporarily idle resources in the Florida Prime Investment Pool (Florida PRIME). Florida PRIME is administered by the Florida State Board of Administration (SBA), who provides regulatory oversight. Florida PRIME is similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost in accordance with the GASB Codification, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There is no limitation or restrictions on withdrawals from Florida PRIME; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the funds’ executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

As of September 30, 2024, the Florida PRIME had weighted average maturities of 39 days. The City held no assets or investments carried at fair value at September 30, 2024, and subject to the required disclosures of GASB 72.

As of September 30, 2024, the City’s governmental investment portfolio is composed of the following investments:

Investment	Credit Quality Rating	Carrying Value
Florida PRIME	AAAm (S&P)	\$ 197,131

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. To limits its exposure to fair value losses arising from increases in interest rates, the City prohibits direct investment in U.S. government securities or repurchase agreements maturing more than five years from the date of purchase, unless matched to a specific cash flow. There were no investments in the City’s portfolio that exceeded this maximum maturity at September 30, 2024.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(3) Cash Deposits and Investments: (Continued)

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 governmental funds and securities backed by state and federal governments, and mutual funds with a minimum credit rating of AAm by Standard & Poor’s (S&P) or an equivalent. The City’s portfolio is held entirely with public depositories and is invested in SBA funds, as described above.

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 City’s adopted investment policy limits concentration of investments as follows:

Investments	Maximum %
Local Government Surplus Trust Fund	100%
United States Government Securities	50%
United States Federal Agencies	10%
Federal Instrumentalities	5%
Money Market Mutual Funds	25%
Bankers’ Acceptances/Commercial Paper	10%
Certificates of Deposit	40%
Repurchase Agreements/State and Local Government Debt	5%

In addition to describing the credit risk of investments in the portfolio, governmental entities will need to disclose the concentration of credit risk with a single issuer, if 5 or more percent of the total assets of the portfolio are invested with one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools and other pooled investments are excluded from the concentration of credit risk disclosure requirements.

Custodial Credit Risk: All demand deposits are held with qualified public depositories, as defined above. In the case of investments, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of September 30, 2024, the City’s investment of \$197,131 in Florida PRIME funds is backed by the full faith and credit of the State of Florida, or explicitly guaranteed by the State of Florida.

(4) Accounts Receivable:

The City’s receivables consisted of the following at September 30, 2024:

	Gross Receivable	Allowance for Doubtful Accounts	Net Receivable
Governmental Activities:			
General Fund			
Accounts receivable	\$ 324,233	\$ (10,000)	\$ 314,233
Solid Waste			
Accounts receivable	2,659	-	2,659
Stormwater			
Accounts receivable	4,909	-	4,909
Nonmajor Governmental Funds			
Accounts and special assessments receivable	149,715	-	149,715
Total governmental activities receivables, net	\$ 481,516	\$ (10,000)	\$ 471,516

In addition to accounts receivable, the City also recorded \$1,030,812 in amounts due from other governments at September 30, 2024.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(5) Interfund Transfers:

For the year ended September 30, 2024, individual fund transfers to and from other funds for the primary government were comprised of the following:

	<u>Transfer From</u>	<u>Transfer To</u>
Governmental Activities:		
Major Governmental Funds:		
General Fund:		
Ft FL Road Bridge Capital Projects Fund	\$ -	\$ 500,000
Fire Station Capital Projects Fund	-	1,250,000
Ft FL Road Improvement Fund	-	1,000,000
Ft FL Road Bridge Capital Projects Fund:		
General Fund	500,000	-
Fire Station Capital Projects Fund:		
General Fund	1,250,000	-
ARPA Capital Projects Fund	2,500,000	-
Ft FL Road Improvement Fund:		
General Fund	1,000,000	-
ARPA Capital Projects Fund	100,000	-
ARPA Capital Projects Fund:		
Fire Station Capital Projects Fund	-	2,500,000
Ft FL Road Improvement Fund	-	100,000
Nonmajor Governmental Funds:		
General Fund:		
Franchise Fee Fund	628,815	-
Economic Opportunity Fund	5,582	-
Ft FL Road Improvement Fund:		
Franchise Fees Fund	700,000	-
Southwest Sector MTF Fund	700,000	-
Fire Station Capital Projects Fund:		
Public Buildings Impact Fee Fund	150,000	-
Franchise Fee Fund:		
General Fund	-	628,815
Ft FL Road Improvement Fund	-	700,000
Southwest Sector MTF Fund:		
Ft FL Road Improvement Fund	-	700,000
Public Building Impact Fee Fund:		
Fire Station Capital Projects Fund	-	150,000
Economic Opportunity Fund:		
General Fund	-	5,582
Totals – All Funds	\$ 7,534,397	\$ 7,534,397

Transfers to the general fund were for designated allocations of committed revenues and assigned fund balances, transfers to capital projects funds were to cover ongoing capital projects.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(6) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2024, 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	\$ 13,687,978	\$ 1,265,515	\$ -	\$ 14,953,493
Construction in progress	1,975,611	4,267,689	(2,127,923)	4,115,377
Total assets not being depreciated	<u>15,663,589</u>	<u>5,533,204</u>	<u>(2,127,923)</u>	<u>19,068,870</u>
Capital assets being depreciated:				
Building	7,295,894	639,017	-	7,934,911
Machinery and Equipment	3,460,845	976,355	(44,849)	4,392,351
Infrastructure	40,521,624	344,572	-	40,866,196
Total assets being depreciated	<u>51,278,363</u>	<u>1,959,944</u>	<u>(44,849)</u>	<u>53,193,458</u>
Less accumulated depreciation for:				
Buildings	(2,748,675)	(261,209)	-	(3,009,884)
Machinery and equipment	(2,872,771)	(270,891)	44,849	(3,098,813)
Infrastructure	(17,262,987)	(1,449,927)	-	(18,712,914)
Total accumulated depreciation	<u>(22,884,433)</u>	<u>(1,982,027)</u>	<u>44,849</u>	<u>(24,821,611)</u>
Total capital assets being depreciated, net	<u>28,393,930</u>	<u>(22,083)</u>	<u>-</u>	<u>28,371,847</u>
Governmental activities capital assets, net	<u>\$ 44,057,519</u>	<u>\$ 5,511,121</u>	<u>\$ (2,127,923)</u>	<u>\$ 47,440,717</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General governmental	\$ 160,637
Public safety	210,336
Physical environment	1,002,541
Transportation	317,439
Culture and recreation	291,074
Total depreciation expense - governmental activities	<u>\$ 1,982,027</u>

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(7) Long-Term Liabilities:

Long-term liability activity for the year ended September 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds and notes payable	\$ 3,475,000	\$ -	\$ (656,000)	\$ 2,819,000	\$ 671,000
Compensated absences	289,393	315,477	(267,892)	336,978	50,547
Governmental activities – Total long-term liabilities	<u>\$ 3,764,393</u>	<u>\$ 315,477</u>	<u>\$ (923,892)</u>	<u>\$ 3,155,978</u>	<u>\$ 721,547</u>

Bonds and notes payable in the City’s governmental activities at September 30, 2024, were comprised of the following obligations:

Series 2012 Stormwater Utility Assessment Refunding Revenue Note, dated December 16, 2012, interest at 2.33% payable semi-annually on June 1 and December 1, and principal payable annually on December 1. The note is secured by the City’s stormwater utility assessments and a covenant to budget and appropriate non-ad valorem revenues.	\$ 1,070,000
Series 2021 Stormwater Utility Assessment Revenue Bond, dated June 1, 2021, principal and interest at 1.41% payable semi-annually on December 1 and June 1. The bond is secured by the City’s stormwater utility assessments and a pledge to budget and appropriate non-ad valorem revenues.	1,749,000
Total bonds and notes payable, governmental activities	<u>\$ 2,819,000</u>

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

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 671,000	\$ 44,346	\$ 715,346
2026	680,000	31,599	711,599
2027	729,000	18,501	747,501
2028	739,000	7,807	746,807
Total	<u>\$ 2,819,000</u>	<u>\$ 102,253</u>	<u>\$ 2,921,253</u>

(8) Commitments and Contingencies:

The City is engaged in various liability claims incidental to the conduct of its general government operations at September 30, 2024. The outcomes of established claims are included in these financial statements. In the opinion of the City’s legal counsel, no legal proceedings are pending or threatened against the City which are not covered by applicable insurance which would inhibit its ability to perform its operations or materially affect its financial condition.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(9) Other Postemployment Benefits (OPEB):

Plan Description—The City of DeBary, Florida, Retiree Health Care Plan (the Plan) is a single-employer defined benefit postemployment healthcare plan that covers eligible retired employees of the City. The Plan is administered by the City and allows employees who retire and meet retirement eligibility requirements under one of the City’s retirement plans to continue medical and life insurance coverage as a participant in the City’s plan. Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the Plan to retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Eligible individuals include all regular employees of the City who retire from active service under one of the pension plans sponsored by the City. Under certain conditions, eligible individuals also include spouses and dependent children. The Plan does not issue a publicly available financial report.

Funding Policy—The contribution requirements of plan members and the City are established by state statutes and may be amended by the state legislature. The required contribution is based on projected pay-as-you-go financing requirements and is subject to constant revision. The City has opted to not fund the total OPEB obligation or the resulting unfunded actuarial accrued liability on an annual basis. The City utilizes the General Fund to liquidate the liability for the OPEB obligation from previous years.

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, known as the “implicit rate subsidy.”

Plan Membership—At September 30, 2022, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	42
Inactive Employees	-
	42
	42

Total OPEB Liability—The City’s total OPEB liability of \$109,398 was measured as of September 30, 2023, one year prior to the current reporting period, and was determined by an actuarial valuation utilizing the alternative measurement method for small plans as of the date noted in the above Plan Membership section. No material portion is deemed to be due within one year. No deferred outflows for contributions subsequent to the measurement date has been recorded as such amounts have been determined to be clearly inconsequential to the financial statements.

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

Inflation		2.50%
Salary increases		2.50%
Discount rate		4.87%
Healthcare cost trend rate	7.00% in 2024 grading down to 4.00% in 2075	
Retirees’ share of benefit-related costs		100.00%

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(9) Other Postemployment Benefits (OPEB): (Continued)

The City does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the September 30, 2023 S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

Mortality rates were based on the various PubG-2010 Mortality Table projected to the valuation date using Projection Scale MP-2020.

For the fiscal year ended September 30, 2024, changes in the total OPEB liability were as follows:

Balance at September 30, 2023	<u>\$</u>	<u>90,437</u>
Changes for a year:		
Service cost		18,909
Interest		5,124
Differences between expected and actual experience		-
Changes of assumptions		(1,186)
Benefit payments – implicit rate subsidy		<u>(3,886)</u>
Net changes		<u>18,961</u>
Balance at September 30, 2024	<u>\$</u>	<u><u>109,398</u></u>

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 4.87%, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 122,239	\$ 109,398	\$ 98,565

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 (6.25%, decreasing to 3.00%) or 1% higher (8.25%, decreasing to 5.00%) than the current healthcare cost trend rates (7.25%, decreasing to 4.00%):

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 96,297	\$ 109,398	\$ 125,202

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

For the year ended September 30, 2024, the City recognized OPEB expense of \$25,097.

At September 30, 2024, the City reported no deferred outflows of resources and no deferred inflows of resources related to OPEB, as deferred outflows for contributions subsequent to the measurement date were deemed to be immaterial.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(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; injuries to employees; and natural disasters, all of which is satisfactorily insured by general liability insurance. Commercial insurance policies are also obtained for other risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

(11) **Retirement Plans:**

A. Defined Contribution Plan – ICMA-RC IRC 401(a) Plan

The City contributes to the City of DeBary Governmental Money Purchase Plan and Trust (the Plan), a defined contribution retirement plan, for all regular full-time employees hired on or after October 1, 1994. The Plan is presently administered by Mission Square. Benefit terms, including contribution requirements, for the Plan are established and may be amended by the City Council. The Plan has no provision for providing benefits of past services. For each employee in the Plan, the City is required to contribute 10% of wages earned to an individual employee account. For the year ended September 30, 2024, actual employer contributions to the Plan totaled \$303,517.

All qualifying employees are eligible to participate in the Plan upon the date of employment. The “vested percentage” in an employee account attributable to employer contributions is based on vesting years of service. Employees will become 100% vested in City contributions and earnings on City contributions only after completion of 36 months of creditable service with the City. Employees will always, however, be 100% vested in these contributions if employed on or after their normal retirement age or if they die or become disabled. Non-vested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the plan's expenses. There were no unremitted amounts due to the Plan from the City at September 30, 2024.

B. Deferred Compensation Plan – ICMA-RC IRC 457(b) Plan

The City offers a deferred compensation plan, which provides for an IRC Section 457(b) deferred compensation plan for employee contributions. This Plan is presently administered by Mission Square to accommodate employee elective deferrals for employees covered in the City's defined contribution plan. Employees are permitted to make contributions to the plan, up to applicable Internal Revenue Code limits. For the year ended September 30, 2024, employee contributions totaled \$104,138.

All qualified employees at least 18 years of age become eligible to participate in the 457(b) plan upon hire. Employees voluntarily contribute to the plan. Employees immediately vest in the elective deferral contributions made to the Plan. The vested portions of the accounts or contributions to the plan are available to the participants upon termination of service, and following the deposit of all trailing contributions. There may be IRS penalties for early withdrawal or other restrictions.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(12) **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 fiscal years subsequent to September 30, 2024, that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the City's financial statements:

- (a) GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB 101 provides clarification for recognition and measurement of compensated absences liabilities. The provisions in GASB 101 are effective for periods beginning after December 15, 2023.
- (b) GASB issued Statement No. 102, *Certain Risk Disclosures*, in June 2022. GASB 102 requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The provisions for GASB 102 are effective for fiscal years beginning after June 15, 2024.
- (c) GASB issued Statement No. 103, *Certain Risk Disclosures*, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.
- (d) GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget - Positive (Negative)
Revenues				
Taxes	\$ 11,426,850	\$ 11,426,850	\$ 11,917,875	\$ 491,025
Permits, fees, and special assessments	1,544,250	1,544,250	906,722	(637,528)
Intergovernmental	5,376,446	5,845,831	3,019,602	(2,826,229)
Charges for services	272,200	312,200	284,951	(27,249)
Fines and forfeitures	17,000	17,000	95,614	78,614
Miscellaneous	317,700	421,700	911,335	489,635
Total revenues	<u>18,954,446</u>	<u>19,567,831</u>	<u>17,136,099</u>	<u>(2,431,732)</u>
Expenditures				
Current:				
General government:				
City Council	225,023	225,023	159,668	65,355
City Manager	1,023,975	1,033,975	971,900	62,075
Finance	550,099	552,599	544,881	7,718
Legal services	351,500	371,500	366,820	4,680
Planning and community development	740,667	740,667	583,986	156,681
General government	475,556	475,556	411,169	64,387
Information technology	403,850	403,850	347,675	56,175
Public safety:				
Law enforcement	4,028,525	4,028,525	3,988,421	40,104
Fire safety	2,396,076	3,085,425	3,015,575	69,850
Development services	1,576,003	1,576,003	927,058	648,945
Transportation	1,278,949	1,646,871	965,810	681,061
Human services	102,000	102,000	91,398	10,602
Culture and recreation	6,685,463	7,499,754	2,641,960	4,857,794
Total expenditures	<u>19,837,686</u>	<u>21,741,748</u>	<u>15,016,321</u>	<u>6,725,427</u>
Excess (deficiency) of revenues over expenditures	<u>(883,240)</u>	<u>(2,173,917)</u>	<u>2,119,778</u>	<u>4,293,695</u>
Other financing sources (uses)				
Transfers in	637,315	637,315	634,397	(2,918)
Transfers out	(2,750,000)	(2,750,000)	(2,750,000)	-
Proceeds from sale of capital assets	-	-	16,047	16,047
Total other financing sources (uses)	<u>(2,112,685)</u>	<u>(2,112,685)</u>	<u>(2,099,556)</u>	<u>13,129</u>
Net change in fund balances	<u>(2,995,925)</u>	<u>(4,286,602)</u>	<u>20,222</u>	<u>4,306,824</u>
Fund balances, beginning of year	15,626,653	15,626,653	15,626,653	-
Fund balances, end of year	<u>\$ 12,630,728</u>	<u>\$ 11,340,051</u>	<u>\$ 15,646,875</u>	<u>\$ 4,306,824</u>

See accompanying notes to schedules of revenues, expenditures, and changes in funds balance - budget and actual.

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SOLID WASTE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Permits, fees, and special assessments	\$ 2,165,000	\$ 2,165,000	\$ 2,247,849	\$ 82,849
Miscellaneous	-	-	47,735	47,735
Total revenues	<u>2,165,000</u>	<u>2,165,000</u>	<u>2,295,584</u>	<u>130,584</u>
Expenditures				
Current:				
Physical environment	2,150,000	2,150,000	2,098,613	51,387
Total expenditures	<u>2,150,000</u>	<u>2,150,000</u>	<u>2,098,613</u>	<u>51,387</u>
Net change in fund balances	<u>15,000</u>	<u>15,000</u>	<u>196,971</u>	<u>181,971</u>
Fund balances, beginning of year	616,456	616,456	616,456	-
Fund balances, end of year	<u><u>\$ 631,456</u></u>	<u><u>\$ 631,456</u></u>	<u><u>\$ 813,427</u></u>	<u><u>\$ 181,971</u></u>

See accompanying notes to schedules of revenues, expenditures, and changes in funds balance - budget and actual.

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>(Negative)</u>
Revenues				
Permits, fees, and special assessments	\$ 1,810,000	\$ 1,810,000	\$ 1,841,694	\$ 31,694
Intergovernmental	-	1,000,000	118,725	(881,275)
Miscellaneous	-	-	72,430	72,430
Total revenues	<u>1,810,000</u>	<u>2,810,000</u>	<u>2,032,849</u>	<u>(777,151)</u>
Expenditures				
Current:				
Physical environment	1,058,976	1,564,884	1,104,616	460,268
Capital outlay	1,000,000	1,991,892	600,953	1,390,939
Debt service:				
Principal	656,000	656,000	656,000	-
Interest and fiscal charges	56,855	56,855	56,855	-
Total expenditures	<u>2,771,831</u>	<u>4,269,631</u>	<u>2,418,424</u>	<u>1,851,207</u>
Net change in fund balances	<u>(961,831)</u>	<u>(1,459,631)</u>	<u>(385,575)</u>	<u>1,074,056</u>
Fund balances, beginning of year	2,129,763	2,129,763	2,129,763	-
Fund balances, end of year	<u>\$ 1,167,932</u>	<u>\$ 670,132</u>	<u>\$ 1,744,188</u>	<u>\$ 1,074,056</u>

See accompanying notes to schedules of revenues, expenditures, and changes in funds balance - budget and actual.

CITY OF DEBARY, FLORIDA
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
SEPTEMBER 30, 2024
(UNAUDITED)

Notes to Budgetary Comparison Schedules:

The preparation, adoption and amendment of the budgets are governed by Florida Statutes. The department is the legal level of control. Budgets are prepared on a basis that does not differ materially from generally accepted accounting principles (GAAP). Appropriations lapse at year-end. Budgeted excess expenditures over revenues are funded through transfers in and use of fund balance reserves. See note (1)(e) to the financial statements for further discussion of the City's budgetary process.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability							
Service cost	\$ 18,909	\$ 15,170	\$ 15,355	\$ 8,073	\$ 7,276	\$ 13,860	\$ 13,522
Interest	5,124	3,530	2,944	2,745	2,679	2,556	1,816
Difference between expected and actual experience	-	(19,801)	-	3,350	-	(6,958)	-
Changes of assumptions	(1,186)	(35,799)	(5,116)	43,414	4,665	(7,038)	(3,619)
Benefit payments - implicit rate subsidy	(3,886)	(5,463)	(5,106)	(2,925)	(2,708)	(1,221)	(1,123)
Net change in total OPEB liability	<u>18,961</u>	<u>(42,363)</u>	<u>8,077</u>	<u>54,657</u>	<u>11,912</u>	<u>1,199</u>	<u>10,596</u>
Total OPEB liability - beginning of year	<u>90,437</u>	<u>132,800</u>	<u>124,723</u>	<u>70,066</u>	<u>58,154</u>	<u>56,955</u>	<u>46,359</u>
Total OPEB liability - end of year	<u><u>\$ 109,398</u></u>	<u><u>\$ 90,437</u></u>	<u><u>\$ 132,800</u></u>	<u><u>\$ 124,723</u></u>	<u><u>\$ 70,066</u></u>	<u><u>\$ 58,154</u></u>	<u><u>\$ 56,955</u></u>
Covered payroll	\$ 2,577,611	\$ 2,514,742	\$ 2,015,070	\$ 1,965,922	\$ 1,984,353	\$ 1,936,539	\$ 1,616,106
Total OPEB liability as a percentage of covered-employee payroll	4.24%	3.60%	6.59%	6.34%	3.53%	3.00%	3.52%

Notes to Schedule:

Measurement Date	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Valuation date:	9/30/2022	9/30/2022	9/30/2020	9/30/2020	9/30/2019	9/30/2018	9/30/2017

Changes of assumptions. Changes of assumptions and other changes reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Discount rate	4.87%	4.77%	2.43%	2.14%	3.58%	4.18%	3.64%
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No OPEB assets are accumulated in a trust for payment of benefits.

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

SUPPLEMENTARY INFORMATION

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

	Special Revenue Funds								Total Nonmajor Governmental Funds
	Street Lighting	Orlandia Heights NID	Tree Preservation	Franchise Fee	Southwest Sector MTF	Park Impact Fee	Public Buildings Impact Fee	Economic Opportunity	
ASSETS									
Equity in pooled cash and cash equivalents	\$ 572,901	\$ 24,780	\$ 25,459	\$ 1,185,815	\$ 380,091	\$ 494,500	\$ 43,792	\$ 240,633	\$ 2,967,971
Receivables, net	-	-	-	147,234	1,027	1,336	118	-	149,715
Prepaid items	-	5,774	-	-	-	-	-	-	5,774
Total assets	<u>\$ 572,901</u>	<u>\$ 30,554</u>	<u>\$ 25,459</u>	<u>\$ 1,333,049</u>	<u>\$ 381,118</u>	<u>\$ 495,836</u>	<u>\$ 43,910</u>	<u>\$ 240,633</u>	<u>\$ 3,123,460</u>
LIABILITIES									
Accounts payable and accrued liabilities	\$ 35,146	\$ -	\$ 400	\$ 13,656	\$ -	\$ 8,385	\$ -	\$ 49	\$ 57,636
Unearned revenue	-	-	-	-	-	-	-	19,837	19,837
Total liabilities	<u>35,146</u>	<u>-</u>	<u>400</u>	<u>13,656</u>	<u>-</u>	<u>8,385</u>	<u>-</u>	<u>19,886</u>	<u>77,473</u>
FUND BALANCES									
Nonspendable:									
Prepaid items	-	5,774	-	-	-	-	-	-	\$ 5,774
Restricted for:									
Street lighting	537,755	-	-	-	-	-	-	-	537,755
Orlandia Heights improvements	-	24,780	-	-	-	-	-	-	24,780
Public buildings impact fees	-	-	-	-	-	-	43,910	-	43,910
Southwest sector mobility fee	-	-	-	-	381,118	-	-	-	381,118
Park impact fees	-	-	-	-	-	487,451	-	-	487,451
Committed to:									
Franchise fees	-	-	-	1,319,393	-	-	-	-	1,319,393
Economic opportunity	-	-	-	-	-	-	-	220,747	220,747
Tree preservation	-	-	25,059	-	-	-	-	-	25,059
Total fund balances	<u>537,755</u>	<u>30,554</u>	<u>25,059</u>	<u>1,319,393</u>	<u>381,118</u>	<u>487,451</u>	<u>43,910</u>	<u>220,747</u>	<u>3,045,987</u>
Total liabilities and fund balances	<u>\$ 572,901</u>	<u>\$ 30,554</u>	<u>\$ 25,459</u>	<u>\$ 1,333,049</u>	<u>\$ 381,118</u>	<u>\$ 495,836</u>	<u>\$ 43,910</u>	<u>\$ 240,633</u>	<u>\$ 3,123,460</u>

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

	Special Revenue Funds								Total Nonmajor Governmental Funds
	Street Lighting	Orlandia Heights NID	Tree Preservation	Franchise Fee	Southwest Sector MTF	Park Impact Fee	Public Buildings Impact Fee	Economic Opportunity	
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,211	\$ 37,211
Permits, fees, and special assessments	534,663	114,051	-	1,137,467	849,927	167,083	30,679	-	2,833,870
Miscellaneous	-	-	-	-	20,782	15,822	3,253	-	39,857
Total revenues	<u>534,663</u>	<u>114,051</u>	<u>-</u>	<u>1,137,467</u>	<u>870,709</u>	<u>182,905</u>	<u>33,932</u>	<u>37,211</u>	<u>2,910,938</u>
Expenditures									
Current:									
Physical environment	-	-	8,030	-	-	-	-	-	8,030
Transportation	479,379	124,731	-	186,699	45,125	-	-	-	835,934
Capital outlay	-	-	-	-	671,455	170,641	-	-	842,096
Total expenditures	<u>479,379</u>	<u>124,731</u>	<u>8,030</u>	<u>186,699</u>	<u>716,580</u>	<u>170,641</u>	<u>-</u>	<u>-</u>	<u>1,686,060</u>
Excess (deficiency) of revenues over Expenditures	<u>55,284</u>	<u>(10,680)</u>	<u>(8,030)</u>	<u>950,768</u>	<u>154,129</u>	<u>12,264</u>	<u>33,932</u>	<u>37,211</u>	<u>1,224,878</u>
Other financing sources (uses)									
Transfers out	-	-	-	(1,328,815)	(700,000)	-	(150,000)	(5,582)	(2,184,397)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,328,815)</u>	<u>(700,000)</u>	<u>-</u>	<u>(150,000)</u>	<u>(5,582)</u>	<u>(2,184,397)</u>
Net change in fund balances	<u>55,284</u>	<u>(10,680)</u>	<u>(8,030)</u>	<u>(378,047)</u>	<u>(545,871)</u>	<u>12,264</u>	<u>(116,068)</u>	<u>31,629</u>	<u>(959,519)</u>
Fund balances, beginning of year	482,471	41,234	33,089	1,697,440	926,989	475,187	159,978	189,118	4,005,506
Fund balances, end of year	<u>\$ 537,755</u>	<u>\$ 30,554</u>	<u>\$ 25,059</u>	<u>\$ 1,319,393</u>	<u>\$ 381,118</u>	<u>\$ 487,451</u>	<u>\$ 43,910</u>	<u>\$ 220,747</u>	<u>\$ 3,045,987</u>

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - STREET LIGHTING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<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				
Permits, fees, and special assessments	\$ 527,230	\$ 527,230	\$ 534,663	\$ 7,433
Total revenues	<u>527,230</u>	<u>527,230</u>	<u>534,663</u>	<u>7,433</u>
Expenditures				
Current:				
Transportation	538,042	538,042	479,379	58,663
Total expenditures	<u>538,042</u>	<u>538,042</u>	<u>479,379</u>	<u>58,663</u>
Net change in fund balances	<u>(10,812)</u>	<u>(10,812)</u>	<u>55,284</u>	<u>66,096</u>
Fund balances, beginning of year	482,471	482,471	482,471	-
Fund balances, end of year	<u>\$ 471,659</u>	<u>\$ 471,659</u>	<u>\$ 537,755</u>	<u>\$ 66,096</u>

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ORLANDIA HEIGHTS NID FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Permits, fees, and special assessments	\$ 112,575	\$ 112,575	\$ 114,051	\$ 1,476
Total revenues	<u>112,575</u>	<u>112,575</u>	<u>114,051</u>	<u>1,476</u>
Expenditures				
Current:				
Transportation	112,575	125,575	124,731	844
Total expenditures	<u>112,575</u>	<u>125,575</u>	<u>124,731</u>	<u>844</u>
Net change in fund balances	<u>-</u>	<u>(13,000)</u>	<u>(10,680)</u>	<u>2,320</u>
Fund balances, beginning of year	41,234	41,234	41,234	-
Fund balances, end of year	<u>\$ 41,234</u>	<u>\$ 28,234</u>	<u>\$ 30,554</u>	<u>\$ 2,320</u>

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TREE PRESERVATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Current:				
Physical environment	\$ 15,000	\$ 15,000	\$ 8,030	\$ 6,970
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>8,030</u>	<u>6,970</u>
Net change in fund balances	<u>(15,000)</u>	<u>(15,000)</u>	<u>(8,030)</u>	<u>6,970</u>
Fund balances, beginning of year	33,089	33,089	33,089	-
Fund balances, end of year	<u><u>\$ 18,089</u></u>	<u><u>\$ 18,089</u></u>	<u><u>\$ 25,059</u></u>	<u><u>\$ 6,970</u></u>

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FRANCHISE FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Permits, fees, and special assessments	\$ 820,000	\$ 820,000	\$ 1,137,467	\$ 317,467
Total revenues	<u>820,000</u>	<u>820,000</u>	<u>1,137,467</u>	<u>317,467</u>
Expenditures				
Current:				
Transportation	264,000	264,000	186,699	77,301
Capital outlay	100,000	100,000	-	100,000
Total expenditures	<u>364,000</u>	<u>364,000</u>	<u>186,699</u>	<u>177,301</u>
Excess (deficiency) of revenues over expenditures	<u>456,000</u>	<u>456,000</u>	<u>950,768</u>	<u>494,768</u>
Other financing sources (uses)				
Transfers out	(1,328,815)	(1,328,815)	(1,328,815)	-
Total other financing sources (uses)	<u>(1,328,815)</u>	<u>(1,328,815)</u>	<u>(1,328,815)</u>	<u>-</u>
Net change in fund balances	<u>(872,815)</u>	<u>(872,815)</u>	<u>(378,047)</u>	<u>494,768</u>
Fund balances, beginning of year	1,697,440	1,697,440	1,697,440	-
Fund balances, end of year	<u>\$ 824,625</u>	<u>\$ 824,625</u>	<u>\$ 1,319,393</u>	<u>\$ 494,768</u>

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SOUTHWEST SECTOR MTF FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<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				
Permits, fees, and special assessments	\$ 200,000	\$ 800,000	\$ 849,927	\$ 49,927
Miscellaneous	50	50	20,782	20,732
Total revenues	<u>200,050</u>	<u>800,050</u>	<u>870,709</u>	<u>70,659</u>
Expenditures				
Current:				
Transportation	-	52,000	45,125	6,875
Capital outlay	-	682,000	671,455	10,545
Total expenditures	<u>-</u>	<u>734,000</u>	<u>716,580</u>	<u>17,420</u>
Excess (deficiency) of revenues over expenditures	<u>200,050</u>	<u>66,050</u>	<u>154,129</u>	<u>88,079</u>
Other financing sources (uses)				
Transfers out	(700,000)	(700,000)	(700,000)	-
Net change in fund balances	<u>(499,950)</u>	<u>(633,950)</u>	<u>(545,871)</u>	<u>88,079</u>
Fund balances, beginning of year	926,989	926,989	926,989	-
Fund balances, end of year	<u>\$ 427,039</u>	<u>\$ 293,039</u>	<u>\$ 381,118</u>	<u>\$ 88,079</u>

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PARK IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Permits, fees, and special assessments	\$ 100,000	\$ 100,000	\$ 167,083	\$ 67,083
Miscellaneous	-	-	15,822	15,822
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>182,905</u>	<u>82,905</u>
Expenditures				
Current:				
Culture and recreation	100,000	-	-	-
Capital outlay	100,000	316,200	170,641	145,559
Total expenditures	<u>200,000</u>	<u>316,200</u>	<u>170,641</u>	<u>145,559</u>
Net change in fund balances	<u>(100,000)</u>	<u>(216,200)</u>	<u>12,264</u>	<u>228,464</u>
Fund balances, beginning of year	475,187	475,187	475,187	-
Fund balances, end of year	<u>\$ 375,187</u>	<u>\$ 258,987</u>	<u>\$ 487,451</u>	<u>\$ 228,464</u>

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PUBLIC BUILDINGS IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Permits, fees, and special assessments	\$ 50,000	\$ 50,000	\$ 30,679	\$ (19,321)
Miscellaneous	-	-	3,253	3,253
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>33,932</u>	<u>(16,068)</u>
Other financing sources (uses)				
Transfers out	(150,000)	(150,000)	(150,000)	-
Net change in fund balances	<u>(100,000)</u>	<u>(100,000)</u>	<u>(116,068)</u>	<u>(16,068)</u>
Fund balances, beginning of year	159,978	159,978	159,978	-
Fund balances, end of year	<u>\$ 59,978</u>	<u>\$ 59,978</u>	<u>\$ 43,910</u>	<u>\$ (16,068)</u>

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ECONOMIC OPPORTUNITY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<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				
Taxes	\$ 53,331	\$ 53,331	\$ 37,211	\$ (16,120)
Total revenues	<u>53,331</u>	<u>53,331</u>	<u>37,211</u>	<u>(16,120)</u>
Expenditures				
Current:				
Economic environment	60,000	60,000	-	60,000
Total expenditures	<u>60,000</u>	<u>60,000</u>	<u>-</u>	<u>60,000</u>
Excess (deficiency) of revenues over expenditures	<u>(6,669)</u>	<u>(6,669)</u>	<u>37,211</u>	<u>43,880</u>
Other financing sources (uses)				
Transfers out	(8,500)	(8,500)	(5,582)	2,918
Total other financing sources (uses)	<u>(8,500)</u>	<u>(8,500)</u>	<u>(5,582)</u>	<u>2,918</u>
Net change in fund balances	<u>(15,169)</u>	<u>(15,169)</u>	<u>31,629</u>	<u>46,798</u>
Fund balances, beginning of year	189,118	189,118	189,118	-
Fund balances, end of year	<u>\$ 173,949</u>	<u>\$ 173,949</u>	<u>\$ 220,747</u>	<u>\$ 46,798</u>

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FT. FLORIDA ROAD BRIDGE CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<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	\$ 1,000,000	\$ 1,000,000	\$ 16,623	\$ (983,377)
Miscellaneous	500,000	500,000	-	(500,000)
Total revenues	<u>1,500,000</u>	<u>1,500,000</u>	<u>16,623</u>	<u>(1,483,377)</u>
Expenditures				
Capital outlay	2,000,000	2,000,000	16,623	1,983,377
Total expenditures	<u>2,000,000</u>	<u>2,000,000</u>	<u>16,623</u>	<u>1,983,377</u>
Excess (deficiency) of revenues over expenditures	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>	<u>500,000</u>
Other financing sources (uses)				
Transfers in	500,000	500,000	500,000	-
Net change in fund balances	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$ 500,000</u>

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

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$ 1,250,000	\$ 1,250,000	\$ 485,520	\$ (764,480)
Total revenues	<u>1,250,000</u>	<u>1,250,000</u>	<u>485,520</u>	<u>(764,480)</u>
Expenditures				
Capital outlay	5,150,000	5,150,000	574,086	4,575,914
Total expenditures	<u>5,150,000</u>	<u>5,150,000</u>	<u>574,086</u>	<u>4,575,914</u>
Excess (deficiency) of revenues over expenditures	<u>(3,900,000)</u>	<u>(3,900,000)</u>	<u>(88,566)</u>	<u>3,811,434</u>
Other financing sources (uses)				
Transfers in	3,900,000	3,900,000	3,900,000	-
Net change in fund balances	<u>-</u>	<u>-</u>	<u>3,811,434</u>	<u>3,811,434</u>
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,811,434</u>	<u>\$ 3,811,434</u>

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FT. FLORIDA ROAD IMPROVEMENT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<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>
Expenditures				
Capital outlay	\$ 2,500,000	\$ 2,500,000	\$ 535,903	\$ 1,964,097
Total expenditures	<u>2,500,000</u>	<u>2,500,000</u>	<u>535,903</u>	<u>1,964,097</u>
Other financing sources (uses)				
Transfers in	2,500,000	2,500,000	2,500,000	-
Net change in fund balances	<u>-</u>	<u>-</u>	<u>1,964,097</u>	<u>1,964,097</u>
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,964,097</u>	<u>\$ 1,964,097</u>

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

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures				
Capital outlay	\$ 200,000	\$ 1,668,874	\$ 1,276,932	\$ 391,942
Total expenditures	<u>200,000</u>	<u>1,668,874</u>	<u>1,276,932</u>	<u>391,942</u>
Other financing sources (uses)				
Transfers out	(2,600,000)	(2,600,000)	(2,600,000)	-
Total other financing sources (uses)	<u>(2,600,000)</u>	<u>(2,600,000)</u>	<u>(2,600,000)</u>	<u>-</u>
Net change in fund balances	<u>(2,800,000)</u>	<u>(4,268,874)</u>	<u>(3,876,932)</u>	<u>391,942</u>
Fund balances, beginning of year	4,461,126	4,461,126	4,461,126	-
Fund balances, end of year	<u>\$ 1,661,126</u>	<u>\$ 192,252</u>	<u>\$ 584,194</u>	<u>\$ 391,942</u>

Statistical Section

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

Contents

	<u>Page</u>
Financial Trends	65
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	69
These schedules contain information to help the reader assess the factors affecting the City’s local revenue sources and property taxes.	
Debt Capacity	73
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	80
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	82
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 or City financial statements for the relevant year.

CITY OF DEBARY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

Table 1

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Primary Government										
Net investment in capital assets.....	\$ 44,621,717	\$ 40,582,519	\$ 34,825,924	\$ 32,425,417	\$ 31,889,225	31,571,498	\$ 31,107,209	\$ 29,241,643	\$ 27,879,883	\$ 28,261,689
Restricted.....	1,805,455	2,882,187	2,511,564	1,697,284	693,980	422,119	300,729	235,185	392,771	171,955
Unrestricted	<u>25,841,852</u>	<u>23,556,112</u>	<u>24,838,208</u>	<u>14,485,974</u>	<u>13,055,727</u>	<u>10,935,174</u>	<u>10,479,322</u>	<u>11,366,283</u>	<u>12,013,709</u>	<u>9,861,727</u>
Total primary government net position..	<u>\$ 72,269,024</u>	<u>\$ 67,020,818</u>	<u>\$ 62,175,696</u>	<u>\$ 48,608,675</u>	<u>\$ 45,638,932</u>	<u>\$ 42,928,791</u>	<u>\$ 41,887,260</u>	<u>\$ 40,843,111</u>	<u>\$ 40,286,363</u>	<u>\$ 38,295,371</u>

CITY OF DEBARY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

Table 2

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities:										
General government.....	\$ 3,583,940	\$ 3,526,564	\$ 2,490,512	\$ 2,424,276	\$ 2,520,920	\$ 2,219,497	\$ 2,154,233	\$ 2,161,623	\$ 2,276,020	\$ 1,423,589
Public safety.....	7,430,820	8,573,919	7,557,188	7,058,685	6,560,966	6,545,678	7,263,473	6,342,770	5,261,969	4,985,409
Physical environment.....	4,221,423	3,743,468	3,780,358	3,565,678	3,402,332	3,316,911	3,203,972	3,035,463	2,630,591	2,689,103
Transportation.....	1,928,122	2,078,088	2,587,942	1,891,043	2,089,459	1,896,090	1,883,927	1,865,000	1,403,228	1,999,673
Economic environment.....	-	-	-	57,000	-	21,256	59,992	5,000	13,000	10,000
Human services.....	91,398	79,080	81,005	91,931	74,428	73,826	-	-	-	-
Culture/recreation.....	2,319,629	2,260,929	1,779,374	1,605,729	1,415,973	1,457,707	1,459,992	1,313,339	1,180,629	1,069,947
Interest on long-term debt.....	51,999	66,586	83,184	106,354	127,035	145,097	163,892	238,859	267,697	262,987
Total primary government expenses.....	19,627,331	20,328,634	18,359,563	16,800,696	16,191,113	15,676,062	16,189,481	14,962,054	13,033,134	12,440,708
Program Revenues:										
Governmental Activities:										
Charges for Services:										
General government.....	85,574	70,978	86,004	95,122	114,570	124,280	78,740	56,241	68,570	66,159
Public safety.....	974,195	1,296,278	1,416,720	1,274,445	847,889	1,063,798	746,603	641,893	541,231	401,415
Physical environment.....	4,117,894	3,908,448	3,876,404	3,923,767	3,781,471	3,687,512	3,467,994	3,430,291	4,008,928	2,297,204
Transportation.....	692,812	700,416	665,148	656,503	596,072	598,413	599,322	580,209	555,669	513,703
Culture/recreation.....	229,442	203,205	160,461	135,131	77,048	127,284	118,289	105,577	100,507	99,974
Operating grants and contributions.....	740,980	1,275,190	10,561,997	753,702	1,099,909	657,627	2,044,587	1,412,635	589,065	564,356
Capital grants and contributions.....	2,156,643	878,955	1,489,799	754,935	305,420	242,033	574,292	225,899	214,478	543,236
Total primary government program revenues.....	8,997,540	8,333,470	18,256,533	7,593,605	6,822,379	6,500,947	7,629,827	6,452,745	6,078,448	4,486,047
Net (Expense)/Revenue:										
Total primary government net expense.....	\$ (10,629,791)	\$ (11,995,164)	\$ (103,030)	\$ (9,207,091)	\$ (9,368,734)	\$ (9,175,115)	\$ (8,559,654)	\$ (8,509,309)	\$ (6,954,686)	\$ (7,954,661)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes.....	8,279,248	7,517,881	6,912,498	6,459,025	6,743,084	4,729,291	4,669,473	4,545,727	4,390,406	4,265,131
Sales taxes.....	1,535,614	1,607,149	1,540,196	1,357,000	1,151,473	1,192,997	1,168,530	1,114,166	1,069,397	998,848
Public service taxes.....	2,922,477	2,978,501	2,553,368	2,501,282	2,397,803	2,236,055	2,090,718	2,005,900	2,107,468	2,073,965
Other taxes.....	37,211	49,641	51,585	52,493	-	-	-	-	-	-
Franchise fees.....	1,137,467	1,212,778	980,804	963,643	927,427	906,133	833,841	766,589	783,943	806,328
State revenue sharing.....	988,050	1,018,118	945,712	743,275	577,458	495,417	465,548	440,227	390,511	361,921
Other intergovernmental revenues.....	-	-	-	-	23,077	98,552	24,027	25,043	24,561	27,410
Investment earnings.....	969,594	809,008	112,274	27,788	69,305	152,195	118,881	68,288	37,409	31,862
Miscellaneous revenue.....	8,336	1,647,210	573,614	72,328	189,245	406,006	232,785	100,117	141,983	47,884
Total primary government.....	15,877,997	16,840,286	13,670,051	12,176,834	12,078,872	10,216,646	9,603,803	9,066,057	8,945,678	8,613,349
Changes in Net Position:										
Total primary government.....	\$ 5,248,206	\$ 4,845,122	\$ 13,567,021	\$ 2,969,743	\$ 2,710,138	\$ 1,041,531	\$ 1,044,149	\$ 556,748	\$ 1,990,992	\$ 658,688

CITY OF DEBARY, FLORIDA
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

Table 3

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Nonspendable.....	\$ 725	\$ 642,074	\$ 925	\$ 23,856	\$ 105,553	\$ 92,422	\$ 94,733	\$ 24,755	\$ 112,409	\$ 106,752
Restricted.....	330,441	801,963	643,316	411,925	142,246	161,384	246,299	171,686	285,965	129,471
Committed.....	-	-	-	-	-	-	-	-	-	-
Assigned.....	3,290,153	4,542,348	1,420,000	1,250,000	528,709	-	-	-	-	-
Unassigned.....	12,025,556	9,640,268	#####	9,783,893	8,319,554	6,626,289	6,085,854	5,992,708	6,085,058	5,545,057
Total general fund.....	\$ 15,646,875	\$ 15,626,653	\$ 12,905,840	\$ 11,469,674	\$ 9,096,062	\$ 6,880,095	\$ 6,426,886	\$ 6,189,149	\$ 6,483,432	\$ 5,781,280
All Other Governmental Funds:										
Nonspendable.....	\$ 5,774	\$ 5,635	\$ -	\$ 15,839	\$ 14,381	\$ 12,022	\$ 9,115	\$ 4,440	\$ -	\$ -
Restricted.....	1,475,014	2,080,224	1,894,756	1,318,140	551,734	603,987	465,805	426,018	1,585,988	42,484
Committed.....	2,878,626	2,536,103	2,119,055	1,808,633	1,598,476	1,404,634	1,282,109	2,561,123	2,773,731	3,827,510
Assigned.....	8,103,913	6,590,889	#####	1,899,739	2,283,411	978,409	933,769	1,354,540	1,177,579	595,744
Unassigned.....	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds.....	\$ 12,463,327	\$ 11,212,851	\$ 14,844,104	\$ 5,042,351	\$ 4,448,002	\$ 2,999,052	\$ 2,690,798	\$ 4,346,121	\$ 5,537,298	\$ 4,465,738
Total governmental funds.....	\$ 28,110,202	\$ 26,839,504	\$ 27,749,944	\$ 16,512,025	\$ 13,544,064	\$ 9,879,147	\$ 9,117,684	\$ 10,535,270	\$ 12,020,730	\$ 10,247,018

CITY OF DEBARY, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Table 4

(Modified accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue:										
Taxes	\$ 11,955,086	\$ 11,147,684	\$ 10,069,448	\$ 9,553,847	\$ 9,732,707	\$ 7,555,879	\$ 7,352,922	\$ 7,131,517	\$ 7,052,784	\$ 6,852,659
Permits, fees and special assessments.....	7,830,135	5,426,819	5,615,468	5,570,733	4,613,270	4,673,389	4,162,687	3,942,999	3,851,390	2,496,319
Intergovernmental	3,640,470	3,600,620	13,272,767	2,541,347	3,583,326	2,141,529	3,035,369	1,873,641	1,755,924	2,011,155
Charges for services	284,951	2,389,032	2,180,016	2,132,040	1,941,305	1,966,185	1,678,521	1,639,697	1,617,776	1,592,565
Fines and forfeitures	95,614	126,307	98,243	28,724	16,975	11,539	15,006	12,449	20,085	64,891
Miscellaneous	1,071,357	996,069	792,176	377,252	429,972	558,200	351,666	223,288	124,509	79,747
Total revenue	24,877,613	23,686,531	32,028,118	20,203,943	20,317,555	16,906,721	16,596,171	14,823,591	14,422,468	13,097,336
Expenditures:										
General government	3,386,099	3,341,043	2,313,454	2,203,270	2,341,992	2,133,415	1,980,542	2,474,452	2,411,892	3,431,116
Public safety	7,221,926	8,377,732	7,346,231	6,839,678	6,350,397	6,678,918	7,027,815	6,253,503	5,158,539	4,909,347
Physical environment	3,211,259	2,782,140	2,827,126	2,617,096	2,482,468	3,070,262	2,922,028	2,429,697	1,879,297	1,993,670
Transportation	1,602,306	1,809,673	2,358,877	1,624,825	1,837,441	1,711,580	1,774,349	1,619,463	1,156,847	1,753,966
Economic environment	-	-	-	57,000	-	21,256	1,181,901	5,000	551,632	10,000
Human services	91,398	79,080	81,005	91,931	74,428	73,826	-	-	-	-
Culture/recreation	2,013,771	1,973,833	1,476,738	1,267,482	1,106,445	1,295,223	2,009,903	1,121,649	960,139	839,343
Capital outlay.....	5,383,348	6,417,970	3,287,311	1,470,004	1,362,230	-	12,486	1,414,295	2,246,444	1,303,494
Debt Service:										
Principal retirement	656,000	965,000	1,010,000	3,636,000	964,005	1,009,084	934,836	4,715,386	461,575	901,715
Interest and fiscal charges	56,855	71,719	89,457	114,996	133,232	151,694	169,897	275,606	257,391	275,029
Total expenditures	23,622,962	25,818,190	20,790,199	19,922,282	16,652,638	16,145,258	18,013,757	20,309,051	15,083,756	15,417,680
Excess of revenue over (under) expenditures	1,254,651	(2,131,659)	11,237,919	281,661	3,664,917	761,463	(1,417,586)	(5,485,460)	(661,288)	(2,320,344)
Other Financing Sources (Uses):										
Revenue bonds issued	-	-	-	2,685,000	-	-	-	4,000,000	2,435,000	-
Proceeds from sale of capital assets	16,047	1,221,219	-	1,300	-	-	-	-	-	-
Transfers in	7,534,397	716,657	910,586	1,361,691	2,533,976	1,344,344	2,476,664	1,270,796	1,290,388	2,835,278
Transfers out	(7,534,397)	(716,657)	(910,586)	(1,361,691)	(2,533,976)	(1,344,344)	(2,476,664)	(1,270,796)	(1,290,388)	(2,835,278)
Payment to refunded bond escrow	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	16,047	1,221,219	-	2,686,300	-	-	-	4,000,000	2,435,000	-
Net change in fund balances.....	\$ 1,270,698	\$ (910,440)	\$ 11,237,919	\$ 2,967,961	\$ 3,664,917	\$ 761,463	\$ (1,417,586)	\$ (1,485,460)	\$ 1,773,712	\$ (2,320,344)
Debt service as a percentage of noncapital expenditures.....	3.9%	5.9%	6.3%	20.3%	7.2%	7.8%	7.3%	5.5%	6.0%	9.9%

CITY OF DEBARY, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Table 5

Fiscal Year Ended 09/30	Tax Year Ended 12/31	Assessed Value				Less: Exempt Amounts	Total Taxable Value ¹	Total Direct Tax Rate ¹
		Real Property	Tangible/Centrally Assessed Property	Total Assessed Value				
2015	2014	\$ 1,093,388,727	\$ 743,028,825	\$ 1,836,417,552	\$ 324,263,413	\$ 1,512,154,139	2.9247	
2016	2015	\$ 1,139,447,404	\$ 749,503,036	\$ 1,888,950,440	\$ 330,125,500	\$ 1,558,824,940	2.9247	
2017	2016	\$ 1,199,176,131	\$ 754,062,856	\$ 1,953,238,987	\$ 339,524,562	\$ 1,613,714,425	2.9247	
2018	2017	\$ 1,284,585,222	\$ 727,281,020	\$ 2,011,866,242	\$ 356,772,150	\$ 1,655,094,092	2.9247	
2019	2018	\$ 1,382,297,244	\$ 846,883,825	\$ 2,229,181,069	\$ 369,598,469	\$ 1,859,582,600	2.6323	
2020	2019	\$ 1,484,833,679	\$ 900,231,296	\$ 2,385,064,975	\$ 385,521,865	\$ 1,999,543,110	3.5000	
2021	2020	\$ 1,609,075,033	\$ 1,093,487,154	\$ 2,702,562,187	\$ 407,509,393	\$ 2,295,052,794	2.9247	
2022	2021	\$ 1,750,579,005	\$ 1,198,623,691	\$ 2,949,202,696	\$ 492,338,197	\$ 2,456,864,499	2.9247	
2023	2022	\$ 2,015,894,678	\$ 1,170,270,397	\$ 3,186,165,075	\$ 516,140,653	\$ 2,670,024,422	2.9247	
2024	2023	\$ 2,288,407,831	\$ 1,198,515,039	\$ 3,486,922,870	\$ 544,957,124	\$ 2,941,965,746	2.9247	

Source: Property Appraiser, Volusia County, Florida
 Final Post VAB Values Grouped by Property Classification Report
 Final Millage Rates Report

Note: ¹Property in the City of DeBary is reassessed each year by the Volusia County Property Appraiser. Property is assessed at actual value. Tax rates are per \$1,000 of taxable value.

**CITY OF DEBARY, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Table 6

Fiscal Year	Tax Year	DeBary	Volusia County-Operating	Volusia County-Voter Approved	Volusia County-School District	St. Johns Water Management District	Florida Inland Navigation District	West Volusia Hospital Authority	Total-All Taxing Districts
2015	2014	2.9247	6.8709	0.4000	7.3360	0.3164	0.0345	1.9237	19.8062
2016	2015	2.9247	6.8709	0.4000	7.1970	0.3023	0.0320	1.6679	19.3948
2017	2016	2.9247	6.6520	0.4000	6.8480	0.2885	0.0320	1.5900	18.7352
2018	2017	2.9247	6.6520	0.4000	6.5200	0.2724	0.0320	2.3660	19.1671
2019	2018	2.6323	6.2464	0.4000	6.2810	0.2562	0.0320	2.1751	18.0230
2020	2019	3.5000	6.1420	0.4000	6.0810	0.2414	0.0320	1.9080	18.3044
2021	2020	2.9247	5.9674	0.1835	5.9070	0.2287	0.0320	1.5035	16.7468
2022	2021	2.9247	5.8986	0.4000	5.8020	0.2189	0.0320	1.4073	16.6835
2023	2022	2.9247	5.3134	0.4000	5.4820	0.1974	0.0320	1.0816	15.4311
2024	2023	2.9247	5.2708	0.4000	5.4090	0.1793	0.0288	0.9806	15.1932

Source: Property Appraiser, Volusia County, Florida

Note: Tax millage rates are per \$1,000 of taxable value.

**CITY OF DEBARY, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS AGO**

Table 7

Taxpayer	September 30, 2024			September 30, 2015		
	Taxable Value	Rank	Percent to Total Taxable Value	Taxable Value	Rank	Percent to Total Taxable Value
FLORIDA POWER & LIGHT	\$ 988,844,457	1	33.61%	\$ 635,883,300	1	42.05%
DUKE ENERGY FLORIDA	98,403,851	2	3.34%	88,471,756	2	5.85%
AUTUMN LAKES ASSOC LP	52,034,776	3	1.77%			
LEGACY HCE LLC	12,157,209	4	0.41%			
IH6 PROPERTY FLORIDA LP	9,801,607	5	0.33%			
SUN KINGS LAKE LLC	9,568,938	6	0.33%	4,705,249	5	0.31%
FLORIDA POWER CORP	8,829,867	7	0.30%	4,354,504	6	0.29%
HR RIVINGTON LLC	6,317,750	8	0.21%			
NOVA DEBARY HOTELS LLC	5,111,011	9	0.17%			
DEBARY NNN LLC	5,066,621	10	0.17%			
BAUERLE DONALD C SR TR				8,110,666	4	0.54%
SPRINGVIEW COMMERCIAL CENTER				4,227,175	7	0.28%
DEBARY MHP LLC				3,883,491	8	0.26%
TD BANK NA				2,936,789	10	0.19%
DEBARY MANAGEMENT CORP				11,994,157	3	0.79%
FOUNTAINS AT SAXON POINTE				2,939,339	9	0.19%
TOTAL ALL OTHERS	1,745,829,659		59.34%	744,647,713		49.24%
TOTAL TAXABLE VALUES	<u>\$ 2,941,965,746</u>		<u>100.00%</u>	<u>\$ 1,512,154,139</u>		<u>100.00%</u>

Source: Property Appraiser, Volusia County, Florida
Explanation of Just and Taxable Values and Top Ten Taxpayers by Taxing
Final Post VAB Values Grouped by Property Classification Report

**CITY OF DEBARY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Table 8

Fiscal Year Ended 9/30	Taxes Levied For Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2015	\$ 4,422,597	\$ 4,203,632	95.05%	\$ 59,743	\$ 4,263,375	96.40%
2016	\$ 4,559,095	\$ 4,341,467	95.23%	\$ 51,901	\$ 4,393,368	96.36%
2017	\$ 4,719,631	\$ 4,494,901	95.24%	\$ 52,067	\$ 4,546,968	96.34%
2018	\$ 4,840,654	\$ 4,578,643	94.59%	\$ 58,232	\$ 4,636,875	95.79%
2019	\$ 4,894,979	\$ 4,663,733	95.28%	\$ 59,200	\$ 4,722,933	96.49%
2020	\$ 6,998,401	\$ 6,673,338	95.36%	\$ 66,728	\$ 6,740,066	96.31%
2021	\$ 6,712,341	\$ 6,397,106	95.30%	\$ 61,410	\$ 6,458,516	96.22%
2022	\$ 7,185,592	\$ 6,866,752	95.56%	\$ 45,714	\$ 6,912,466	96.20%
2023	\$ 7,809,021	\$ 7,445,997	95.35%	\$ 71,884	\$ 7,517,881	96.27%
2024	\$ 8,605,311	\$ 8,189,674	95.17%	\$ 89,574	\$ 8,279,248	96.21%

Source: City of DeBary, Florida financial records
Source: Property Appraiser, Volusia County, Florida
Source: Volusia County Tax Collector, Volusia County, Florida
Final Post VAB Taxable Value

Note: The County Tax Collector is responsible for collecting and remitting all property taxes. Tax collections are stated net of early payment discounts ranging from 1% to 4% based on the date of taxpayer payments. Actual tax collections received in each fiscal year are from the prior year's tax levy (i.e. 2023 fiscal year collections are from the 2022 tax levy) and reported in the year used for revenue recognition.

**CITY OF DEBARY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Table 9

Fiscal Year Ended September 30	Governmental Activities				Percent of Personal Income	Per Capita
	Stormwater Notes	Fire Station Note	Other Notes/ Capital Leases	Total Primary Government		
2015	\$ 8,035,000	\$ -	\$ -	\$ 8,035,000	1.05%	\$ 402
2016	\$ 7,575,000	\$ 1,880,000	\$ 562,780	\$ 10,017,780	1.25%	\$ 495
2017	\$ 7,088,000	\$ 1,718,000	\$ 503,218	\$ 9,309,218	1.11%	\$ 456
2018	\$ 6,511,000	\$ 1,443,000	\$ 420,382	\$ 8,374,382	0.94%	\$ 403
2019	\$ 5,925,000	\$ 1,164,000	\$ 276,298	\$ 7,365,298	0.78%	\$ 348
2020	\$ 5,329,000	\$ 880,000	\$ 192,293	\$ 6,401,293	0.63%	\$ 291
2021	\$ 4,750,000	\$ 591,000	\$ 109,000	\$ 5,450,000	0.45%	\$ 237
2022	\$ 4,117,000	\$ 298,000	\$ 25,000	\$ 4,440,000	0.36%	\$ 190
2023	\$ 3,475,000	\$ -	\$ -	\$ 3,475,000	0.27%	\$ 146
2024	\$ 2,819,000	\$ -	\$ -	\$ 2,819,000	0.21%	\$ 117

Source:

Volusia County Average Per Capita Income multiplied by DeBary population
Population - U.S. Census Bureau

Note: Details concerning the City's outstanding debt can be found in the notes to the financial statements.
Principal amounts are stated at par and do not include unamortized premiums, discounts or issue costs.

**CITY OF DEBARY, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Table 10

The City of DeBary, Florida has no general obligation bonded debt.

CITY OF DEBARY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2024
(In Thousands)

Table 11

Governmental Unit	Principal Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping::			
Volusia County.....	\$ 60,076	5.35%	\$ 3,212
Direct:			
City of DeBary.....	2,819	100.00%	<u>2,819</u>
Total direct and overlapping debt.....			<u><u>\$ 6,031</u></u>

Source: Taxable valuation data used to estimate applicable percentage provided by Volusia County Property Appraiser. Debt outstanding data provided by each government unit.

**CITY OF DEBARY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Table 12

The Constitution of the State of Florida, Florida Statute 200.181, and the Charter of the City of DeBary, Florida set no legal debt margin.

CITY OF DEBARY, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(In Thousands)

Table 13A

Stormwater Assessment Debt										
Fiscal Year Ended 9/30	Gross Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		Total Debt Service	Coverage Ratio			
				Principal	Interest					
2015	\$ 870	\$ 588	\$ 282	\$ 450	\$ 266	\$ 716	0.39			
2016	\$ 1,985	\$ 573	\$ 1,412	\$ 460	\$ 252	\$ 712	1.98			
2017	\$ 1,984	\$ 942	\$ 1,042	\$ 487	\$ 194	\$ 681	1.53			
2018	\$ 2,007	\$ 1,412	\$ 595	\$ 577	\$ 136	\$ 713	0.83			
2019	\$ 2,043	\$ 1,527	\$ 516	\$ 586	\$ 124	\$ 710	0.73			
2020	\$ 3,428	\$ 1,421	\$ 2,007	\$ 596	\$ 113	\$ 709	2.83			
2021	\$ 2,146	\$ 1,592	\$ 554	\$ 616	\$ 100	\$ 716	0.77			
2022	\$ 2,365	\$ 1,697	\$ 668	\$ 633	\$ 81	\$ 714	0.94			
2023	\$ 1,894	\$ 917	\$ 977	\$ 642	\$ 69	\$ 711	1.37			
2024	\$ 2,033	\$ 1,105	\$ 928	\$ 656	\$ 57	\$ 713	1.30			

Source: City of DeBary, Florida financial records

CITY OF DEBARY, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(In Thousands)

Table 13B

Water Line Assessment Debt									
Fiscal Year Ended 9/30	Gross Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		Total Debt Service	Coverage Ratio		
				Principal	Interest				
2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0.00	
2016	\$ 77	\$ -	\$ 77	\$ -	\$ 2	\$ 2	2	38.50	
2017	\$ 75	\$ -	\$ 75	\$ 63	\$ 9	\$ 72	72	1.04	
2018	\$ 136	\$ -	\$ 136	\$ 79	\$ 8	\$ 87	87	1.56	
2019	\$ 76	\$ -	\$ 76	\$ 140	\$ 6	\$ 146	146	0.52	
2020	\$ 75	\$ -	\$ 75	\$ 81	\$ 4	\$ 85	85	0.88	
2021	\$ 75	\$ -	\$ 75	\$ 83	\$ 3	\$ 86	86	0.87	
2022	\$ 75	\$ -	\$ 75	\$ 84	\$ 1	\$ 85	85	0.88	
2023	\$ 25	\$ -	\$ 25	\$ 25	\$ -	\$ 25	25	1.00	
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0.00	

Source: City of DeBary, Florida financial records

CITY OF DEBARY, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(In Thousands)

Table 13C

Fire Station Debt									
Fiscal Year Ended 9/30	Gross Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		Total Debt Service	Coverage Ratio		
				Principal	Interest				
2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	
2016	\$ 131	\$ -	\$ 131	\$ -	\$ 3	\$ 3	3	43.67	
2017	\$ 302	\$ -	\$ 302	\$ 162	\$ 30	\$ 192	192	1.57	
2018	\$ 346	\$ -	\$ 346	\$ 275	\$ 26	\$ 301	301	1.15	
2019	\$ 303	\$ -	\$ 303	\$ 279	\$ 21	\$ 300	300	1.01	
2020	\$ 260	\$ -	\$ 260	\$ 284	\$ 17	\$ 301	301	0.86	
2021	\$ 303	\$ -	\$ 303	\$ 289	\$ 12	\$ 301	301	1.01	
2022	\$ 303	\$ -	\$ 303	\$ 293	\$ 7	\$ 300	300	1.01	
2023	\$ 300	\$ -	\$ 300	\$ 298	\$ 2	\$ 300	300	1.00	
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0.00	

Source: City of DeBary, Florida financial records

**CITY OF DEBARY, FLORIDA
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS**

Table 14

Fiscal Year Ended September 30	DeBary Population ¹	Volusia County			
		Personal Income (in thousands) ²	Per Capita Personal Income ³	Median Age ³	Unemployment Rate ⁴
2015	20,002	\$ 19,543,752	\$ 38,284	46.5	6.0%
2016	20,242	\$ 20,407,207	\$ 39,441	47.0	5.0%
2017	20,434	\$ 21,502,524	\$ 41,082	46.8	4.7%
2018	20,774	\$ 22,756,538	\$ 42,851	46.3	3.8%
2019	21,176	\$ 23,935,624	\$ 44,427	46.6	3.6%
2020	21,973	\$ 25,635,052	\$ 46,475	47.0	6.8%
2021	23,014	\$ 29,413,813	\$ 52,337	46.5	5.2%
2022	23,336	\$ 30,338,574	\$ 52,964	46.5	2.8%
2023	23,750	\$ 30,758,184	\$ 53,559	48.1	3.4%
2024	24,009	\$ 32,955,808	\$ 55,824	48.2	3.9%

Sources:

¹University of Florida, Bureau of Economic and Business Research

²2010-2015 U.S. Department of Commerce, Bureau of Economic Analysis for Volusia County, FL

³Volusia County, FL ACFR, estimates for FY2022

⁴U.S. Department of Labor, Bureau of Labor Statistics for Volusia County, FL

**CITY OF DEBARY, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO**

Table 15

Employer	September 30, 2024			Employer	September 30, 2015		
	Total Employees	Rank	Percent to Total City Labor Force		Total Employees	Rank	Percent to Total City Labor Force
DeBary Health and Rehab	136	1	1.52%	Winn Dixie	97	1	1.30%
Winn Dixie	115	2	1.28%	Florida Power	75	2	1.00%
Walmart	100	3	1.12%	Servello & Son	71	3	0.95%
Sunshine State One Call of FL	72	4	0.80%	Florida Public Utilities	68	4	0.91%
PES Solar	60	5	0.67%	Herzog Technologies	63	5	0.84%
Florida United Land Svs Oper	60	6	0.67%	DBK Inc	48	6	0.64%
Cornerstone Fabrication	55	7	0.61%	Cornerstone Fabrication	47	7	0.63%
Swamp House Grill	55	8	0.61%	Residential Building Supply	44	8	0.59%
Crush Supply	50	9	0.56%	Reading Edge Academy	44	9	0.59%
Stanley Consultants Inc	43	10	0.48%	Dave's Fence	43	10	0.58%
Total.....	<u>746</u>		<u>8.32%</u>		<u>600</u>		<u>8.04%</u>
Estimated Civilian Labor Force	<u>8,962</u>				<u>7,467</u>		

Source: For FY 2024 City of DeBary Business Tax Receipt data

**CITY OF DEBARY, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Table 16

	Full-Time Equivalent Employees at September 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government:										
City Council.....	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
City Manager.....	2.0	2.0	3.0	2.0	2.0	3.0	3.0	3.0	3.0	4.0
Communications.....	4.0	4.0	2.0	2.0	1.0	-	-	-	-	-
Human Resources.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance.....	4.0	3.8	3.8	3.8	3.8	3.8	3.8	2.8	2.8	3.0
Growth Management.....	3.4	3.4	3.2	5.0	4.7	3.7	4.7	4.7	3.7	1.3
Engineering.....	1.6	1.6	-	-	-	-	-	-	-	-
Information Technology.....	2.0	1.6	1.6	1.6	1.6	1.6	1.0	1.0	1.0	-
General Government: - Other.....	-	-	-	-	1.7	1.7	1.3	1.5	0.9	1.0
Public Safety:										
Police (Contracted).....	-	-	-	-	-	-	-	-	-	-
Fire (Contracted).....	-	-	-	-	-	-	-	-	-	-
Protective Inspection (Partially Contracted) .	-	0.3	0.6	0.3	-	-	-	-	-	-
Code Enforcement.....	1.6	1.5	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.7
Transportation:										
Right of Way.....	8.5	8.5	8.5	7.5	7.5	7.5	6.5	6.5	6.5	7.0
Physical Environment:										
Stormwater.....	6.9	6.9	6.9	6.5	6.5	6.5	6.5	6.5	6.5	-
Culture/Recreation:										
Recreation.....	12.0	12.0	11.6	11.6	10.6	10.4	10.4	10.2	10.2	9.9
Total (Excluding City Council).....	<u>47.0</u>	<u>46.6</u>	<u>44.2</u>	<u>43.2</u>	<u>42.2</u>	<u>41.0</u>	<u>40.0</u>	<u>39.0</u>	<u>37.4</u>	<u>28.9</u>

Source: City of DeBary, Florida financial records

**CITY OF DEBARY, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Table 17

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police:										
UCR Part I Index Crime.....	-	142	142	176	181	170	228	256	351	330
Annual UCR Index Crime Rate.....	-	608.50	608.50	764.75	823.74	802.80	1,097.53	1,252.81	1,734.02	1,649.84
RMS Arrests - Misdemeanor.....	-	172	172	177	155	167	174	326	340	400
RMS Arrests - Felony.....	-	190	190	180	159	177	157	138	154	158
Clearance Rate.....	77.9%	53.7%	53.7%	47.2%	47.5%	39.4%	37.2%	33.2%	28.2%	33.9%
Person Crimes.....	180	-	-	-	-	-	-	-	-	-
Property Crimes.....	164	-	-	-	-	-	-	-	-	-
Crimes Against Society.....	150	-	-	-	-	-	-	-	-	-
Calls for Service.....	17,892	26,252	26,252	25,803	27,964	26,124	17,520	19,638	19,426	19,433
Incident Reports.....	1,725	1,594	1,594	1,638	1,558	1,600	1,665	1,847	2,050	2,270
Traffic Citations.....	5,778	4,659	4,659	3,300	2,408	2,376	2,031	1,755	1,526	1,980
Fire:										
Emergency responses.....	3,154	2,840	2,759	2,684	2,492	2,308	2,336	2,440	1,854	1,336
Solid Waste:										
Residential units served.....	9,634	9,421	9,167	8,975	8,753	8,585	8,411	8,338	8,285	8,243
Building/Development:										
Residential new construction permits issued.....	224	229	279	260	207	152	125	76	64	42
Commercial new construction permits issued...	4	4	4	8	1	34	1	5	3	3
All other permits.....	2,160	1,585	2,362	2,678	2,209	1,992	2,302	1,835	1,723	1,427

Source: City of DeBary, Florida financial records

Police statistics for 2023 are estimates as law enforcement reporting system changed mid year.

Police statistics beginning in 2024 are in a new reporting system using NIBRS and FIBRS databases per FBI requirements.

**CITY OF DEBARY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Table 18

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police stations.....	1	1	1	1	1	1	1	1	1	1
Fire stations.....	1	1	1	1	1	1	1	1	1	1
Public Works:										
Street (miles).....	231	231	231	231	231	132	132	132	132	132
Retention ponds.....	36	36	36	36	36	29	29	29	29	39
Stormwater structures.....	3,672	3,672	3,672	3,672	3,672	3,672	3,672	3,672	3,672	3,671
Parks and recreation:										
Acreage.....	282	282	112	112	112	112	112	112	112	112
Aquatic Recreation Facility.....	1	1	1	1	1	1	1	1	1	1
Disc Golf Courses.....	1	1	1	1	1	1	1	1	1	1
Dog Park.....	2	1	1	1	1	1	1	1	1	1
Playgrounds.....	6	6	6	6	6	6	6	5	5	5
Tennis Courts.....	2	2	2	2	2	2	2	2	2	2
Baseball/softball diamonds.....	6	6	6	6	6	6	6	6	6	6

Source: City of DeBary, Florida financial records

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

To the Honorable Mayor and City Council,
City of DeBary, 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, each major fund, and the aggregate remaining fund information of the City of DeBary, Florida (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated February 18, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing 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 City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on 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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
February 18, 2025

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

To the Honorable Mayor and City Council,
City of DeBary, Florida:

Report on the Financial Statements

We have audited the basic financial statements of City of DeBary, Florida (the City), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 18, 2025.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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*, 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, which are dated February 18, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings and recommendations.

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 to identify the specific conditions met. In connection with our audit, we determined that the City, did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and 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 did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City did not have a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

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

Specific Special District Information – Orlandia Heights Special Neighborhood Improvement District

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the District reported the following unaudited data:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year: -0-.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: 1.

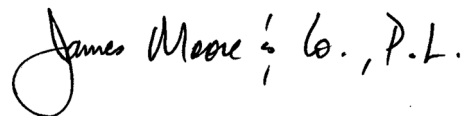
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$ -0-.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$23,182.
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - No such projects noted.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: the district's original budget totaled \$137,575 and was amended by the total amount of \$16,234, for final budgeted expenditures of \$153,809, excluding budgeted reserves.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, City Council, management, others within the City, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Daytona Beach, Florida
February 18, 2025

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

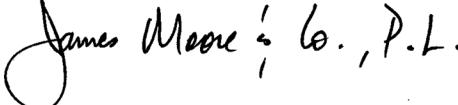
To the Honorable Mayor and City Council,
City of DeBary, Florida:

We have examined the City of DeBary, Florida's (the City) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2024. The City's management is responsible for the City's compliance with the Statute. Our responsibility is to obtain reasonable assurance by evaluating the City's compliance with the Statute and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating the City's compliance with the Statute during the year ended September 30, 2024, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the City's compliance with the Statute during the year ended September 30, 2024. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks that the City was not in compliance with the Statute in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the City of DeBary, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.



Daytona Beach, Florida
February 18, 2025