

City of DeBary, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT



*For the Fiscal Year Ended
September 30, 2022*



CITY OF DEBARY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022



Prepared by: City of DeBary, Florida Finance Department

**CITY OF DEBARY, FLORIDA
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SEPTEMBER 30, 2022**

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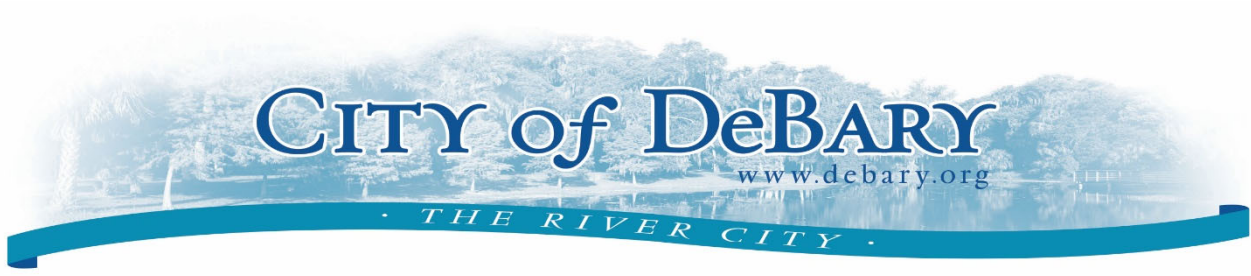
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Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2022

Principal Officials as of March 13, 2023

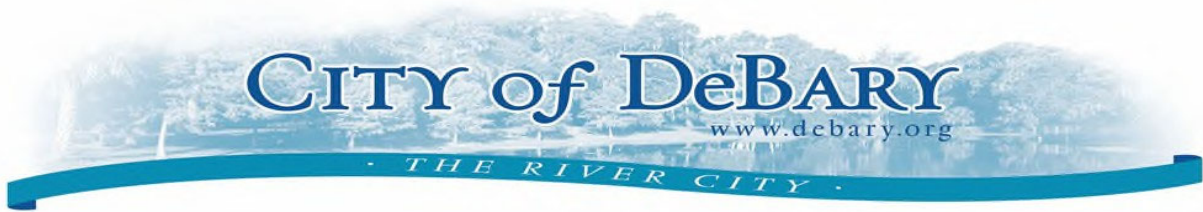
| | | |
|--------------------|------------|------------------------------|
| Karen Chasez | Mayor | January 2023 – December 2026 |
| Phyllis Butlien | Vice Mayor | January 2023 – December 2026 |
| William Sell | Seat 1 | January 2021 – December 2024 |
| Jim Pappalardo | Seat 2 | January 2021 – December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

City Manager

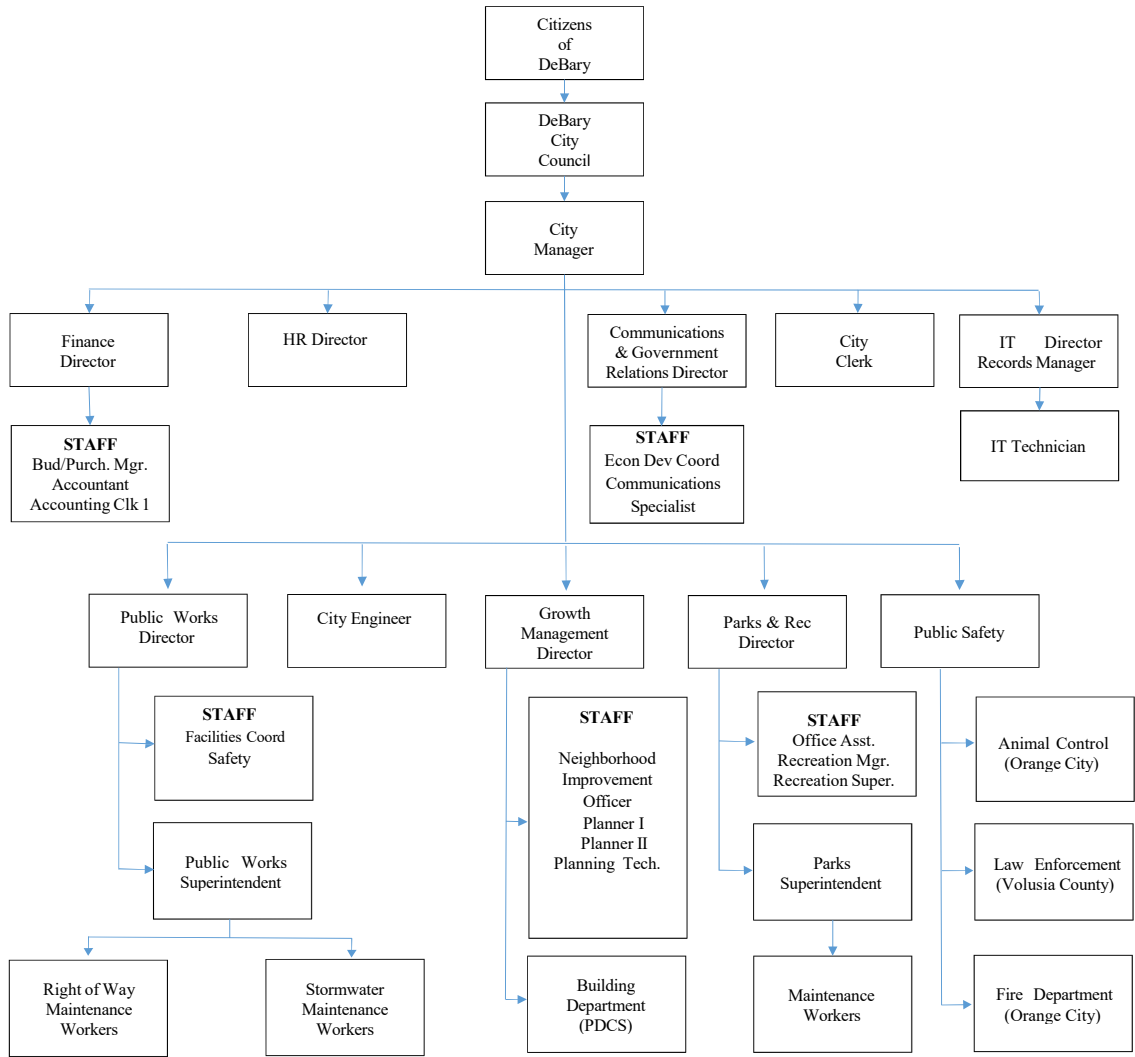
Carmen Rosamonda

Finance Director

Elizabeth Bauer, CGFO



Organizational Structure
Adopted FY 2022

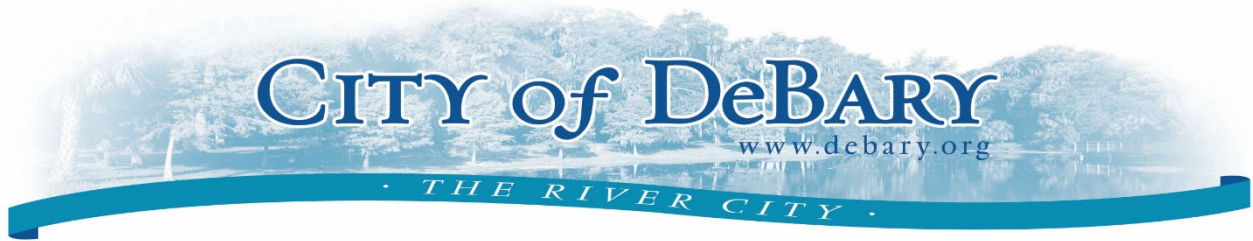


**CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE
IN FINANCIAL REPORTING**

The Government Finance Officers Association of the United States and Canada (GFOA) awards Certificates of Achievement for Excellence in Financial Reporting to entities that submit qualifying annual comprehensive financial reports (ACFR).

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The City of DeBary, Florida has never previously participated in this program. We believe our current annual comprehensive financial report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate. If awarded, a copy of the certificate will be included in this location in the fiscal year 2023 ACFR.



March 13, 2023

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, 2022.

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, 2022, 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, 2022, 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.

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 23,336.

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 23,336 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 City Manager may make transfers of appropriations within a department or program. Transfers of appropriations between funds and other budget changes, however, require the approval of the City Council. 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 2.8% as of September 30, 2022, a decrease of 1.2% from an unemployment rate of 4.0% one year earlier.

The 2021 taxable value was \$2.5 billion, an increase of 7.1% or \$161.8 million over the prior year's taxable value of \$2.3 billion. Permit and construction revenue are increasing steadily as there are several new residential neighborhoods being developed. Sales tax, 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 Council 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 \$1,250,000 in Assigned Fund Balance in the General Fund for this purpose. The City has been awarded a grant for the same amount from the State Fire Marshall to fund the estimated construction budget of \$2,500,000. A construction contract is projected to be awarded in fiscal year 2023.

The City has been working to acquire 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. It is anticipated the property will be acquired in fiscal year 2023 and then expenditures will be incurred over the next several years to provide park amenities.

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 is submitting its ACFR to be considered for this award for the first time for the fiscal year ended September 30, 2022. This will be the first year the City is attempting to achieve this prestigious award. 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, City Council, and City Manager,
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, 2022, 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, 2022, 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*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, 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, and the schedule of expenditures of federal awards, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards 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.

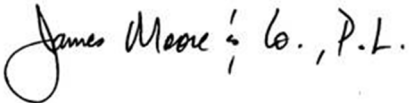
Other Information

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 March 13, 2023, 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.

Daytona Beach, Florida
March 13, 2023



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, 2022. 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 \$62.2 million, compared to \$48.6 million one year earlier. Of this amount, \$24.8 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- During 2022, gross revenues from governmental activities of the City increased by approximately \$12.2 million to a total of \$31.9 million, compared to a total of \$19.8 million in 2021. Expenses for governmental activities totaled \$18.4 million in 2022 compared to \$16.8 million in 2021.
- The City's total combined governmental fund net position (for the General, Solid Waste, Stormwater Management, Franchise Fees, Capital Projects, and other non-major special revenue, debt service, and capital project funds) increased by \$13,567,021 in 2022 compared to an increase of \$2,969,743 in 2021. This represents an increase of 27.9% above the prior year's net position.
- The City's governmental funds reported combined ending fund balances of \$27.7 million at the end of the current fiscal year, an increase of \$11.2 million over the \$16.5 million from one year earlier. Approximately 39.1% of this amount or \$10.8 million is available for spending at the City's discretion (unassigned fund balance).
- At the end of fiscal year 2022, unassigned fund balance for the General Fund was \$10,841,599 or 76.8% of the total 2022 General Fund expenditures, which represents 280 days (approximately 9 months) of excess funds. This represents an increase of \$1,057,706 over the \$9,783,893 reported at the end of 2021.
- The City's total outstanding long-term debt decreased by \$1,012,855 during the current fiscal year primarily due to regular principal payments totaling \$1,010,000.

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, the Stormwater Management (special revenue) Fund and the ARPA Capital Projects (capital project) Fund, all of which are considered to be major funds. Data from the eleven 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 fund and its other nonmajor 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 \$48,608,675 to \$62,175,696, which represents an increase of \$13,567,021 or 27.9%, over amounts reported last year. Of this amount, approximately 60.1% 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 \$24,838,208, or 39.9% of total net position at the end of 2022.

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

Net Position
September 30, 2022 and 2021

| | Governmental Activities | |
|----------------------------------|-------------------------|---------------|
| | 2022 | 2021 |
| Assets: | | |
| Current and other assets | \$ 30,683,789 | \$ 22,996,458 |
| Capital assests, net | 39,265,924 | 37,875,417 |
| Total assets | 69,949,713 | 60,871,875 |
| Liabilities: | | |
| Long-term debt outstanding | 4,440,000 | 5,450,000 |
| Other liabilities | 3,334,017 | 6,813,200 |
| Total liabilities | 7,774,017 | 12,263,200 |
| Net position: | | |
| Net investment in capital assets | 34,825,924 | 32,425,417 |
| Restricted | 2,511,564 | 1,697,284 |
| Unrestricted | 24,838,208 | 14,485,974 |
| Total net position | \$ 62,175,696 | \$ 48,608,675 |

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 2022, the City's combined net position increased by \$13,567,021, or 27.9% over the amount reported in the prior year. During this same period, the City's total revenues increased by \$12,156,145 to a total of \$31,926,584 compared to a total of \$19,770,439 in 2021. This increase is due primarily to a net increase of \$9,808,295 in Operating grants/other. This increase is primarily due to the recognition of \$10,000,000 in American Rescue Plan Act (ARPA) grant revenue. Capital grants/other increased by \$734,864 primarily due to Florida Department of Environmental Protection grant for stormwater and Florida Department of Transportation grant for roadway beautification. Property tax revenue increased by \$453,473 or 7% as a result of increased taxable values.

During 2022, approximately 21.7% of the City's total revenue came from property taxes, and approximately 37.7 cents (compared to 57.3 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 37.8% of the City's revenues are received in the form of operating grants, capital grants, disaster assistance and contributions. Another 19.4% came from fees charged for services, while most of the rest is state and federal shared revenues and other miscellaneous earnings (5.1%).

Expenses incurred to operate the City increased \$1,558,867 in 2022, as was anticipated by management in the development of the current year budget appropriations. Public safety was almost \$500,000 higher in 2022 as compared to 2021. Transportation costs were almost \$700,000 more than the prior year mostly due to road resurfacing occurring in fiscal year 2022 and not in fiscal year 2021,

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

Changes in Net Position
For the Years Ended September 30, 2022 and 2021

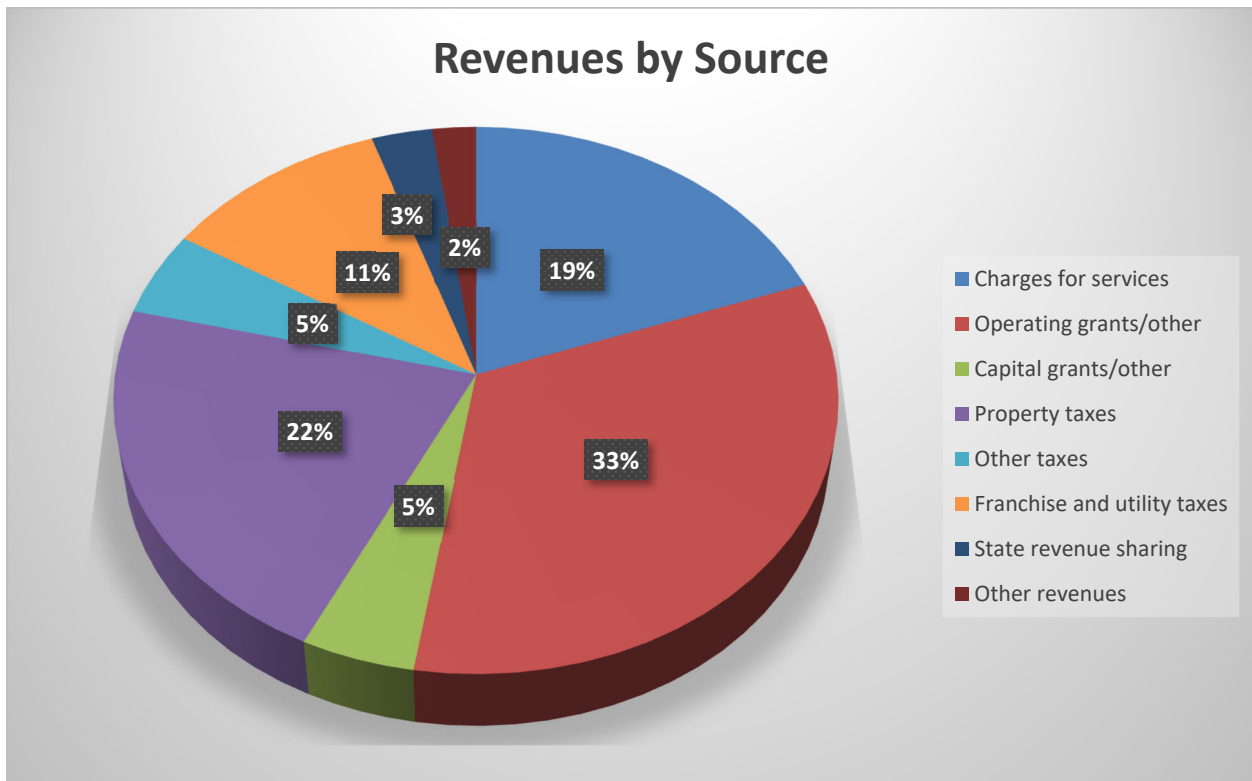
| | Governmental Activities | |
|-------------------------------------|-------------------------|---------------|
| | 2022 | 2021 |
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 6,204,737 | \$ 6,084,968 |
| Operating grants/other | 10,561,997 | 753,702 |
| Capital grants/other | 1,489,799 | 754,935 |
| General revenues: | | |
| Property taxes | 6,912,498 | 6,459,025 |
| Other taxes | 1,591,781 | 1,409,493 |
| Franchise and utility taxes | 3,534,172 | 3,464,925 |
| State revenue sharing | 945,712 | 743,275 |
| Other revenues | 685,888 | 100,116 |
| Total revenues | 31,926,584 | 19,770,439 |
| Expenses: | | |
| General government | 2,490,512 | 2,424,276 |
| Public safety | 7,557,188 | 7,058,685 |
| Physical environment | 3,780,358 | 3,565,678 |
| Transportation | 2,587,942 | 1,891,043 |
| Economic environment | - | 57,000 |
| Human services | 81,005 | 91,931 |
| Culture/recreation | 1,779,374 | 1,605,729 |
| Interest on long-term debt | 83,184 | 106,354 |
| Total expenses | 18,359,563 | 16,800,696 |
| Increase (decrease) in net position | 13,567,021 | 2,969,743 |
| Net position, beginning of year | 48,608,675 | 45,638,932 |
| Net position, end of year | \$ 62,175,696 | \$ 48,608,675 |

Governmental Activities

Revenues for the City's governmental activities experienced an increase during 2022. Overall, the City's governmental revenues totaled \$31,926,584, which represents an increase of \$12,156,145, or 61.5% over last year's reported governmental revenues totaling \$19,770,439. This increase was mainly attributable to recognizing \$10,000,000 in ARPA grant revenue. There was an increase in other revenues of \$585,772 as compared to the prior year mainly from a refund received from the Volusia Sheriff of \$251,252, a reimbursement from Volusia County for \$118,724 and \$135,000 received for a project in the southern area of the City.

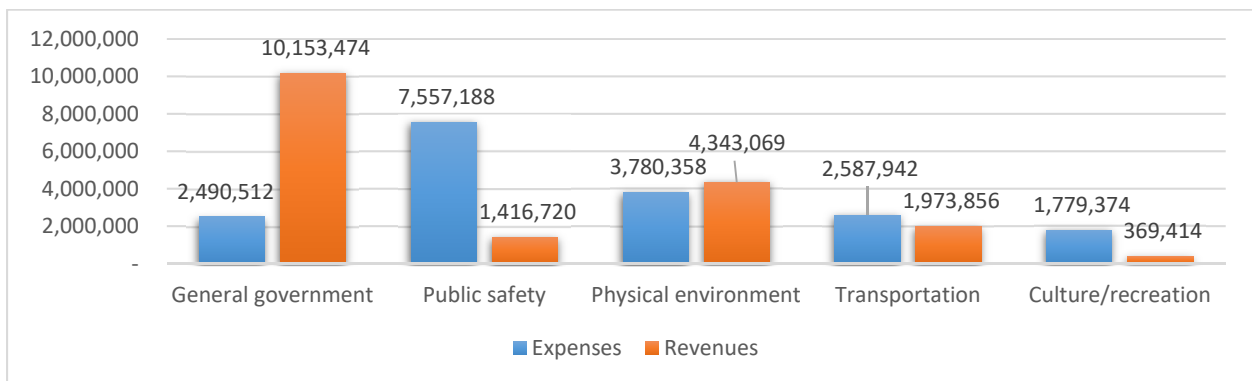
The City's governmental revenues are illustrated by source as follows:

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:

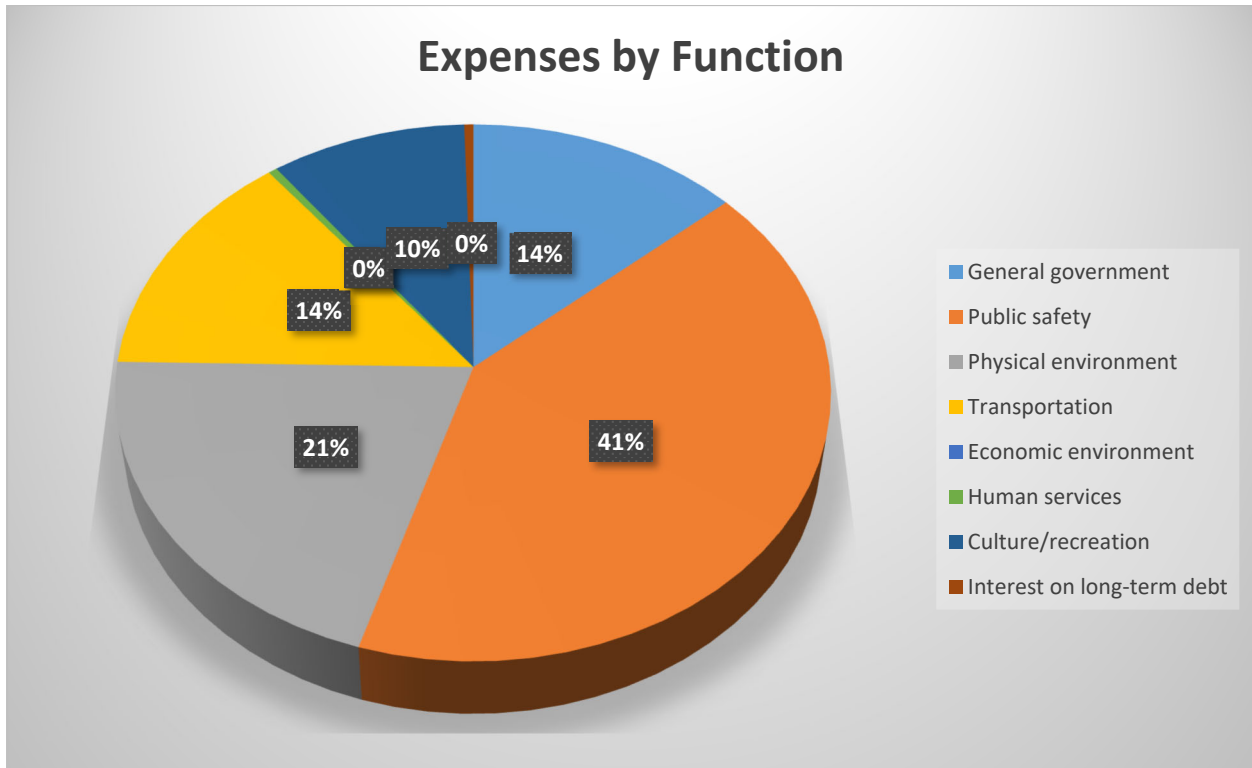
Expenses and Program Revenues - Governmental Activities



Expenses for the City's governmental activities totaled \$18,359,563 for fiscal 2022, which represents an increase of \$1,558,867 or 9.3% over last year's reported governmental expenditures totaling \$16,800,696.

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 \$27,749,944 which was \$11,237,919, or 68.1%, more than the \$16,512,025 reported last year. Approximately 39.1% of this amount or \$10,841,599 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 – Net asset amounts totaling \$925 have been designated as non-spendable since they reflect the costs for payments for prepaid expenses carried over to the subsequent year;

Restricted – Net asset amounts totaling \$2,538,072 have been designated as restricted through externally imposed constraints since they are 1) public safety-building inspection fees that are

restricted and can only be used for inspection related activities (\$107,251), 2) 2nd Local Option Gas Tax resources that are restricted for roadway expansion (\$536,065), 3) impact fees that are restricted and can only be used for parks and recreation improvement projects (\$453,085), 4) funds that can only be used for debt service (\$275,667), 5) impact fees that are restricted for Southwest Sector mobility projects (\$572,343), 6) impact fees that are restricted and can only be used for public building projects (\$106,295), 7) assessments that are restricted for use on Orlandia Heights improvements (\$52,597), and 8) assessments that are restricted for use on street lighting districts (\$434,769);

Committed – Net asset amounts totaling \$2,119,055 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 - \$1,413,209), 2) tree preservation costs (\$29,539), 3) Ft FL Rd improvements (\$27,242), 4) to fund economic opportunity projects (\$146,336) as designated by the Council, and 5) to fund solid waste disposal cost (\$502,729);

Assigned – Net asset amounts totaling \$12,250,293 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 building a new fire station (\$1,250,000), 2) financing the costs of storm water management (\$7,230,293), 3) City Hall air conditioning replacement (\$170,000), and 4) future recreation site purchase (\$3,600,000); and

Unassigned – Net asset amounts totaling \$10,841,599 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, 2022, the unassigned fund balance in the general fund totaled \$10,841,599, while total fund balance was \$12,905,840. 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 76.8% of total general fund expenditures of \$14,109,533, while total fund balance represents 91.5% of that same amount.

General Fund Budgetary Highlights

In fiscal year 2022, 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 \$620,755 more than the budgeted revenues during 2022. Actual expenditures in the General Fund for the current fiscal year were \$2,203,460 less than the \$16.3 million in budgetary amounts appropriated.

Capital Assets and Debt Administration

Capital Assets. At September 30, 2022, the City had \$60,481,867 invested in a broad range of capital assets, including land, buildings, park facilities, public works infrastructure and general government machinery and equipment. This is \$3,285,571 greater than the total of \$57,196,296 the City had invested in capital assets one year earlier. During 2022, the significant portion of the net increase was attributable to an increase of \$2,289,354 in construction in progress. Some of the larger projects are DeBary Elementary turn lanes at \$764,140, Highway 17-92 improvements at \$282,764, Woodbound Lake drainage improvement of \$676,014, and the new fire station design of \$127,124. Accumulated depreciation on capital assets totaled \$21,215,943 and \$19,320,879 at September 30, 2022 and 2021, respectively. The City's resultant net investment in capital assets totaled \$39,265,924 and \$37,875,417 at September 30, 2022 and 2021, 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, 2022 and 2021

| | Governmental Activities | |
|---------------------------|-------------------------|---------------|
| | 2022 | 2021 |
| Land | \$ 9,803,644 | \$ 9,686,157 |
| Construction in progress | 3,156,128 | 866,774 |
| Buildings | 7,280,957 | 7,280,957 |
| Infrastructure | 36,668,032 | 35,903,078 |
| Machinery and equipment | 3,573,106 | 3,459,330 |
| | 60,481,867 | 57,196,296 |
| Accumulated depreciation | (21,215,943) | (19,320,879) |
| Total capital assets, net | \$ 39,265,924 | \$ 37,875,417 |

General Long-term Debt. At year end, the City had \$4,813,664 in general long-term debt obligations outstanding, which are secured solely by specified revenue streams and other sources, compared to \$5,820,246 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, 2022 and 2021

| | Governmental Activities | |
|--|-------------------------|--------------|
| | 2022 | 2021 |
| Series 2012 stormwater revenue bond | \$ 1,740,000 | \$ 2,065,000 |
| Series 2016 water line assessment bond | 25,000 | 109,000 |
| Series 2016 fire station bond | 298,000 | 591,000 |
| Series 2021 stormwater revenue bond | 2,377,000 | 2,685,000 |
| General long-term debt | \$ 4,440,000 | \$ 5,450,000 |

Additional information on the City’s general long-term debt can be found in Note 7 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 December 2022, this agency estimates a countywide unemployment rate of 2.5%, which is favorable to the 3.8% rate experienced one year earlier. These estimates are consistent with the state's 2.2% unemployment rate. Nationwide, the unemployment rate is stated at 3.5%, as of December 2022.
- 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 2022 levy increased 15.0% from \$3.502 billion for the tax year 2021 to \$4.028 billion for the tax year 2022. However, per form DR-422, the overall Taxable Value (Just Value less statutory exemptions) of real and personal property (the ad valorem taxes from which will be received in fiscal 2023 on the 2022 levy increased 8.8% from \$2.457 billion in 2021 to \$2.673 billion in 2022. While property values have been reflecting modest gains for several consecutive years, the City is also facing many challenges in the fiscal year 2023 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, and insurance costs.
- The City Council voted to adopt an operating millage for the 2022 levy at 2.9247 mills, which was 6.59% above the 2.7438 rolled back rate. The rolled-back rate of 2.7438 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 2023 budget estimates, the City has anticipated appropriating \$1,420,000 of estimated prior year surplus reserve funds in the General Fund to balance the City's combined overall financing needs, which are estimated to be approximately \$17.3 million for fiscal year 2023. The City has fifteen other budgeted funds with combined overall estimated financing needs in these funds of approximately \$11.2 million in fiscal year 2023. In 2023, the combined overall annual operating budget for the City including anticipated reserves totals \$48,030,042.

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, 2022**

| | <u>Governmental Activities</u> |
|---|---|
| ASSETS | |
| Equity in pooled cash and investments | \$ 29,194,220 |
| Investments | 177,792 |
| Receivables, net | 411,993 |
| Due from other governments | 898,859 |
| Prepays | 925 |
| Capital assets: | |
| Capital assets, not being depreciated | 12,959,772 |
| Other capital assets, net of depreciation | 26,306,152 |
| Total assets | <u><u>\$ 69,949,713</u></u> |
| LIABILITIES | |
| Accounts payable and accrued liabilities | \$ 2,195,968 |
| Unearned revenue | 737,877 |
| Accrued interest payable | 26,508 |
| Noncurrent liabilities: | |
| Due within one year: | |
| Bonds and notes payable | 965,000 |
| Compensated absences | 36,130 |
| Due in more than one year: | |
| Bonds and notes payable | 3,475,000 |
| Compensated absences | 204,734 |
| Total OPEB liability | 132,800 |
| Total liabilities | <u><u>\$ 7,774,017</u></u> |
| NET POSITION | |
| Net investment in capital assets | \$ 34,825,924 |
| Restricted for: | |
| Transportation improvements | 536,065 |
| Public safety - inspection fees | 107,251 |
| Street lighting | 434,769 |
| Orlandia Heights improvements | 52,597 |
| Public building impact fee | 106,295 |
| Southwest sector mobility fee | 572,343 |
| Park impact fee | 453,085 |
| Debt service | 249,159 |
| Unrestricted | 24,838,208 |
| Total net position | <u><u>\$ 62,175,696</u></u> |

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, 2022**

| <u>Functions/Programs</u> | <u>Expenses</u> | <u>Program Revenues</u> | | | <u>Net (Expense)</u> |
|----------------------------------|----------------------|---------------------------------------|---|---|---|
| | | <u>Charges for</u> <u>Services</u> | <u>Operating</u> <u>Grants and</u> <u>Contributions</u> | <u>Capital</u> <u>Grants and</u> <u>Contributions</u> | <u>Revenue and Change</u> <u>in Net Position</u> |
| | | | | | <u>Governmental</u> <u>Activities</u> |
| Governmental activities: | | | | | |
| General government | \$ 2,490,512 | \$ 86,004 | \$ 10,010,000 | \$ 57,470 | \$ 7,662,962 |
| Public safety | 7,557,188 | 1,416,720 | - | - | (6,140,468) |
| Physical environment | 3,780,358 | 3,876,404 | - | 466,665 | 562,711 |
| Transportation | 2,587,942 | 665,148 | 551,997 | 756,711 | (614,086) |
| Human services | 81,005 | - | - | - | (81,005) |
| Culture and recreation | 1,779,374 | 160,461 | - | 208,953 | (1,409,960) |
| Interest on long-term debt | 83,184 | - | - | - | (83,184) |
| Total governmental activities | <u>\$ 18,359,563</u> | <u>\$ 6,204,737</u> | <u>\$ 10,561,997</u> | <u>\$ 1,489,799</u> | <u>(103,030)</u> |
| General revenues: | | | | | |
| Property taxes | | | | | 6,912,498 |
| Sales taxes | | | | | 1,540,196 |
| Public service taxes | | | | | 2,553,368 |
| Other taxes | | | | | 51,585 |
| Franchise and utility taxes | | | | | 980,804 |
| State revenue sharing | | | | | 945,712 |
| Investment earnings | | | | | 112,274 |
| Miscellaneous revenues | | | | | 573,614 |
| Total general revenues | | | | | <u>13,670,051</u> |
| Change in net position | | | | | 13,567,021 |
| Net position - beginning of year | | | | | 48,608,675 |
| Net position - ending of year | | | | | <u>\$ 62,175,696</u> |

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

**CITY OF DEBARY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

| | <u>General Fund</u> | <u>Solid Waste Fund</u> | <u>Stormwater Fund</u> | <u>ARPA Capital Projects Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|-----------------------------|----------------------------|---|--|---|
| ASSETS | | | | | | |
| Equity in pooled cash and investments | \$ 13,308,413 | \$ 649,934 | \$ 1,728,077 | \$ 9,960,446 | \$ 3,547,350 | \$ 29,194,220 |
| Investments | 177,792 | - | - | - | - | 177,792 |
| Receivables, net | 325,107 | 726 | 1,909 | - | 84,251 | 411,993 |
| Due from other governments | 708,552 | - | 186,452 | - | 3,855 | 898,859 |
| Prepaid items | 925 | - | - | - | - | 925 |
| Total assets | <u>\$ 14,520,789</u> | <u>\$ 650,660</u> | <u>\$ 1,916,438</u> | <u>\$ 9,960,446</u> | <u>\$ 3,635,456</u> | <u>\$ 30,683,789</u> |
| LIABILITIES | | | | | | |
| Accounts payable and accrued liabilities | \$ 1,559,923 | \$ 147,931 | \$ 52,379 | \$ 323,525 | \$ 112,210 | \$ 2,195,968 |
| Unearned revenue | 55,026 | - | - | 670,687 | 12,164 | 737,877 |
| Total liabilities | <u>1,614,949</u> | <u>147,931</u> | <u>52,379</u> | <u>994,212</u> | <u>124,374</u> | <u>2,933,845</u> |
| FUND BALANCES | | | | | | |
| Nonspendable: | | | | | | |
| Prepaid items | 925 | - | - | - | - | 925 |
| Restricted for: | | | | | | |
| Transportation - gas taxes | 536,065 | - | - | - | - | 536,065 |
| Public safety - inspection fees | 107,251 | - | - | - | - | 107,251 |
| Street lighting | - | - | - | - | 434,769 | 434,769 |
| Orlandia Heights improvements | - | - | - | - | 52,597 | 52,597 |
| Public buildings impact fee | - | - | - | - | 106,295 | 106,295 |
| Southwest sector mobility fee | - | - | - | - | 572,343 | 572,343 |
| Park impact fee | - | - | - | - | 453,085 | 453,085 |
| Debt service | - | - | - | - | 275,667 | 275,667 |
| Committed to: | | | | | | |
| Franchise fees | - | - | - | - | 1,413,209 | 1,413,209 |
| Solid waste | - | 502,729 | - | - | - | 502,729 |
| Transportation | - | - | - | - | 27,242 | 27,242 |
| Economic opportunity | - | - | - | - | 146,336 | 146,336 |
| Tree preservation | - | - | - | - | 29,539 | 29,539 |
| Assigned to: | | | | | | |
| Fire station | 1,250,000 | - | - | - | - | 1,250,000 |
| City Hall AC replacement | 170,000 | - | - | - | - | 170,000 |
| Stormwater | - | - | 1,864,059 | 5,366,234 | - | 7,230,293 |
| Recreation site | - | - | - | 3,600,000 | - | 3,600,000 |
| Unassigned | 10,841,599 | - | - | - | - | 10,841,599 |
| Total fund balances | <u>12,905,840</u> | <u>502,729</u> | <u>1,864,059</u> | <u>8,966,234</u> | <u>3,511,082</u> | <u>27,749,944</u> |
| Total liabilities and fund balances | <u>\$ 14,520,789</u> | <u>\$ 650,660</u> | <u>\$ 1,916,438</u> | <u>\$ 9,960,446</u> | <u>\$ 3,635,456</u> | <u>\$ 30,683,789</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, 2022**

| | | |
|---|---------------------|-----------------------------|
| Fund balances - total governmental funds | | \$ 27,749,944 |
| <p>Amounts reported for governmental activities in the statement of activities are different because:</p> | | |
| <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds</p> | | |
| Total governmental capital assets | 60,481,867 | |
| Less: accumulated depreciation | <u>(21,215,943)</u> | 39,265,924 |
| <p>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.</p> | | |
| Total OPEB liability | | (132,800) |
| <p>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:</p> | | |
| Bonds and notes payable | (4,440,000) | |
| Accrued interest payable | (26,508) | |
| Compensated absences | <u>(240,864)</u> | (4,707,372) |
| Net position of governmental activities | | <u><u>\$ 62,175,696</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, 2022

| | <u>General Fund</u> | <u>Solid Waste Fund</u> | <u>Stormwater Fund</u> | <u>ARPA Capital Projects Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|-----------------------------|----------------------------|---|--|---|
| Revenues | | | | | | |
| Taxes | \$ 10,017,863 | \$ - | \$ - | \$ - | \$ 51,585 | \$ 10,069,448 |
| Permits, fees, and special assessments | 1,329,335 | - | 1,890,773 | - | 2,395,360 | 5,615,468 |
| Intergovernmental | 2,796,102 | - | 466,665 | 10,000,000 | 10,000 | 13,272,767 |
| Charges for services | 280,338 | 1,899,678 | - | - | - | 2,180,016 |
| Fines and forfeitures | 98,243 | - | - | - | - | 98,243 |
| Miscellaneous | 718,942 | 16,340 | 7,783 | - | 49,111 | 792,176 |
| Total revenues | <u>15,240,823</u> | <u>1,916,018</u> | <u>2,365,221</u> | <u>10,000,000</u> | <u>2,506,056</u> | <u>32,028,118</u> |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General government | 2,304,425 | - | - | 9,029 | - | 2,313,454 |
| Public safety | 7,346,231 | - | - | - | - | 7,346,231 |
| Physical environment | - | 1,819,290 | 985,636 | - | 22,200 | 2,827,126 |
| Transportation | 1,423,961 | - | - | - | 934,916 | 2,358,877 |
| Human services | 81,005 | - | - | - | - | 81,005 |
| Culture and recreation | 1,476,738 | - | - | - | - | 1,476,738 |
| Capital outlay | 1,477,173 | - | 712,019 | 1,024,737 | 73,382 | 3,287,311 |
| Debt service: | | | | | | |
| Principal | - | - | 633,000 | - | 377,000 | 1,010,000 |
| Interest and fiscal charges | - | - | 81,049 | - | 8,408 | 89,457 |
| Total expenditures | <u>14,109,533</u> | <u>1,819,290</u> | <u>2,411,704</u> | <u>1,033,766</u> | <u>1,415,906</u> | <u>20,790,199</u> |
| Excess (deficiency) of revenues over expenditures | <u>1,131,290</u> | <u>96,728</u> | <u>(46,483)</u> | <u>8,966,234</u> | <u>1,090,150</u> | <u>11,237,919</u> |
| Other financing sources (uses) | | | | | | |
| Transfers in | 607,731 | - | - | - | 302,855 | 910,586 |
| Transfers out | (302,855) | - | - | - | (607,731) | (910,586) |
| Total other financing sources (uses) | <u>304,876</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(304,876)</u> | <u>-</u> |
| Net change in fund balances | <u>1,436,166</u> | <u>96,728</u> | <u>(46,483)</u> | <u>8,966,234</u> | <u>785,274</u> | <u>11,237,919</u> |
| Fund balances, beginning of year | 11,469,674 | 406,001 | 1,910,542 | - | 2,725,808 | 16,512,025 |
| Fund balances, end of year | <u>\$ 12,905,840</u> | <u>\$ 502,729</u> | <u>\$ 1,864,059</u> | <u>\$ 8,966,234</u> | <u>\$ 3,511,082</u> | <u>\$ 27,749,944</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, 2022**

| | |
|--|----------------------|
| Net change in fund balances - total governmental funds | \$ 11,237,919 |
| 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 | 3,287,311 |
| Depreciation Expense | (1,896,804) |
| 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 | 1,010,000 |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds. | (74,260) |
| 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 | 6,273 |
| Change in compensated absences liability | 4,659 |
| Change in total OPEB liability | (8,077) |
| Change in net position of governmental activities | \$ 13,567,021 |

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

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

(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, 2022

(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, 2022

(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.

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.

Debt Service Funds—These funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs. This fund type is used to provide for the debt service requirements of the City's governmental long-term debt. The City has the following non-major debt service funds: Fort Florida Road Assessment Series 2016 and Fire Station Bond Series 2016 funds. These financial activities are reported separately in the Combining Nonmajor Fund Financial Statements and Other Schedules section of this report.

Capital Projects Funds—These funds are used to account for financial resources to be used for equipment replacement or the acquisition or construction of major capital facilities. The City has the following non-major capital projects fund: Fort Florida Improvement fund. 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, 2022

(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, 2022

(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.

(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, 2022

(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 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, 2022**

(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.

(q) **Implementation of new accounting pronouncements**—The City implemented GASB Statement No. 87, *Leases*, in the current year and noted no agreements that met the criteria for recognition.

(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, 2022

(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, 2022, 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, 2022, the Florida PRIME had weighted average maturities of 21 days. The City held no assets or investments carried at fair value at September 30, 2022, and subject to the required disclosures of GASB 72.

As of September 30, 2022, the City's governmental investment portfolio is composed of the following investments:

| Investment | Credit Quality Rating | Carrying Value |
|---------------|--------------------------|-------------------|
| Florida PRIME | AAAm (S&P) | \$ 177,792 |

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

(3) Cash Deposits and Investments: (Continued)

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. To limit 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, 2022.

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, 2022, the City’s investment of \$177,792 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.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

(4) Accounts Receivable:

The City's receivables consisted of the following at September 30, 2022:

| | Gross Receivable | Allowance for Doubtful Accounts | Net Receivable |
|--|-----------------------------|--|---------------------------|
| Governmental Activities: | | | |
| General Fund | | | |
| Accounts receivable | \$ 335,107 | \$ (10,000) | \$ 325,107 |
| Solid Waste | | | |
| Accounts receivable | 726 | - | 726 |
| Stormwater | | | |
| Accounts receivable | 1,909 | - | 1,909 |
| Nonmajor Governmental Funds | | | |
| Accounts and special assessments receivable | 84,251 | - | 84,251 |
| Total governmental activities receivables, net | \$ 421,993 | \$ (10,000) | \$ 411,993 |

In addition to accounts receivable, the City also recorded \$898,859 in amounts due from other governments at September 30, 2022.

(5) Interfund Transfers:

For the year ended September 30, 2022, individual fund transfers to and from other funds for the primary government were comprised of the following:

| | Transfer From | Transfer To |
|-------------------------------------|----------------------|--------------------|
| Governmental Activities: | | |
| Nonmajor Governmental Funds: | | |
| General Fund: | | |
| Franchise Fee Fund | 600,000 | - |
| Economic Opportunity Fund | 7,731 | - |
| Fire Station Bond Series 2016 Fund | - | 302,855 |
| Fire Station Bond Series 2016 Fund: | | |
| General Fund | 302,855 | |
| Franchise Fee Fund: | | |
| General Fund | - | 600,000 |
| Economic Opportunity Fund: | | |
| General Fund | - | 7,731 |
| Totals – All Funds | \$ 910,586 | \$ 910,586 |

Transfers to the general fund were for designated allocations of committed revenues and transfers to debt service funds were to cover ongoing debt service requirements.

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

(6) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2022, 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 | \$ 9,686,157 | \$ 117,487 | \$ - | \$ 9,803,644 |
| Construction in progress | 866,774 | 3,231,480 | (942,126) | 3,156,128 |
| Total assets not being depreciated | <u>10,552,931</u> | <u>3,348,967</u> | <u>(942,126)</u> | <u>12,959,772</u> |
| Capital assets being depreciated: | | | | |
| Building | 7,280,957 | - | - | 7,280,957 |
| Machinery and Equipment | 3,459,330 | 115,516 | (1,740) | 3,573,106 |
| Infrastructure | 35,903,078 | 764,954 | - | 36,668,032 |
| Capital Leases | - | - | - | - |
| Total assets being depreciated | <u>46,643,365</u> | <u>880,470</u> | <u>(1,740)</u> | <u>47,522,095</u> |
| Less accumulated depreciation for: | | | | |
| Buildings | (2,260,236) | (244,214) | - | (2,504,450) |
| Machinery and equipment | (2,502,200) | (308,325) | 1,740 | (2,808,785) |
| Infrastructure | (14,558,443) | (1,344,265) | - | (15,902,708) |
| Capital Leases | - | - | - | - |
| Total accumulated depreciation | <u>(19,320,879)</u> | <u>(1,896,804)</u> | <u>1,740</u> | <u>(21,215,943)</u> |
| Total capital assets being depreciated, net | <u>27,322,486</u> | <u>(1,016,334)</u> | <u>-</u> | <u>26,306,152</u> |
| Governmental activities capital assets, net | <u>\$ 37,875,417</u> | <u>\$ 2,332,633</u> | <u>\$ (942,126)</u> | <u>\$ 39,265,924</u> |

Depreciation expense was charged to functions/programs as follows:

| | |
|--|---------------------|
| Governmental activities: | |
| General governmental | \$ 170,227 |
| Public safety | 216,032 |
| Physical environment | 952,770 |
| Transportation | 255,482 |
| Culture and recreation | 302,293 |
| Total depreciation expense - governmental activities | <u>\$ 1,896,804</u> |

(7) Long-Term Liabilities:

Long-term liability activity for the year ended September 30, 2022, 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 | \$ 5,450,000 | \$ - | \$ (1,010,000) | \$ 4,440,000 | \$ 965,000 |
| Compensated absences | 245,523 | 248,943 | (253,602) | 240,864 | 36,130 |
| Governmental activities – Total long-term liabilities | <u>\$ 5,695,523</u> | <u>\$ 248,943</u> | <u>\$ (1,263,602)</u> | <u>\$ 4,680,864</u> | <u>\$ 1,001,130</u> |

CITY OF DEBARY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

(7) **Long-Term Liabilities:** (Continued)

Bonds and notes payable in the City’s governmental activities at September 30, 2022, 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. | \$ 1,740,000 |
| Series 2016 Water Line Assessment Revenue Bond, dated January 15, 2016, interest at 1.67% payable semi-annually on April 1 and October 1, principal payable annually on October 1. The bond is secured by the City’s water line extension assessments and a covenant to budget and appropriate non-ad valorem revenues. | 25,000 |
| Series 2016 Fire Station Bond, dated April 27, 2016, interest at 1.64% payable semi-annually on June 1 and December 1, principal payable annually on December 1. The bond is secured by the City’s non-ad valorem revenues and a covenant to budget and appropriate non-ad valorem revenues. | 298,000 |
| 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. | 2,377,000 |
| Total bonds and notes payable, governmental activities | <u><u>\$ 4,440,000</u></u> |

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

| Year Ending September 30, | Principal | Interest | Total |
|------------------------------|----------------------------|--------------------------|----------------------------|
| 2023 | \$ 965,000 | \$ 71,717 | \$ 1,036,717 |
| 2024 | 656,000 | 56,855 | 712,855 |
| 2025 | 671,000 | 44,346 | 715,346 |
| 2026 | 680,000 | 31,599 | 711,599 |
| 2027 | 729,000 | 18,501 | 747,501 |
| 2028-2032 | 739,000 | 7,807 | 746,807 |
| Total | <u><u>\$ 4,440,000</u></u> | <u><u>\$ 230,825</u></u> | <u><u>\$ 4,670,825</u></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, 2022. 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, 2022

(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, 2020, the date of the latest actuarial valuation, plan participation consisted of the following:

| | |
|--------------------|----|
| Active Employees | 43 |
| Inactive Employees | - |
| | 43 |
| | 43 |

Total OPEB Liability—The City’s total OPEB liability of \$132,800 was measured as of September 30, 2021, 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 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, 2022, 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 | | 2.43% |
| Healthcare cost trend rate | 7.50% in 2022 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, 2022

(9) Other Postemployment Benefits (OPEB):

The City does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the September 30, 2021 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 MP-2019.

For the fiscal year ended September 30, 2022, changes in the total OPEB liability were as follows:

| | |
|--|------------|
| Balance at September 30, 2021 | \$ 124,723 |
| Changes for a year: | |
| Service cost | 15,355 |
| Interest | 2,944 |
| Changes of assumptions | (5,116) |
| Benefit payments – implicit rate subsidy | (5,106) |
| Net changes | 8,077 |
| Balance at September 30, 2022 | \$ 132,800 |

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

The following presents the total OPEB liability of the City calculated using the discount rate of 2.43%, 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 | \$ 151,794 | \$ 132,800 | \$ 117,228 |

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 (6.00%, decreasing to 3.00%) or 1% higher (8.00%, decreasing to 5.00%) than the current healthcare cost trend rates (7.00%, decreasing to 4.00%):

| | <u>1% Decrease</u> | <u>Current Trend Rates</u> | <u>1% Increase</u> |
|----------------------|--------------------|--------------------------------|--------------------|
| Total OPEB Liability | \$ 113,999 | \$ 132,800 | \$ 156,053 |

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

For the year ended September 30, 2022, the City recognized OPEB expense of \$15,333.

At September 30, 2022, 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, 2022

(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, 2022, actual employer contributions to the Plan totaled \$249,797.

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, 2022.

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, 2022, employee contributions totaled \$73,744.

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, 2022

(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, 2022, 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. 96, *Subscription-Based Information Technology Arrangements*, in May 2020. GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures established in Statement No. 87, *Leases*, as amended. The provisions in GASB 96 are effective for periods beginning after June 15, 2022.

- (b) 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.

(13) **Subsequent Event:**

In October 2022, the City Commission approved the purchase of a parcel of land known as Alexander Island near Fort Florida Road for a purchase price of \$3,500,000, which was subsequently closed upon in February 2023. The City plans to use the land as a passive park and recreation zone.

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, 2022

| | <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 | \$ 9,788,267 | \$ 9,788,267 | \$ 10,017,863 | \$ 229,596 |
| Permits, fees, and special assessments | 938,000 | 1,338,000 | 1,329,335 | (8,665) |
| Intergovernmental | 2,849,886 | 2,912,111 | 2,796,102 | (116,009) |
| Charges for services | 203,000 | 203,000 | 280,338 | 77,338 |
| Fines and forfeitures | 17,000 | 17,000 | 98,243 | 81,243 |
| Miscellaneous | 110,438 | 361,690 | 718,942 | 357,252 |
| Total revenues | <u>13,906,591</u> | <u>14,620,068</u> | <u>15,240,823</u> | <u>620,755</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government: | | | | |
| City Council | 172,040 | 172,040 | 107,488 | 64,552 |
| City Manager | 703,885 | 722,709 | 672,424 | 50,285 |
| Finance | 432,486 | 432,486 | 430,090 | 2,396 |
| Legal services | 301,500 | 301,500 | 239,914 | 61,586 |
| Planning and community development | 452,943 | 480,413 | 329,110 | 151,303 |
| General government | 676,504 | 716,504 | 351,963 | 364,541 |
| Information technology | 264,163 | 261,958 | 233,121 | 28,837 |
| Public safety: | | | | |
| Law enforcement | 3,662,840 | 3,777,211 | 3,774,307 | 2,904 |
| Fire safety | 2,115,273 | 2,292,523 | 2,250,035 | 42,488 |
| Development services | 1,045,614 | 1,445,049 | 1,361,770 | 83,279 |
| Emergency and disaster relief | - | 154,700 | 87,243 | 67,457 |
| Transportation | 2,281,599 | 3,169,581 | 2,557,658 | 611,923 |
| Human services | 138,503 | 138,503 | 81,005 | 57,498 |
| Culture and recreation | 2,179,386 | 2,247,816 | 1,633,405 | 614,411 |
| Total expenditures | <u>14,426,736</u> | <u>16,312,993</u> | <u>14,109,533</u> | <u>2,203,460</u> |
| Excess (deficiency) of revenues over expenditures | <u>(520,145)</u> | <u>(1,692,925)</u> | <u>1,131,290</u> | <u>2,824,215</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 608,000 | 608,000 | 607,731 | (269) |
| Transfers out | (302,855) | (302,855) | (302,855) | - |
| Total other financing sources (uses) | <u>305,145</u> | <u>305,145</u> | <u>304,876</u> | <u>(269)</u> |
| Net change in fund balances | <u>(215,000)</u> | <u>(1,387,780)</u> | <u>1,436,166</u> | <u>2,823,946</u> |
| Fund balances, beginning of year | 11,469,674 | 11,469,674 | 11,469,674 | - |
| Fund balances, end of year | <u>\$ 11,254,674</u> | <u>\$ 10,081,894</u> | <u>\$ 12,905,840</u> | <u>\$ 2,823,946</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, 2022

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 1,845,000 | \$ 1,845,000 | \$ 1,899,678 | \$ 54,678 |
| Miscellaneous | - | - | 16,340 | 16,340 |
| Total revenues | <u>1,845,000</u> | <u>1,845,000</u> | <u>1,916,018</u> | <u>71,018</u> |
| Expenditures | | | | |
| Current: | | | | |
| Physical environment | 1,830,000 | 1,830,000 | 1,819,290 | 10,710 |
| Total expenditures | <u>1,830,000</u> | <u>1,830,000</u> | <u>1,819,290</u> | <u>10,710</u> |
| Net change in fund balances | <u>15,000</u> | <u>15,000</u> | <u>96,728</u> | <u>81,728</u> |
| Fund balances, beginning of year | 406,001 | 406,001 | 406,001 | - |
| Fund balances, end of year | <u>\$ 421,001</u> | <u>\$ 421,001</u> | <u>\$ 502,729</u> | <u>\$ 81,728</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, 2022

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|-------------------------|---------------------|---------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits, fees, and special assessments | \$ 1,850,000 | \$ 1,850,000 | \$ 1,890,773 | \$ 40,773 |
| Intergovernmental | - | 476,909 | 466,665 | (10,244) |
| Miscellaneous | - | - | 7,783 | 7,783 |
| Total revenues | <u>1,850,000</u> | <u>2,326,909</u> | <u>2,365,221</u> | <u>38,312</u> |
| Expenditures | | | | |
| Current: | | | | |
| Physical environment | 877,372 | 1,077,372 | 985,636 | 91,736 |
| Capital outlay | 370,000 | 973,109 | 712,019 | 261,090 |
| Debt service: | | | | |
| Principal | 633,000 | 633,000 | 633,000 | - |
| Interest and fiscal charges | 81,051 | 81,051 | 81,049 | 2 |
| Total expenditures | <u>1,961,423</u> | <u>2,764,532</u> | <u>2,411,704</u> | <u>352,828</u> |
| Net change in fund balances | <u>(111,423)</u> | <u>(437,623)</u> | <u>(46,483)</u> | <u>391,140</u> |
| Fund balances, beginning of year | 1,910,542 | 1,910,542 | 1,910,542 | - |
| Fund balances, end of year | <u>\$ 1,799,119</u> | <u>\$ 1,472,919</u> | <u>\$ 1,864,059</u> | <u>\$ 391,140</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, 2022
(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>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|-------------------|-------------------|------------------|------------------|------------------|
| Total OPEB Liability | | | | | |
| Service cost | \$ 15,355 | \$ 8,073 | \$ 7,276 | \$ 13,860 | \$ 13,522 |
| Interest | 2,944 | 2,745 | 2,679 | 2,556 | 1,816 |
| Difference between expected and actual experience | - | 3,350 | - | (6,958) | - |
| Changes of assumptions | (5,116) | 43,414 | 4,665 | (7,038) | (3,619) |
| Benefit payments - implicit rate subsidy | (5,106) | (2,925) | (2,708) | (1,221) | (1,123) |
| Net change in total OPEB liability | 8,077 | 54,657 | 11,912 | 1,199 | 10,596 |
| Total OPEB liability - beginning of year | 124,723 | 70,066 | 58,154 | 56,955 | 46,359 |
| Total OPEB liability - end of year | <u>\$ 132,800</u> | <u>\$ 124,723</u> | <u>\$ 70,066</u> | <u>\$ 58,154</u> | <u>\$ 56,955</u> |
| | | | | | |
| Covered payroll | \$ 2,015,070 | \$ 1,965,922 | \$ 1,984,353 | \$ 1,936,539 | \$ 1,616,106 |
| Total OPEB liability as a percentage of covered payroll | 6.59% | 6.34% | 3.53% | 3.00% | 3.52% |

Notes to Schedule:

| | | | | | |
|------------------|-----------|-----------|-----------|-----------|-----------|
| Measurement Date | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 |
| Valuation date: | 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 | 2.43% | 2.14% | 3.58% | 4.18% | 3.64% |
|---------------|-------|-------|-------|-------|-------|

*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, 2022**

| | Special Revenue Funds | | | | | | | | Debt Service Funds | | Capital Project Fund | 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 | Ft. Florida Road Assmt. Bond Series 2016 | Fire Station Bond Series 2016 | Ft. Florida Road Improvement | |
| ASSETS | | | | | | | | | | | | |
| Equity in pooled cash and cash equivalents | \$ 467,932 | \$ 52,597 | \$ 29,539 | \$ 1,406,283 | \$ 574,690 | \$ 452,579 | \$ 106,176 | \$ 154,645 | \$ 25,702 | \$ 249,965 | \$ 27,242 | \$ 3,547,350 |
| Receivables, net | - | - | - | 82,984 | 642 | 506 | 119 | - | - | - | - | 84,251 |
| Due from other governments | - | - | - | - | - | - | - | 3,855 | - | - | - | 3,855 |
| Total assets | <u>\$ 467,932</u> | <u>\$ 52,597</u> | <u>\$ 29,539</u> | <u>\$ 1,489,267</u> | <u>\$ 575,332</u> | <u>\$ 453,085</u> | <u>\$ 106,295</u> | <u>\$ 158,500</u> | <u>\$ 25,702</u> | <u>\$ 249,965</u> | <u>\$ 27,242</u> | <u>\$ 3,635,456</u> |
| LIABILITIES | | | | | | | | | | | | |
| Accounts payable and accrued liabilities | \$ 33,163 | \$ - | \$ - | \$ 76,058 | \$ 2,989 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 112,210 |
| Unearned revenue | - | - | - | - | - | - | - | 12,164 | - | - | - | 12,164 |
| Total liabilities | <u>33,163</u> | <u>-</u> | <u>-</u> | <u>76,058</u> | <u>2,989</u> | <u>-</u> | <u>-</u> | <u>12,164</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>124,374</u> |
| FUND BALANCES | | | | | | | | | | | | |
| Restricted for: | | | | | | | | | | | | |
| Street lighting | 434,769 | - | - | - | - | - | - | - | - | - | - | 434,769 |
| Orlandia Heights improvements | - | 52,597 | - | - | - | - | - | - | - | - | - | 52,597 |
| Public buildings impact fees | - | - | - | - | - | - | 106,295 | - | - | - | - | 106,295 |
| Southwest sector mobility fee | - | - | - | - | 572,343 | - | - | - | - | - | - | 572,343 |
| Park impact fees | - | - | - | - | - | 453,085 | - | - | - | - | - | 453,085 |
| Debt service | - | - | - | - | - | - | - | - | 25,702 | 249,965 | - | 275,667 |
| Committed to: | | | | | | | | | | | | |
| Franchise fees | - | - | - | 1,413,209 | - | - | - | - | - | - | - | 1,413,209 |
| Transportation | - | - | - | - | - | - | - | - | - | - | 27,242 | 27,242 |
| Economic opportunity | - | - | - | - | - | - | - | 146,336 | - | - | - | 146,336 |
| Tree preservation | - | - | 29,539 | - | - | - | - | - | - | - | - | 29,539 |
| Total fund balances | <u>434,769</u> | <u>52,597</u> | <u>29,539</u> | <u>1,413,209</u> | <u>572,343</u> | <u>453,085</u> | <u>106,295</u> | <u>146,336</u> | <u>25,702</u> | <u>249,965</u> | <u>27,242</u> | <u>3,511,082</u> |
| Total liabilities and fund balances | <u>\$ 467,932</u> | <u>\$ 52,597</u> | <u>\$ 29,539</u> | <u>\$ 1,489,267</u> | <u>\$ 575,332</u> | <u>\$ 453,085</u> | <u>\$ 106,295</u> | <u>\$ 158,500</u> | <u>\$ 25,702</u> | <u>\$ 249,965</u> | <u>\$ 27,242</u> | <u>\$ 3,635,456</u> |

**CITY OF DEBARY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

| | Special Revenue Funds | | | | | | | Debt Service Funds | | Capital Project Fund | 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 | Ft. Florida Road Assmt. Bond Series 2016 | Fire Station Bond Series 2016 | | Ft. Florida Road Improvement |
| Revenues | | | | | | | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 51,585 | \$ - | \$ - | \$ - | \$ 51,585 |
| Permits, fees, and special assessments | 512,746 | 114,117 | - | 980,804 | 510,906 | 149,517 | 52,517 | - | 74,753 | - | - | 2,395,360 |
| Intergovernmental | - | - | 10,000 | - | - | - | - | - | - | - | - | 10,000 |
| Miscellaneous | - | - | - | - | 47,036 | 1,690 | 385 | - | - | - | - | 49,111 |
| Total revenues | <u>512,746</u> | <u>114,117</u> | <u>10,000</u> | <u>980,804</u> | <u>557,942</u> | <u>151,207</u> | <u>52,902</u> | <u>51,585</u> | <u>74,753</u> | <u>-</u> | <u>-</u> | <u>2,506,056</u> |
| Expenditures | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | |
| Physical environment | - | - | 22,200 | - | - | - | - | - | - | - | - | 22,200 |
| Transportation | 443,231 | 167,170 | - | 198,764 | 125,751 | - | - | - | - | - | - | 934,916 |
| Capital outlay | - | - | - | - | 73,382 | - | - | - | - | - | - | 73,382 |
| Debt service: | | | | | | | | | | | | |
| Principal retirement | - | - | - | - | - | - | - | - | 84,000 | 293,000 | - | 377,000 |
| Interest and fiscal charges | - | - | - | - | - | - | - | - | 1,118 | 7,290 | - | 8,408 |
| Total expenditures | <u>443,231</u> | <u>167,170</u> | <u>22,200</u> | <u>198,764</u> | <u>199,133</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>85,118</u> | <u>300,290</u> | <u>-</u> | <u>1,415,906</u> |
| Excess (deficiency) of revenues over Expenditures | <u>69,515</u> | <u>(53,053)</u> | <u>(12,200)</u> | <u>782,040</u> | <u>358,809</u> | <u>151,207</u> | <u>52,902</u> | <u>51,585</u> | <u>(10,365)</u> | <u>(300,290)</u> | <u>-</u> | <u>1,090,150</u> |
| Other financing sources (uses) | | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | 302,855 | - | 302,855 |
| Transfers out | - | - | - | (600,000) | - | - | - | (7,731) | - | - | - | (607,731) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>(600,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(7,731)</u> | <u>-</u> | <u>302,855</u> | <u>-</u> | <u>(304,876)</u> |
| Net change in fund balances | <u>69,515</u> | <u>(53,053)</u> | <u>(12,200)</u> | <u>182,040</u> | <u>358,809</u> | <u>151,207</u> | <u>52,902</u> | <u>43,854</u> | <u>(10,365)</u> | <u>2,565</u> | <u>-</u> | <u>785,274</u> |
| Fund balances, beginning of year | <u>365,254</u> | <u>105,650</u> | <u>41,739</u> | <u>1,231,169</u> | <u>213,534</u> | <u>301,878</u> | <u>53,393</u> | <u>102,482</u> | <u>36,067</u> | <u>247,400</u> | <u>27,242</u> | <u>2,725,808</u> |
| Fund balances, end of year | <u>\$ 434,769</u> | <u>\$ 52,597</u> | <u>\$ 29,539</u> | <u>\$ 1,413,209</u> | <u>\$ 572,343</u> | <u>\$ 453,085</u> | <u>\$ 106,295</u> | <u>\$ 146,336</u> | <u>\$ 25,702</u> | <u>\$ 249,965</u> | <u>\$ 27,242</u> | <u>\$ 3,511,082</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, 2022

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits, fees, and special assessments | \$ 504,380 | \$ 504,380 | \$ 512,746 | \$ 8,366 |
| Total revenues | <u>504,380</u> | <u>504,380</u> | <u>512,746</u> | <u>8,366</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 503,736 | 503,736 | 443,231 | 60,505 |
| Total expenditures | <u>503,736</u> | <u>503,736</u> | <u>443,231</u> | <u>60,505</u> |
| Net change in fund balances | <u>644</u> | <u>644</u> | <u>69,515</u> | <u>68,871</u> |
| Fund balances, beginning of year | 365,254 | 365,254 | 365,254 | - |
| Fund balances, end of year | <u>\$ 365,898</u> | <u>\$ 365,898</u> | <u>\$ 434,769</u> | <u>\$ 68,871</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, 2022

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|-------------------------|------------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits, fees, and special assessments | \$ 112,575 | \$ 112,575 | \$ 114,117 | \$ 1,542 |
| Total revenues | <u>112,575</u> | <u>112,575</u> | <u>114,117</u> | <u>1,542</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 112,575 | 193,250 | 167,170 | 26,080 |
| Total expenditures | <u>112,575</u> | <u>193,250</u> | <u>167,170</u> | <u>26,080</u> |
| Net change in fund balances | <u>-</u> | <u>(80,675)</u> | <u>(53,053)</u> | <u>27,622</u> |
| Fund balances, beginning of year | 105,650 | 105,650 | 105,650 | - |
| Fund balances, end of year | <u>\$ 105,650</u> | <u>\$ 24,975</u> | <u>\$ 52,597</u> | <u>\$ 27,622</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, 2022

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget - Positive (Negative) |
|---|-------------------------|------------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues | | | | |
| Intergovernmental | \$ 10,000 | \$ 10,000 | \$ 10,000 | - |
| Total revenues | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> | <u>-</u> |
| Expenditures | | | | |
| Current: | | | | |
| Physical environment | 20,000 | 30,000 | 22,200 | 7,800 |
| Total expenditures | <u>20,000</u> | <u>30,000</u> | <u>22,200</u> | <u>7,800</u> |
| Net change in fund balances | <u>(10,000)</u> | <u>(20,000)</u> | <u>(12,200)</u> | <u>7,800</u> |
| Fund balances, beginning of year | 41,739 | 41,739 | 41,739 | - |
| Fund balances, end of year | <u>\$ 31,739</u> | <u>\$ 21,739</u> | <u>\$ 29,539</u> | <u>\$ 7,800</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, 2022

| | <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 | \$ 980,804 | \$ 160,804 |
| Total revenues | <u>820,000</u> | <u>820,000</u> | <u>980,804</u> | <u>160,804</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 219,000 | 219,000 | 198,764 | 20,236 |
| Total expenditures | <u>219,000</u> | <u>219,000</u> | <u>198,764</u> | <u>20,236</u> |
| Excess (deficiency) of revenues over expenditures | <u>601,000</u> | <u>601,000</u> | <u>782,040</u> | <u>181,040</u> |
| Other financing sources (uses) | | | | |
| Transfers out | (600,000) | (600,000) | (600,000) | - |
| Total other financing sources (uses) | <u>(600,000)</u> | <u>(600,000)</u> | <u>(600,000)</u> | <u>-</u> |
| Net change in fund balances | <u>1,000</u> | <u>1,000</u> | <u>182,040</u> | <u>181,040</u> |
| Fund balances, beginning of year | 1,231,169 | 1,231,169 | 1,231,169 | - |
| Fund balances, end of year | <u>\$ 1,232,169</u> | <u>\$ 1,232,169</u> | <u>\$ 1,413,209</u> | <u>\$ 181,040</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, 2022

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|-------------------------|------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits, fees, and special assessments | \$ 200,000 | \$ 300,000 | \$ 510,906 | \$ 210,906 |
| Miscellaneous | 50 | 50 | 47,036 | 46,986 |
| Total revenues | <u>200,050</u> | <u>300,050</u> | <u>557,942</u> | <u>257,892</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 300,000 | 300,000 | 125,751 | 174,249 |
| Capital outlay | - | 200,000 | 73,382 | 126,618 |
| Total expenditures | <u>300,000</u> | <u>500,000</u> | <u>199,133</u> | <u>300,867</u> |
| Net change in fund balances | <u>(99,950)</u> | <u>(199,950)</u> | <u>358,809</u> | <u>558,759</u> |
| Fund balances, beginning of year | 213,534 | 213,534 | 213,534 | - |
| Fund balances, end of year | <u>\$ 113,584</u> | <u>\$ 13,584</u> | <u>\$ 572,343</u> | <u>\$ 558,759</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, 2022

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits, fees, and special assessments | \$ 100,000 | \$ 100,000 | \$ 149,517 | \$ 49,517 |
| Miscellaneous | - | - | 1,690 | 1,690 |
| Total revenues | <u>100,000</u> | <u>100,000</u> | <u>151,207</u> | <u>51,207</u> |
| Expenditures | | | | |
| Current: | | | | |
| Culture and recreation | 100,000 | 100,000 | - | 100,000 |
| Total expenditures | <u>100,000</u> | <u>100,000</u> | <u>-</u> | <u>100,000</u> |
| Net change in fund balances | <u>-</u> | <u>-</u> | <u>151,207</u> | <u>151,207</u> |
| Fund balances, beginning of year | 301,878 | 301,878 | 301,878 | - |
| Fund balances, end of year | <u>\$ 301,878</u> | <u>\$ 301,878</u> | <u>\$ 453,085</u> | <u>\$ 151,207</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, 2022

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|-------------------------|------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits, fees, and special assessments | \$ 45,000 | \$ 45,000 | \$ 52,517 | \$ 7,517 |
| Miscellaneous | - | - | 385 | 385 |
| Total revenues | <u>45,000</u> | <u>45,000</u> | <u>52,902</u> | <u>7,902</u> |
| Expenditures | | | | |
| Capital outlay | 40,000 | 40,000 | - | 40,000 |
| Total expenditures | <u>40,000</u> | <u>40,000</u> | <u>-</u> | <u>40,000</u> |
| Net change in fund balances | <u>5,000</u> | <u>5,000</u> | <u>52,902</u> | <u>47,902</u> |
| Fund balances, beginning of year | 53,393 | 53,393 | 53,393 | - |
| Fund balances, end of year | <u>\$ 58,393</u> | <u>\$ 58,393</u> | <u>\$ 106,295</u> | <u>\$ 47,902</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, 2022

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget - Positive (Negative) |
|--|-------------------------|------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues | | | | |
| Taxes | \$ 53,333 | \$ 53,333 | \$ 51,585 | \$ (1,748) |
| Total revenues | <u>53,333</u> | <u>53,333</u> | <u>51,585</u> | <u>(1,748)</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>(6,667)</u> | <u>(6,667)</u> | <u>51,585</u> | <u>58,252</u> |
| Other financing sources (uses) | | | | |
| Transfers out | (8,000) | (8,000) | (7,731) | 269 |
| Total other financing sources (uses) | <u>(8,000)</u> | <u>(8,000)</u> | <u>(7,731)</u> | <u>269</u> |
| Net change in fund balances | <u>(14,667)</u> | <u>(14,667)</u> | <u>43,854</u> | <u>58,521</u> |
| Fund balances, beginning of year | 102,482 | 102,482 | 102,482 | - |
| Fund balances, end of year | <u>\$ 87,815</u> | <u>\$ 87,815</u> | <u>\$ 146,336</u> | <u>\$ 58,521</u> |

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FT. FLORIDA ROAD ASSMNT. BOND SERIES 2016 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

| | <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 | \$ 74,600 | \$ 74,600 | \$ 74,753 | \$ 153 |
| Total revenues | <u>74,600</u> | <u>74,600</u> | <u>74,753</u> | <u>153</u> |
| Expenditures | | | | |
| Debt service: | | | | |
| Principal retirement | 84,000 | 84,000 | 84,000 | - |
| Interest and fiscal charges | 1,119 | 1,119 | 1,118 | 1 |
| Total expenditures | <u>85,119</u> | <u>85,119</u> | <u>85,118</u> | <u>1</u> |
| Net change in fund balances | <u>(10,519)</u> | <u>(10,519)</u> | <u>(10,365)</u> | <u>154</u> |
| Fund balances, beginning of year | 36,067 | 36,067 | 36,067 | - |
| Fund balances, end of year | <u>\$ 25,548</u> | <u>\$ 25,548</u> | <u>\$ 25,702</u> | <u>\$ 154</u> |

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FIRE STATION BOND SERIES 2016 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|--|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits, fees, and special assessments | \$ - | \$ - | \$ - | \$ - |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures | | | | |
| Debt service: | | | | |
| Principal retirement | 293,000 | 293,000 | 293,000 | - |
| Interest and fiscal charges | 7,290 | 7,290 | 7,290 | - |
| Total expenditures | <u>300,290</u> | <u>300,290</u> | <u>300,290</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>(300,290)</u> | <u>(300,290)</u> | <u>(300,290)</u> | <u>-</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 302,855 | 302,855 | 302,855 | - |
| Total other financing sources (uses) | <u>302,855</u> | <u>302,855</u> | <u>302,855</u> | <u>-</u> |
| Net change in fund balances | <u>2,565</u> | <u>2,565</u> | <u>2,565</u> | <u>-</u> |
| Fund balances, beginning of year | 247,400 | 247,400 | 247,400 | - |
| Fund balances, end of year | <u>\$ 249,965</u> | <u>\$ 249,965</u> | <u>\$ 249,965</u> | <u>\$ -</u> |

CITY OF DEBARY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FT. FLORIDA ROAD IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|-------------------------|-----------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits, fees, and special assessments | \$ - | \$ - | \$ - | \$ - |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures | | | | |
| Capital outlay | 10,000 | 27,242 | - | 27,242 |
| Total expenditures | <u>10,000</u> | <u>27,242</u> | <u>-</u> | <u>27,242</u> |
| Net change in fund balances | <u>(10,000)</u> | <u>(27,242)</u> | <u>-</u> | <u>27,242</u> |
| Fund balances, beginning of year | 27,242 | 27,242 | 27,242 | - |
| Fund balances, end of year | <u>\$ 17,242</u> | <u>\$ -</u> | <u>\$ 27,242</u> | <u>\$ 27,242</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, 2022

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|---|-------------------------|---------------------|---------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ 5,335,343 | \$ 10,670,687 | \$ 10,000,000 | \$ (670,687) |
| Total revenues | <u>5,335,343</u> | <u>10,670,687</u> | <u>10,000,000</u> | <u>(670,687)</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | - | 10,000 | 9,029 | 971 |
| Capital outlay | <u>2,010,000</u> | <u>3,288,494</u> | <u>1,024,737</u> | <u>2,263,757</u> |
| Total expenditures | <u>2,010,000</u> | <u>3,298,494</u> | <u>1,033,766</u> | <u>2,264,728</u> |
| Net change in fund balances | <u>3,325,343</u> | <u>7,372,193</u> | <u>8,966,234</u> | <u>1,594,041</u> |
| Fund balances, beginning of year | - | - | - | - |
| Fund balances, end of year | <u>\$ 3,325,343</u> | <u>\$ 7,372,193</u> | <u>\$ 8,966,234</u> | <u>\$ 1,594,041</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.

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| 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.

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

Table 1

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Primary Government: | | | | | | | | | | |
| Net investment in capital assets..... | \$ 34,825,924 | \$ 32,425,417 | \$ 31,889,225 | 31,571,498 | \$ 31,107,209 | \$ 29,241,643 | \$ 27,879,883 | \$ 28,261,689 | \$ 25,270,354 | \$ 23,784,552 |
| Restricted..... | 2,511,564 | 1,697,284 | 693,980 | 422,119 | 300,729 | 235,185 | 392,771 | 171,955 | 291,792 | 183,948 |
| Unrestricted | <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> | <u>12,074,537</u> | <u>12,282,872</u> |
| Total primary government net position.. | <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> | <u>\$ 37,636,683</u> | <u>\$ 36,251,372</u> |

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Expenses: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General government..... | \$ 2,490,512 | \$ 2,424,276 | \$ 2,520,920 | \$ 2,219,497 | \$ 2,154,233 | \$ 2,161,623 | \$ 2,276,020 | \$ 1,423,589 | \$ 2,319,210 | \$ 1,979,123 |
| Public safety..... | 7,557,188 | 7,058,685 | 6,560,966 | 6,545,678 | 7,263,473 | 6,342,770 | 5,261,969 | 4,985,409 | 4,561,691 | 4,546,550 |
| Physical environment..... | 3,780,358 | 3,565,678 | 3,402,332 | 3,316,911 | 3,203,972 | 3,035,463 | 2,630,591 | 2,689,103 | 2,154,405 | 2,145,456 |
| Transportation..... | 2,587,942 | 1,891,043 | 2,089,459 | 1,896,090 | 1,883,927 | 1,865,000 | 1,403,228 | 1,999,673 | 1,386,190 | 1,828,992 |
| Economic environment..... | - | 57,000 | - | 21,256 | 59,992 | 5,000 | 13,000 | 10,000 | 55,920 | 10,000 |
| Human services..... | 81,005 | 91,931 | 74,428 | 73,826 | - | - | - | - | - | - |
| Culture/recreation..... | 1,779,374 | 1,605,729 | 1,415,973 | 1,457,707 | 1,459,992 | 1,313,339 | 1,180,629 | 1,069,947 | 729,388 | 705,300 |
| Interest on long-term debt..... | 83,184 | 106,354 | 127,035 | 145,097 | 163,892 | 238,859 | 267,697 | 262,987 | 293,206 | 418,288 |
| Total primary government expenses..... | 18,359,563 | 16,800,696 | 16,191,113 | 15,676,062 | 16,189,481 | 14,962,054 | 13,033,134 | 12,440,708 | 11,500,010 | 11,633,709 |
| Program Revenues: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| General government..... | 86,004 | 95,122 | 114,570 | 124,280 | 78,740 | 56,241 | 68,570 | 66,159 | 61,486 | 32,065 |
| Public safety..... | 1,416,720 | 1,274,445 | 847,889 | 1,063,798 | 746,603 | 641,893 | 541,231 | 401,415 | 311,503 | 425,488 |
| Physical environment..... | 3,876,404 | 3,923,767 | 3,781,471 | 3,687,512 | 3,467,994 | 3,430,291 | 4,008,928 | 2,297,204 | 2,255,588 | 2,197,516 |
| Transportation..... | 665,148 | 656,503 | 596,072 | 598,413 | 599,322 | 580,209 | 555,669 | 513,703 | 497,457 | 469,986 |
| Culture/recreation..... | 160,461 | 135,131 | 77,048 | 127,284 | 118,289 | 105,577 | 100,507 | 99,974 | 88,562 | 120,965 |
| Operating grants and contributions..... | 10,561,997 | 753,702 | 1,099,909 | 657,627 | 2,044,587 | 1,412,635 | 589,065 | 564,356 | 539,110 | 256,522 |
| Capital grants and contributions..... | 1,489,799 | 754,935 | 305,420 | 242,033 | 574,292 | 225,899 | 214,478 | 543,236 | 393,039 | 1,360,910 |
| Total primary government program revenues..... | 18,256,533 | 7,593,605 | 6,822,379 | 6,500,947 | 7,629,827 | 6,452,745 | 6,078,448 | 4,486,047 | 4,146,745 | 4,863,452 |
| Net (Expense)/Revenue: | | | | | | | | | | |
| Total primary government net expense..... | \$ (103,030) | \$ (9,207,091) | \$ (9,368,734) | \$ (9,175,115) | \$ (8,559,654) | \$ (8,509,309) | \$ (6,954,686) | \$ (7,954,661) | \$ (7,353,265) | \$ (6,770,257) |
| General Revenues and Other Changes in Net Position: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property taxes..... | 6,912,498 | 6,459,025 | 6,743,084 | 4,729,291 | 4,669,473 | 4,545,727 | 4,390,406 | 4,265,131 | 4,233,130 | 4,094,120 |
| Sales taxes..... | 1,540,196 | 1,357,000 | 1,151,473 | 1,192,997 | 1,168,530 | 1,114,166 | 1,069,397 | 998,848 | 934,388 | 887,273 |
| Public service taxes..... | 2,553,368 | 2,501,282 | 2,397,803 | 2,236,055 | 2,090,718 | 2,005,900 | 2,107,468 | 2,073,965 | 2,103,005 | 2,044,387 |
| Other taxes..... | 51,585 | 52,493 | - | - | - | - | - | - | - | 42,201 |
| Franchise fees..... | 980,804 | 963,643 | 927,427 | 906,133 | 833,841 | 766,589 | 783,943 | 806,328 | 777,518 | 731,038 |
| State revenue sharing..... | 945,712 | 743,275 | 577,458 | 495,417 | 465,548 | 440,227 | 390,511 | 361,921 | 436,520 | 399,005 |
| Other intergovernmental revenues..... | - | - | 23,077 | 98,552 | 24,027 | 25,043 | 24,561 | 27,410 | 22,851 | 24,173 |
| Investment earnings..... | 112,274 | 27,788 | 69,305 | 152,195 | 118,881 | 68,288 | 37,409 | 31,862 | 532 | 31,796 |
| Miscellaneous revenue..... | 573,614 | 72,328 | 189,245 | 406,006 | 232,785 | 100,117 | 141,983 | 47,884 | 230,632 | 236,603 |
| Total primary government..... | 13,670,051 | 12,176,834 | 12,078,872 | 10,216,646 | 9,603,803 | 9,066,057 | 8,945,678 | 8,613,349 | 8,738,576 | 8,490,596 |
| Changes in Net Position: | | | | | | | | | | |
| Total primary government..... | \$ 13,567,021 | \$ 2,969,743 | \$ 2,710,138 | \$ 1,041,531 | \$ 1,044,149 | \$ 556,748 | \$ 1,990,992 | \$ 658,688 | \$ 1,385,311 | \$ 1,720,339 |

FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

Table 3

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| General Fund: | | | | | | | | | | |
| Nonspendable..... | \$ 925 | \$ 23,856 | \$ 105,553 | \$ 92,422 | \$ 94,733 | \$ 24,755 | \$ 112,409 | \$ 106,752 | \$ 102,372 | \$ 2,472,392 |
| Restricted..... | 643,316 | 411,925 | 142,246 | 161,384 | 246,299 | 171,686 | 285,965 | 129,471 | 146,120 | 61,994 |
| Committed..... | - | - | - | - | - | - | - | - | - | - |
| Assigned..... | 1,420,000 | 1,250,000 | 528,709 | - | - | - | - | - | - | - |
| Unassigned..... | <u>10,841,599</u> | <u>9,783,893</u> | <u>8,319,554</u> | <u>6,626,289</u> | <u>6,085,854</u> | <u>5,992,708</u> | <u>6,085,058</u> | <u>5,545,057</u> | <u>6,383,193</u> | <u>5,943,310</u> |
| Total general fund..... | <u>\$ 12,905,840</u> | <u>\$ 11,469,674</u> | <u>\$ 9,096,062</u> | <u>\$ 6,880,095</u> | <u>\$ 6,426,886</u> | <u>\$ 6,189,149</u> | <u>\$ 6,483,432</u> | <u>\$ 5,781,280</u> | <u>\$ 6,631,685</u> | <u>\$ 8,477,696</u> |
| All Other Governmental Funds: | | | | | | | | | | |
| Nonspendable..... | \$ - | \$ 15,839 | \$ 14,381 | \$ 12,022 | \$ 9,115 | \$ 4,440 | \$ - | \$ - | \$ - | \$ 4,149 |
| Restricted..... | 1,894,756 | 1,318,140 | 551,734 | 603,987 | 465,805 | 426,018 | 1,585,988 | 42,484 | 145,672 | 121,954 |
| Committed..... | 2,119,055 | 1,808,633 | 1,598,476 | 1,404,634 | 1,282,109 | 2,561,123 | 2,773,731 | 3,827,510 | 5,260,774 | 3,516,089 |
| Assigned..... | 10,830,293 | 1,899,739 | 2,283,411 | 978,409 | 933,769 | 1,354,540 | 1,177,579 | 595,744 | 529,231 | 627,716 |
| Unassigned..... | - | - | - | - | - | - | - | - | - | - |
| Total all other governmental funds..... | <u>\$ 14,844,104</u> | <u>\$ 5,042,351</u> | <u>\$ 4,448,002</u> | <u>\$ 2,999,052</u> | <u>\$ 2,690,798</u> | <u>\$ 4,346,121</u> | <u>\$ 5,537,298</u> | <u>\$ 4,465,738</u> | <u>\$ 5,935,677</u> | <u>\$ 4,269,908</u> |
| Total governmental funds..... | <u>\$ 27,749,944</u> | <u>\$ 16,512,025</u> | <u>\$ 13,544,064</u> | <u>\$ 9,879,147</u> | <u>\$ 9,117,684</u> | <u>\$ 10,535,270</u> | <u>\$ 12,020,730</u> | <u>\$ 10,247,018</u> | <u>\$ 12,567,362</u> | <u>\$ 12,747,604</u> |

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

Table 4

| | Fiscal Year | | | | | | | | | |
|--|----------------------|---------------------|---------------------|-------------------|-----------------------|-----------------------|---------------------|-----------------------|---------------------|-------------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Revenue: | | | | | | | | | | |
| Taxes | \$ 10,069,448 | \$ 9,553,847 | \$ 9,732,707 | \$ 7,555,879 | \$ 7,352,922 | \$ 7,131,517 | \$ 7,052,784 | \$ 6,852,659 | \$ 6,836,267 | \$ 6,647,256 |
| Permits, fees and special assessments..... | 5,615,468 | 5,570,733 | 4,613,270 | 4,673,389 | 4,162,687 | 3,942,999 | 3,851,390 | 2,496,319 | 2,332,618 | 2,412,637 |
| Intergovernmental | 13,272,767 | 2,541,347 | 3,583,326 | 2,141,529 | 3,035,369 | 1,873,641 | 1,755,924 | 2,011,155 | 1,863,557 | 2,480,259 |
| Charges for services | 2,180,016 | 2,132,040 | 1,941,305 | 1,966,185 | 1,678,521 | 1,639,697 | 1,617,776 | 1,592,565 | 1,556,502 | 1,502,410 |
| Fines and forfeitures | 98,243 | 28,724 | 16,975 | 11,539 | 15,006 | 12,449 | 20,085 | 64,891 | 52,170 | 50,808 |
| Miscellaneous | 792,176 | 377,252 | 429,972 | 558,200 | 351,666 | 223,288 | 124,509 | 79,747 | 249,142 | 279,603 |
| Total revenue | 32,028,118 | 20,203,943 | 20,317,555 | 16,906,721 | 16,596,171 | 14,823,591 | 14,422,468 | 13,097,336 | 12,890,256 | 13,372,973 |
| Expenditures: | | | | | | | | | | |
| General government | 2,313,454 | 2,203,270 | 2,341,992 | 2,133,415 | 1,980,542 | 2,474,452 | 2,411,892 | 3,431,116 | 2,664,379 | 2,190,618 |
| Public safety | 7,346,231 | 6,839,678 | 6,350,397 | 6,678,918 | 7,027,815 | 6,253,503 | 5,158,539 | 4,909,347 | 4,969,023 | 4,498,691 |
| Physical environment | 2,827,126 | 2,617,096 | 2,482,468 | 3,070,262 | 2,922,028 | 2,429,697 | 1,879,297 | 1,993,670 | 1,663,221 | 1,584,591 |
| Transportation | 2,358,877 | 1,624,825 | 1,837,441 | 1,711,580 | 1,774,349 | 1,619,463 | 1,156,847 | 1,753,966 | 1,137,249 | 1,565,221 |
| Economic environment | - | 57,000 | - | 21,256 | 1,181,901 | 5,000 | 551,632 | 10,000 | 55,920 | 10,000 |
| Human services | 81,005 | 91,931 | 74,428 | 73,826 | - | - | - | - | - | - |
| Culture/recreation | 1,476,738 | 1,267,482 | 1,106,445 | 1,295,223 | 2,009,903 | 1,121,649 | 960,139 | 839,343 | 791,883 | 833,451 |
| Capital outlay..... | 3,287,311 | 1,470,004 | 1,362,230 | - | 12,486 | 1,414,295 | 2,246,444 | 1,303,494 | 599,147 | 796,185 |
| Debt Service: | | | | | | | | | | |
| Principal retirement | 1,010,000 | 3,636,000 | 964,005 | 1,009,084 | 934,836 | 4,715,386 | 461,575 | 901,715 | 884,754 | 812,868 |
| Interest and fiscal charges | 89,457 | 114,996 | 133,232 | 151,694 | 169,897 | 275,606 | 257,391 | 275,029 | 304,922 | 364,373 |
| Total expenditures | 20,790,199 | 19,922,282 | 16,652,638 | 16,145,258 | 18,013,757 | 20,309,051 | 15,083,756 | 15,417,680 | 13,070,498 | 12,655,998 |
| Excess of revenue over (under) expenditures | 11,237,919 | 281,661 | 3,664,917 | 761,463 | (1,417,586) | (5,485,460) | (661,288) | (2,320,344) | (180,242) | 716,975 |
| Other Financing Sources (Uses): | | | | | | | | | | |
| Revenue bonds issued | - | 2,685,000 | - | - | - | 4,000,000 | 2,435,000 | - | - | 4,400,000 |
| Proceeds from sale of capital assets | - | 1,300 | - | - | - | - | - | - | - | - |
| Transfers in | 910,586 | 1,361,691 | 2,533,976 | 1,344,344 | 2,476,664 | 1,270,796 | 1,290,388 | 2,835,278 | 3,197,147 | 964,391 |
| Transfers out | (910,586) | (1,361,691) | (2,533,976) | (1,344,344) | (2,476,664) | (1,270,796) | (1,290,388) | (2,835,278) | (3,197,147) | (964,391) |
| Payment to refunded bond escrow | - | - | - | - | - | - | - | - | - | (4,400,000) |
| Total other financing sources (uses) | - | 2,686,300 | - | - | - | 4,000,000 | 2,435,000 | - | - | - |
| Net change in fund balances..... | \$ 11,237,919 | \$ 2,967,961 | \$ 3,664,917 | \$ 761,463 | \$ (1,417,586) | \$ (1,485,460) | \$ 1,773,712 | \$ (2,320,344) | \$ (180,242) | \$ 716,975 |
| Debt service as a percentage | | | | | | | | | | |
| of noncapital expenditures..... | <u>6.3%</u> | <u>20.3%</u> | <u>8.0%</u> | <u>7.8%</u> | <u>7.3%</u> | <u>5.5%</u> | <u>6.0%</u> | <u>9.9%</u> | <u>10.7%</u> | <u>10.7%</u> |

**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 | | | | |
| 2013 | 2012 | \$ 1,028,188,527 | \$ 670,760,234 | \$ 1,698,948,761 | \$ 322,044,235 | \$ 1,376,904,526 | 3.0935 | |
| 2014 | 2013 | \$ 1,036,669,930 | \$ 718,728,182 | \$ 1,755,398,112 | \$ 320,192,801 | \$ 1,435,205,311 | 3.0550 | |
| 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 | |

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 |
|-------------|----------|--------|--------------------------|-------------------------------|--------------------------------|-------------------------------------|------------------------------------|---------------------------------|----------------------------|
| 2013 | 2012 | 3.0935 | 6.4809 | 0.4000 | 7.8880 | 0.3313 | 0.0345 | 2.4666 | 20.6948 |
| 2014 | 2013 | 3.0550 | 6.8709 | 0.4000 | 7.3580 | 0.3283 | 0.0345 | 2.3759 | 20.4226 |
| 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 |

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, 2022 | | | September 30, 2013 | | |
|------------------------------|-------------------------|------|--------------------------------|-------------------------|------|--------------------------------|
| | Taxable Value | Rank | Percent to Total Taxable Value | Assessed Taxable Value | Rank | Percent to Total Taxable Value |
| FLORIDA POWER & LIGHT | \$ 980,158,463 | 1 | 39.88% | \$ 564,164,702 | 1 | 40.97% |
| DUKE ENERGY FLORIDA | 116,869,086 | 2 | 4.76% | - | - | - |
| INTEGRA 289 EXCHANGE LP | 30,069,035 | 3 | 1.22% | - | - | - |
| SUN KINGS LAKE LLC | 7,872,378 | 4 | 0.32% | 4,323,519 | 3 | 0.31% |
| IH6 PROPERTY FLORIDA LP | 7,497,184 | 5 | 0.31% | - | - | - |
| LEGACY HCE LLC | 6,739,158 | 6 | 0.27% | - | - | - |
| BAUERLE DONALD C SR TR | 4,570,407 | 7 | 0.19% | 3,603,303 | 6 | 0.26% |
| DEBARY NNN LLC | 4,550,445 | 8 | 0.19% | - | - | - |
| DEBARY-STAFFORD ASSOC | 4,233,171 | 9 | 0.17% | 2,150,382 | 9 | 0.16% |
| HYDERY SPRINGVIEW LLC | 4,184,986 | 10 | 0.17% | - | - | - |
| SPRINGVIEW COMMERCIAL CENTER | | | | 4,091,162 | 4 | 0.30% |
| DEBARY MHP LLC | | | | 3,509,442 | 7 | 0.25% |
| FLORIDA POWER CORP | | | | 90,544,780 | 2 | 6.58% |
| SOVRAN ACQUISITION LTD | | | | 2,138,933 | 10 | 0.16% |
| TD BANK NA | | | | 3,692,442 | 5 | 0.27% |
| TRADERSCOVE CORP | | | | 2,271,377 | 8 | 0.16% |
| TOTAL ALL OTHERS | 1,290,860,241 | | 52.53% | 696,414,484 | | 50.58% |
| TOTAL TAXABLE VALUES | \$ 2,457,604,554 | | 100.00% | \$ 1,376,904,526 | | 100.00% |

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 |
| 2013 | \$ 4,259,454 | \$ 4,019,565 | 94.37% | \$ 91,838 | \$ 4,111,403 | 96.52% |
| 2014 | \$ 4,384,552 | \$ 4,174,282 | 95.20% | \$ 64,633 | \$ 4,238,915 | 96.68% |
| 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% |

Source: Finance Department, City of DeBary, Florida
Source: Property Appraiser, Volusia County, Florida
Source: Volusia County Tax Collector, Volusia County, Florida
Certification of Final Taxable Value DR-422

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. 2022 fiscal year collections are from the 2021 tax levy) and reported in the year used for revenue recognition.

**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 | | |
| 2013 | \$ 9,720,000 | \$ - | \$ 101,468 | \$ 9,821,468 | 1.43% | \$ 507 |
| 2014 | \$ 8,885,000 | \$ - | \$ 51,714 | \$ 8,936,714 | 1.22% | \$ 451 |
| 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 |

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, 2022
(In Thousands)

Table 11

| Governmental Unit | Principal Debt Outstanding | Estimated Percentage Applicable | Estimated Share of Overlapping Debt |
|--|----------------------------------|---------------------------------------|--|
| Overlapping:: | | | |
| Volusia County..... | \$ 94,233 | 5.75% | \$ 5,420 |
| Direct: | | | |
| City of DeBary..... | 4,440 | 100.00% | <u>4,440</u> |
| Total direct and overlapping debt..... | | | <u><u>\$ 9,860</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 | | Less | | Net | | Debt Service | | Total | | Coverage Ratio | | |
| | Revenues | | Operating | Expenses | Available | Revenue | Principal | Interest | Debt | Service | | | |
| 2013 | \$ | 1,075 | \$ | 221 | \$ | 854 | \$ | 390 | \$ | 323 | \$ | 713 | 1.20 |
| 2014 | \$ | 855 | \$ | 265 | \$ | 590 | \$ | 445 | \$ | 279 | \$ | 724 | 0.81 |
| 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 |

CITY OF DEBARY, FLORIDA
PLEGDED 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 | | | | |
| 2013 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | 0.00 | |
| 2014 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | 0.00 | |
| 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 | |

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 | | | | | |
| 2013 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | | | |
| 2014 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | | | |
| 2015 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | | | |
| 2016 | \$ 131 | \$ - | \$ 131 | \$ - | \$ 3 | \$ 3 | 43.67 | | | |
| 2017 | \$ 302 | \$ - | \$ 302 | \$ 162 | \$ 30 | \$ 192 | 1.57 | | | |
| 2018 | \$ 346 | \$ - | \$ 346 | \$ 275 | \$ 26 | \$ 301 | 1.15 | | | |
| 2019 | \$ 303 | \$ - | \$ 303 | \$ 279 | \$ 21 | \$ 300 | 1.01 | | | |
| 2020 | \$ 260 | \$ - | \$ 260 | \$ 284 | \$ 17 | \$ 301 | 0.86 | | | |
| 2021 | \$ 303 | \$ - | \$ 303 | \$ 289 | \$ 12 | \$ 301 | 1.01 | | | |
| 2022 | \$ 303 | \$ - | \$ 303 | \$ 293 | \$ 7 | \$ 300 | 1.01 | | | |

**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 |
| 2013 | 19,363 | \$ 17,725,195 | \$ 35,523 | 46.0 | 8.6% |
| 2014 | 19,802 | \$ 18,649,541 | \$ 37,014 | 46.6 | 7.1% |
| 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% |

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

**PRINCIPAL EMPLOYERS
CURRENT AND TEN YEARS AGO**

Table 15

| Employer | September 30, 2022 | | | September 30, 2013 | | |
|-------------------------------------|--------------------|------|-----------------------------------|--------------------|------|-----------------------------------|
| | Total Employees | Rank | Percent to Total City Labor Force | Total Employees | Rank | Percent to Total City Labor Force |
| Walmart | 127 | 1 | 2.57% | - | - | - |
| Winn Dixie | 93 | 2 | 1.88% | 93 | 1 | 2.09% |
| Florida Power | 72 | 3 | 1.46% | 72 | 2 | 1.62% |
| Servello & Son | 68 | 4 | 1.38% | 68 | 3 | 1.53% |
| DBK Inc | 68 | 5 | 1.38% | 46 | 6 | 1.04% |
| Herzog Technologies | 60 | 6 | 1.22% | 60 | 5 | 1.35% |
| Swamp House | 55 | 7 | 1.11% | - | - | - |
| Dave's Fence | 48 | 8 | 0.97% | 41 | 10 | 0.92% |
| Cornerstone Fabrication | 47 | 9 | 0.95% | 45 | 7 | 1.01% |
| Residential Building Supply | 47 | 10 | 0.95% | 42 | 8 | 0.95% |
| Florida Public Utilities | - | - | - | 65 | 4 | 1.46% |
| Reading Edge Academy | - | - | - | 42 | 9 | 0.95% |
| Total..... | <u>685</u> | | <u>13.88%</u> | <u>574</u> | | <u>12.92%</u> |
| Estimated Civilian Labor Force..... | <u>4,936</u> | | | <u>4,442</u> | | |

Source: For FY 2022 Data-Axle Omaha, NE 2023 ed.1

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

Table 16

| | Full-Time Equivalent Employees at September 30, | | | | | | | | | |
|--|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 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..... | 3.0 | 2.0 | 2.0 | 3.0 | 3.0 | 3.0 | 3.0 | 4.0 | 4.0 | 4.0 |
| Finance..... | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 2.8 | 2.8 | 3.0 | 3.0 | 3.0 |
| Growth Manangement..... | 3.2 | 5.0 | 4.7 | 3.7 | 4.7 | 4.7 | 3.7 | 1.3 | 1.3 | 1.3 |
| Communications..... | 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 | - |
| Information Technology..... | 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 | 1.0 | 1.0 |
| Public Safety: | | | | | | | | | | |
| Police (Contracted)..... | - | - | - | - | - | - | - | - | - | - |
| Fire (Contracted)..... | - | - | - | - | - | - | - | - | - | - |
| Protective Inspection (Partially Contracted) . | 0.6 | 0.3 | - | - | - | - | - | - | - | - |
| Code Enforcement..... | 2.0 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 |
| Transportation: | | | | | | | | | | |
| Right of Way..... | 8.5 | 7.5 | 7.5 | 7.5 | 6.5 | 6.5 | 6.5 | 7.0 | 7.0 | 6.0 |
| Physical Environment: | | | | | | | | | | |
| Stormwater..... | 6.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | - | - | - |
| Culture/Recreation: | | | | | | | | | | |
| Recreation..... | 11.6 | 11.6 | 10.6 | 10.4 | 10.4 | 10.2 | 10.2 | 9.9 | 9.9 | 9.0 |
| Total (Excluding City Council)..... | <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> | <u>28.9</u> | <u>26.0</u> |

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

Table 17

| | Fiscal Year | | | | | | | | | |
|--|-------------|--------|--------|--------|----------|----------|----------|----------|----------|----------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Police: | | | | | | | | | | |
| UCR Part I Index Crime..... | 142 | 176 | 181 | 170 | 228 | 256 | 351 | 330 | 295 | 384 |
| Annual UCR Index Crime Rate..... | 608.50 | 764.75 | 823.74 | 802.80 | 1,097.53 | 1,252.81 | 1,734.02 | 1,649.84 | 1,489.75 | 1,983.16 |
| UCR Clearance Rate..... | 53.7% | 47.2% | 47.5% | 39.4% | 37.2% | 33.2% | 28.2% | 33.9% | 28.8% | 32.5% |
| RMS Arrests - Misdemeanor..... | 172 | 177 | 155 | 167 | 174 | 326 | 340 | 400 | 499 | 605 |
| RMS Arrests - Felony..... | 190 | 180 | 159 | 177 | 157 | 138 | 154 | 158 | 179 | 220 |
| Calls for Service..... | 26,252 | 25,803 | 27,964 | 26,124 | 17,520 | 19,638 | 19,426 | 19,433 | 20,359 | 21,545 |
| Incident Reports..... | 1,594 | 1,638 | 1,558 | 1,600 | 1,665 | 1,847 | 2,050 | 2,270 | 2,133 | 2,443 |
| Traffic Citations..... | 4,659 | 3,300 | 2,408 | 2,376 | 2,031 | 1,755 | 1,526 | 1,980 | 2,982 | 3,335 |
| Fire: | | | | | | | | | | |
| Emergency responses..... | 2,759 | 2,684 | 2,492 | 2,308 | 2,336 | 2,440 | 1,854 | 1,336 | 1,677 | 1,575 |
| Solid Waste: | | | | | | | | | | |
| Residential units served..... | 9,167 | 8,975 | 8,753 | 8,585 | 8,411 | 8,338 | 8,285 | 8,243 | 8,207 | 8,177 |
| Building/Development: | | | | | | | | | | |
| Residential new construction permits issued..... | 279 | 260 | 207 | 152 | 125 | 76 | 64 | 42 | 27 | N/A |
| Commercial new construction permits issued... | 4 | 8 | 1 | 34 | 1 | 5 | 3 | 3 | 1 | N/A |
| All other permits..... | 2,362 | 2,678 | 2,209 | 1,992 | 2,302 | 1,835 | 1,723 | 1,427 | 1,192 | N/A |

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

Table 18

| | Fiscal Year | | | | | | | | | |
|----------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| 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 | 132 | 132 | 132 | 132 | 132 | N/A | N/A |
| Retention ponds..... | 36 | 36 | 36 | 29 | 29 | 29 | 29 | 39 | N/A | N/A |
| Stormwater structures..... | 3,672 | 3,672 | 3,672 | 3,672 | 3,672 | 3,672 | 3,672 | 3,671 | 3,671 | 3,671 |
| Parks and recreation: | | | | | | | | | | |
| Acreage..... | 112 | 112 | 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..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Playgrounds..... | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 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 |

**CITY OF DEBARY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

| Federal/State Agency / Pass-Through Entity / Federal/State Program | Assistance Listing Number | Contract / Grant Number | Expenditures |
|---|---------------------------------|----------------------------|-----------------------------|
| FEDERAL AWARDS | | | |
| <u>U.S. Department of the Treasury</u> | | | |
| Passed through Florida Division of Emergency Management: COVID-19 Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) | 21.027 | Y5072 | \$ 10,000,000 |
| Total U.S. Department of the Treasury | | | <u>10,000,000</u> |
| <u>U.S. Department of Housing and Urban Development</u> | | | |
| Passed through County of Volusia Department of Community Services Community Development Block Grant/Entitlement Grants Cluster | 14.218 | B-20-UC-12-0008 | 59,436 |
| Total U.S. Department of Housing and Urban Development | | | <u>59,436</u> |
| <u>U.S. Department of Agriculture</u> | | | |
| Direct Cooperative Forestry Assistance | 10.664 | 27665 | 10,000 |
| Total U.S. Department of Agriculture | | | <u>10,000</u> |
| Total Federal Awards | | | <u><u>\$ 10,069,436</u></u> |

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

CITY OF DEBARY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

(1) **Basis of Presentation:**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant awards of the City of DeBary, Florida (the City), and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position and changes in fund balance/net position of the City.

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

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

No grant awards for the year ended September 30, 2022, have been passed through to subrecipients.

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

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

(4) **Contingency:**

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

**CITY OF DEBARY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

A. Summary of Auditors' Results:

Financial Statements:

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

Internal control over financial reporting:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards:

Internal control over major Federal programs:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes X none reported

Auditee qualified as a low-risk auditee? _____ yes X no

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

Identification of major Federal programs:

| AL Number | Program Name |
|-----------|--|
| 21.027 | Coronavirus State and Local Fiscal Recovery Fund |

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



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of DeBary, Florida's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2022. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

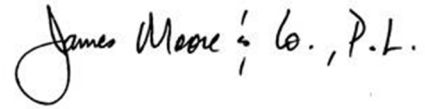
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

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

Daytona Beach, Florida
March 13, 2023

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



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

To the Honorable Mayor, City Council, and City Manager,
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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 13, 2023.

Report on Internal Control over Financial Reporting

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

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

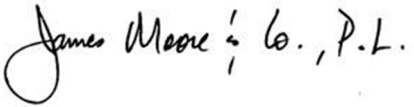
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weakness 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Daytona Beach, Florida
March 13, 2023



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

To the Honorable Mayor, City Council, and City Manager,
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, 2022, and have issued our report thereon dated March 13, 2023.

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*; Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 13, 2023, 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.

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: \$23,307.
- 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:

- a. 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 \$112,575 and was amended by the total amount of \$80,675, for final budgeted expenditures of \$193,250, excluding budgeted reserves.

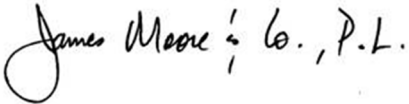
Additional Matters

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.

Daytona Beach, Florida
March 13, 2023





INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Honorable Mayor, City Council, and City Manager,
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, 2022. Management is responsible for the City's compliance with the Statute. Our responsibility is to obtain reasonable assurance by evaluate 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, 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. 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 and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the City of DeBary, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

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

Daytona Beach, Florida
March 13, 2023

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Elizabeth Bauer, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer with the title Finance Director of the City of DeBary which is a local governmental entity of the State of Florida.
2. The governing body of the City of DeBary adopted Ordinance No. 26-06 and Ordinance No. 14-19 implementing an impact fee.
3. To the best of my knowledge, the City of DeBary has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

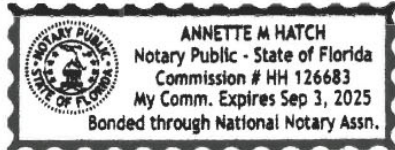
FURTHER AFFIANT SAYETH NAUGHT.



 Chief Financial Officer

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 8th day of March, 2023, by Elizabeth Bauer by means of physical presence or online notarization, who produced _____ as identification or is personally known to me and who did take an oath.

Seal




 Signature of Notary
Annette M Hatch
 Printed/Typed Name of Notary