COUNTY OF VOLUSIA, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

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SEPTEMBER 30, 2025

Prepared By:

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CHIEF FINANCIAL OFFICER

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ACCOUNTING DIRECTOR

ACKNOWLEDGEMENTS

The successful completion of this year's Annual Comprehensive Financial Report is attributed to the group efforts of several individuals deserving of special recognition. The cooperation, contributions, and expertise provided by each one are greatly appreciated.

The Accounting team is commended for their expertise and perpetual efforts put forth in the research, analysis, and compilation of this report.

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Lou Paris, Division Director, Economic Development
Jennifer Madewell, CGFO, Activity Project Manager
Roger Wittenberg, Operations Manager

Our gratitude for the creative and technical contributions in preparing the cover and tabs for this report goes to Community Information.

INTRODUCTORY SECTION:

This section contains the following subsections:

- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting
- Principal County Officials
- Organizational Chart

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COUNTY OF VOLUSIA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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Volusia County
FLORIDA

Finance Department

June 8, 2026

Honorable Members of the County Council,
County Manager and Citizens of Volusia County:

It is a pleasure to present the Annual Comprehensive Financial Report (ACFR) of the County of Volusia, Florida (the County) for the fiscal year ended September 30, 2025.

FORMAL TRANSMITTAL OF THE ACFR

Volusia County Home Rule Charter and Florida Statutes require that all general-purpose local governments publish 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. Pursuant to that requirement, we hereby submit the annual comprehensive financial report of the County for the fiscal year ended September 30, 2025.

The report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the County'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.

The County's financial statements have been audited by an independent firm, James Moore & Co., P.L., Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

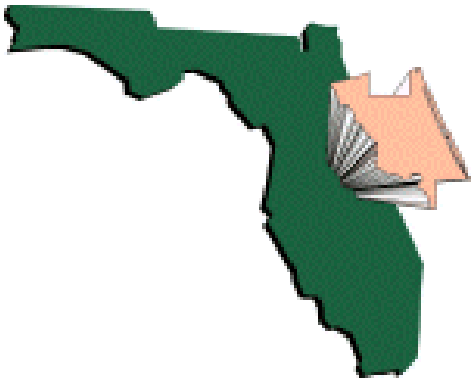
The independent audit of the financial statements for the County was part of a broader federal and state mandated Single Audit, and Passenger Facility Charge audit, designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the independent auditors' report.

PROFILE OF THE COUNTY OF VOLUSIA, FLORIDA

Volusia County is located in the east-central region of the State of Florida and bordered by the Atlantic Ocean. The County is approximately 40 miles northeast of the City of Orlando and approximately 200 miles from Tallahassee, Florida's capital.

Florida



Volusia County

Volusia County was established in 1854 and became the 30th county in the State of Florida. In June 1970, the electorate of Volusia County adopted a Home Rule Charter, effective January 1, 1971. The Charter established a Council/Manager form of government. The promulgation and adoption of policy are the responsibility of the seven-member council, and the execution of such policy is the responsibility of the council-appointed County Manager. Voters elect the County Council on a non-partisan basis to serve four-year terms. Five are elected by district; the County Chair and the At-Large representative are elected countywide.

On November 6, 2018, an amendment to the Constitution of the State of Florida was approved by the voters (Amendment 10) to be effective January 5, 2021. As a result, the structure of the County has significantly changed in this financial report. Amendment 10 superseded Volusia County's Home Rule Charter, where previously the Property Appraiser, Supervisor of Elections, and Sheriff were elected department heads and the office of the Tax Collector had been abolished and absorbed by the Finance Department. Amendment 10 conferred state *constitutional officer* status on the offices of the Property Appraiser, Tax Collector, Supervisor of Elections, and Sheriff.

The Reporting Entity

The County provides a full range of services, including public protection; highway, street, and other infrastructure construction and maintenance; growth management; conservation and resource management; economic development; health and human services; and recreational activities and cultural events. In addition, the County operates a water and sewer system, an international airport, a public transportation system, a parking garage, a solid waste collection program, and a solid waste disposal system.

The Property Appraiser, Tax Collector, Supervisor of Elections, and Sheriff are elected constitutional officers, whose offices are established by Article VIII of the Constitution of the State of Florida and are governed by various provisions of the Florida Statutes. These offices are an integral part of the operations of Volusia County, Florida, the reporting entity for financial purposes. All four of these constitutional officers' general funds are combined with the operations of the Volusia County Council in the County's financial statements to properly reflect the countywide general fund. Similar combinations occurred for funds outside the general fund.

The legally separate Clerk of the Circuit Court and Volusia County Law Library are reported separately within the County's financial statements as discretely presented component units. Additional information on these legally separate entities can be found in Note 1.A.1 of the Notes to the Financial Statements.

INFORMATION USEFUL IN ASSESSING THE COUNTY'S ECONOMIC CONDITION

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

Local Economy

Volusia County's economy was sound for fiscal year 2025, reflecting the impact of healthy small businesses and output from the $2.5 billion that's been invested in new commercial construction since the end of the 2020-2021 pandemic. While business sectors, such as healthcare, retail, warehousing/distribution and tourism, continued their multi-year growth trends, others, like housing construction, have contracted. New home construction showed a second year of decline and a related measure, single-family home sales, was 1.0 percent lower in fiscal year 2025. Both reflect the ongoing effect of elevated property values and mortgage rates on real estate commerce within the County.

The size of the County's available labor force averaged 267,827 and employment averaged 255,409. Both measures reflect a 1.0 percent decrease from the previous fiscal year. Several industry sectors continued to grow in fiscal year 2025, including construction, healthcare, financial services and leisure/hospitality. The County's monthly unemployment rates fluctuated between 3.7 percent to 5.0 percent during the year, evidencing the current balance between employer hiring demand and the available labor force.

Commercial investment was robust in fiscal year 2025. Construction permit approvals, including major redevelopment projects, reached a total permit value of $540 million for the year. Multi-family housing structures and self-storage facilities accounted for 20 percent of total new construction investment and the balance was well distributed across major industry sectors.

Tourist Development Tax revenue increased by 3.0 percent to $16.9 million from the prior fiscal year, reflecting the long-standing appeal of the greater Daytona Beach area and the growing interest in several of the County's unique communities.

Residential Housing

There was a slight contraction in single-family home sales from the 8,100 homes sold in fiscal year 2024 to 8,014 in fiscal year 2025, but countywide new home construction showed a more substantial year-over-year decline. Though individual cities like Ormond Beach, DeBary and New Smyrna Beach saw increases in new home construction, as high as 135 percent, other municipalities like Edgewater, DeLand and Daytona Beach (where build-out of the 3,763-unit Latitude Margaritaville development had a major impact) saw declines of up to 47 percent. Overall, countywide new home construction permit values reached $988 million, a decline of 22 percent from the total in fiscal year 2024.

Business Development

The community's investment in business attraction and growth continued to produce positive results with several high-impact companies selecting or initiating operations during the fiscal year. Some of the noteworthy projects include:

Aura Aero – French aviation company Aura Aero opened its 11,000 square-foot U.S. headquarters and small-frame aircraft production facility at Embry-Riddle Aeronautical University's Research Park. An additional 500,000 square-foot facility that will produce commuter and cargo aircraft and employ 1,000 is currently in the planning phase.

Boeing - Boeing Defense, Space and Security occupied the Cici and Hyatt Brown Center for Aerospace Technology at the Embry-Riddle Aeronautical University (ERAU) to house a new 65,000 square-foot engineering center where the company will focus on defense, space and security programs. Boeing has begun staffing and plans to have 400 employees at the site.

Amazon – Amazon completed and occupied its 1.4 million square-foot robotic fulfillment center in Daytona Beach and has hired 1,000 workers to maintain 24/7 operations.

Encompass Health – Encompass Health has completed and opened its new $42 million, 50-bed rehabilitation hospital in Daytona Beach. The new facility operates with a staff of nearly 100 workers.

AdventHealth - Construction is underway on a multi-phased, $220 million project to add 104 inpatient beds, four new surgical suites, and more than 240,000 square feet to the current AdventHealth - Daytona Beach facility. The expansion, which will create several hundred new jobs, including nurses, physicians and support staff, is expected to be completed by fall of 2026.

Halifax Health – Halifax Health System began construction of a new free-standing emergency department facility in north Daytona Beach. The $13 million facility will offer 24/7 care, on-site imaging (CT, X-ray), labs, and pediatric services for the Daytona and Ormond Beach communities.

Incertec – Metal finishing company Incertec has chosen the City of Edgewater for its expanded Florida operation. Incertec will occupy an existing 32,000 square-foot facility by mid-2026 and then add a 54,000 square-foot expansion for future growth. The company will employ 150 at the site once their expansion plan is fully implemented.

Exalt Health – Exalt Health, in partnership with Catamount/Freese-Johnson Joint Venture, has begun constructing a new $16 million rehabilitation hospital in Daytona Beach that will feature 40 private beds and offer specialized programs in neurological, orthopedic, and cardiac recovery, as well as comprehensive physical, occupational, and speech therapy. Upon completion in 2026, the company will employ over 100 workers at the site.

Education Expansion

Volusia County is home to numerous universities, colleges and post-secondary schools that train graduates in a wide variety of disciplines including practical nursing, advanced manufacturing, and aerospace engineering. Employers place high value on our community's ability to provide skilled workers and the investments being made by local universities, colleges, and secondary education institutions in 2025 furthered the region's appeal to expanding businesses.

Embry-Riddle Aeronautical University (ERAU) continues to make improvements and strategic investments in its Daytona Beach campus — notably, to its Research Park. The university completed construction of the Cici and Hyatt Brown Center for Aerospace Technology, now occupied by Boeing Defense, Space and Security. Additionally, a 10,000 square-foot aerospace research hangar was completed to house electric aircraft manufacturer Aura Aero.

Construction began on the third ERAU Research Center facility, a $17 million, 34,740-square-foot Center for Aerospace Technology II (CAT II). The building will provide office and laboratory space for new cutting-edge aerospace research.

Stetson University completed construction of the 88,000 square-foot Lynn Residence Hall that will feature a great room, courtyard, amphitheater, study lounges on each wing and 504 beds for students.

Transportation and Infrastructure Programs and Initiatives

Major transportation resource and infrastructure investments continue to be made to improve access and logistics capabilities in Volusia County. Transportation-related projects either underway or completed in fiscal year 2025 include:

Florida Department of Transportation (FDOT) – A new North/South I-95 interchange is being constructed for Pioneer Trail traffic. Upon completion in 2028, the $75 million project will accommodate growing traffic volume in this fast-growing area spanning the cities of Port Orange and New Smyrna Beach.

Additionally, several projects covering over 11 miles of Highway A1A in Volusia County are under construction to add numerous safety and road quality improvements. This $41 million investment will include subtle alignment shifts, traffic signal and lighting upgrades, raised speed tables, curb and gutter along parts of the corridor, left turn lanes, drainage improvements and speed limit modifications.

Volusia County – The County has initiated storm mitigation projects using $50 million in federal grant funding to replace degraded stormwater systems, improve flood control infrastructure and add other measures to improve overall community resilience.

Other roadway projects improving community access and safety include the $9 million Beresford Avenue extension and the now-complete $3.3 million Blue Lake Avenue extension.

Daytona Beach International Airport (DBIA) – DBIA's $5.9 million Runway Safety Area (RSA) Improvement project (25R), designed to enhance safety during aircraft operations, was completed. The project was funded with Federal Aviation Administration (FAA) and FDOT grants with a 2.5 percent airport match.

Other notable initiatives include the attraction of Jet Blue with direct service to New York City (service starting December 2025) and the attraction of Breeze Airlines with direct service to Providence, RI; Hartford, CT; Raleigh, NC and Akron/Canton, OH. These expanded service routes contributed to 5.0 percent year-over-year growth in passenger traffic at DBIA.

RELEVANT FINANCIAL INFORMATION

Long-term Financial Planning

The long-term financial planning process includes an examination of new capital and/or operating initiatives and their impact on the County's financial position. As a result, a long-term capital improvement program (CIP) has been developed to ensure that capital projects: (1) match community objectives and goals; (2) encourage efficient government administration by eliminating overlapping or conflicting programs among government agencies; and (3) foster a sound and stable financial program. Each year, the County publishes a County Council approved five-year CIP document. By looking beyond year-to-year budgeting and projecting what, where, when, and how capital investments should be made, capital programming enables the County to maintain an effective level of service to the present and future population.

Major capital improvement projects with initial and continued funding during fiscal year 2025 included:

- 800 MHz public safety radio system modernization
- Airport security system replacement
- New Sheriff administration complex
- New mosquito control facility complex
- Branch jail chiller and air handler replacement
- Corrections west wing and mental health dormitories
- Countywide energy efficiency project
- Fire station 15 renovation
- Landfill expansion – new cell construction
- Southeast and Southwest regional water reclamation facility expansion
- Veterans Memorial Parkway expansion
- Dunn Avenue roadway extension

Budgeted CIP for fiscal year 2025 included $241.5 million in projects funded through a mix of property taxes, gas taxes, impact fees, grants, user fees, and other miscellaneous revenues. Prior year carryforwards of $79 million and new funding allocations of $162.5 million provided the resources to cover project costs.

Long-term planning also incorporates multi-year projections for operating funds including the general fund, library, municipal services district, fire service, and other funds that have a significant impact on the County's budget, such as debt service and enterprise funds. Revenue estimates are based on historical data, trend analysis, discussions with department directors, reviews of proposed initiatives, estimates from the U.S. Bureau of Labor Statistics, Florida Department of Revenue, Florida Legislature's Office for Demographic and Economic Research, and an analysis of economic data from various sources, including the University of Florida Bureau of Economic and Business Research.

Budget Development

The development, approval, and execution of the annual budget was essentially a year-round process which involved understanding financial forecasts, legislative and property valuation impacts, and aligning them with the County Council's policies and priorities. The budget served as the ultimate policy document, appropriating resources to the organization's priorities. The County's legal level of budgetary control was the fund level, with transfers between funds requiring County Council approval.

For fiscal year 2025, the budget focused on five key Council goals: creating a more efficient regulatory framework, increasing government operational effectiveness (particularly in public safety and economic development), expanding recreation and sports tourism services, enhancing fiscal stewardship, and fostering a solution-oriented culture. These goals guided resource allocation while balancing service expansion with fiscal responsibility.

The Volusia County operating budget for fiscal year 2024-2025 spans 70 funds, most of which are restrictive in nature. Out of the 70 operating funds, only ten levy property taxes. Of the total adopted operating budget of $1.3 billion, 31.0 percent or $403 million comes from current property taxes with $12 million of those taxes budgeted to be directly distributed to Community Redevelopment Agencies. This represents a 9.2 percent increase in property tax revenue for fiscal year 2024-2025. The largest portion of that increase was due to an increase of 10.0 percent to the County's law enforcement fund millage rate which was needed to fully fund the Sheriff's budget request to satisfy countywide law

enforcement needs. The Sheriff's Office Special Revenue fund is maintained and accounted for separately by the Sheriff's office and is aggregated into the County's activities for financial statement purposes. Of the County's ten adopted millage rates, compared to those adopted in fiscal year 2023-2024, four of the rates were reduced (general fund, library fund, mosquito control fund, and the Silver Sands Bethune Beach municipal service district fund), five rates were kept flat (Volusia FOREVER fund, Volusia ECHO fund, Ponce Inlet Port Authority fund, municipal service district fund, and the fire rescue district fund), and one millage rate was increased (law enforcement fund) as noted above. The Local Hospital Directed Payment Program – Local Provider Participation Fund is an Intergovernmental Transfer (IGT) agreement with the State of Florida. The County does not legally adopt annual budgets for the Sheriff's Office Special Revenue fund, the Local Provider Participation Fund, or the following constitutional officer grant funds: the Supervisor of Elections Grant Fund, the Tax Collector Grant Fund, and the Sheriff's Office Grant Fund.

The operating budget included diverse revenue sources beyond property taxes, including licenses and permits, intergovernmental revenues, charges for services, fines, and investment income. These non-property tax revenues account for 29.7 percent of the total operating budget and represent a budgeted increase of 14.4 percent. Operating expenses were managed efficiently despite rising service demands and inflationary pressures. Reserve funds decreased slightly (2.2 percent) in the fiscal year 2024-2025 adopted budget due to planned allocations of capital improvement projects, with significant allocations to transportation and enterprise funds as well as Volusia FOREVER and ECHO programs to ensure financial sustainability and adaptability.

On the personnel front, a wage increase was implemented to maintain competitive compensation in an evolving labor market. The budget included the addition of 32 new positions and deletion of three existing positions throughout the organization. Despite this increase in staffing, the County's number of positions remained below pre-recession levels, while the population continued to grow, demonstrating the County's commitment to growth based on community needs rather than arbitrary expansion.

More detailed information on the County's budget and the budget development process can be found on the County's website at https://www.volusia.org/services/financial-and-administrative-services/management-and-budget/.

Cash balances of County funds are pooled and invested pursuant to the following criteria: safety, liquidity, and yield. The County's investment policy states safety is the "foremost objective of the investment program". Investments are undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. This objective is met by purchasing investments that mitigate both credit and interest rate risks. Credit risk, or the risk of loss due to failure of the security issuer, is mitigated by limiting investments to the safest types of securities, pre-qualifying broker/dealers with which the County will do business, and diversifying investments so that potential losses on individual securities is minimized. The investment policy provides a list of authorized investments with maximum percentages allowed. Interest rate risk, or the risk of reduced fair value due to changes in interest rates, is mitigated by purchasing securities that mature to meet cash requirements, thereby avoiding the need to sell securities prior to maturity.

For fiscal year 2025, the County's core investment portfolio was managed under the advice of PFM Asset Management, and the short-term portfolio was managed by the Treasury and Billing Division. In fiscal year 2025, cash resources were primarily invested in U.S. Agency and Treasury instruments, with corporate notes and asset backed securities representing the next largest sectors in terms of percentage of the portfolio. Short-term liquidity funds were primarily invested in three Florida Local Government Investment Pools (LGIPs). The County did not invest in any derivatives or similar debt and investment instruments because these do not meet its risk mitigation objectives. The Federal Reserve System, Federal Open Market Committee (FOMC) lowered the benchmark interest rate to 4.00-4.25 percent in fiscal year 2025 after a series of rate hikes beginning in March 2022 moved the range from 0-0.25 percent to 5.25-5.50 percent where it was held throughout fiscal year 2023 and slowly decreased in fiscal year 2024. The County's average annual return for the core portfolio decreased from 7.41 percent for fiscal year 2024 to 4.36 percent for fiscal year 2025, and the short-term portfolio decreased from 5.54 percent in fiscal year 2024 to 4.71 percent in fiscal year 2025 as a result of the decreasing benchmark interest rate. However, due to the effective management of both portfolios, the combined return for both the long and short-term portfolios exceeded the return of the benchmark portfolios by over $3.8 million in fiscal year 2025. For additional information concerning the investment of County funds, refer to Note 2 of the Notes to the Financial Statements.

Debt Management

The County issues debt only for the purposes of constructing, acquiring capital improvements, or making major renovations to existing capital assets. Financing in the form of long-term notes for the acquisition of major equipment is also allowed, provided there is cost justification to do so. As part of its ongoing monitoring activities, the County assesses market conditions to determine the optimal time to refund or extinguish outstanding debt, maximizing cost savings.

In fiscal year 2021, the County Council approved approximately $11.2 million in debt for a State Infrastructure Bank Loan related to the DeLand expansion of the SunRail commuter rail system. The debt proceeds and related

expenditures for the capital outlay the debt is financing will be incurred, on a draw-basis, as the State of Florida Department of Transportation (FDOT) incurs construction costs for the system expansion. As of September 30, 2025, the loan was in repayment with an outstanding balance of $9,594,020. The total debt service will amount to $12,622,483, including $1,422,246 in interest, when the loan is fully repaid in 2036.

At the end of fiscal year 2024 the County Council approved approximately $10 million in Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2024 for the purpose of developing the new southeast area landfill cell at the Tomoka Farms Road Landfill. The bonds were sold through a competitive bidding process, where underwriting firms will submit sealed bids, with the lowest true interest cost (TIC) to the County determining the winning bidder. The bonds were rated "AA" by S&P Global Ratings and issued in October 2024. The debt is backed by a covenant to budget and appropriate annually for the payment to occur from all legally available non-ad valorem revenues, however, the debt service is projected to be repaid solely from the revenues of the landfill. As of September 30, 2025, the outstanding balance of the bonds remains at the fully authorized amount of $9,690,000. Total debt service will be $14,406,047 with $4,716,047 attributable to interest when the bond is fully retired at maturity in December 2044.

In December 2025, the County authorized a bond issue not to exceed $100,000,000 to finance various capital projects that may also be funded through other sources. In February 2026, the County issued Capital Improvement Non-Ad Valorem Revenue Bonds (Capital Projects), Series 2026 totaling approximately $98.5 million to complete the following:

- Tomoka Southeast Area Cell Construction
  - Development of a new 20-acre landfill cell
  - Essential for continued operations due to the current North Cell reaching capacity in the near future
  - Approximately $38.7 million
- Sheriff's Administration Complex
  - Construction of a new 55,000-square-foot facility including parking for 500 vehicles
  - Consolidates services to one central location, eliminating multiple satellite offices and leases
  - Approximately $35 million
- Mosquito Control Facility
  - Replaces the existing site that is outdated, unsafe, and inefficient with new facilities necessary for existing and future operations
  - Approximately $24 million
- Branch Jail Potable Water Phase II (Contingency Project)
  - Included as a contingency to provide financing flexibility based on the outcome of the state appropriation request for the Sheriff's Administration Complex project
  - If the Sheriff's Office receives the anticipated state appropriation requested, a portion of the bond proceeds allocated to the facilities project will be redirected to this project
  - Critical infrastructure upgrades to include:
    - Demolishing existing roof portions for new galvanized metal pipe stands
    - Removing and replacing exhaust fans, lightning protection, fire alarm boxes and roof curbs with new stainless-steel equipment
    - Removing all existing plumbing piping, core drilling through concrete structure, and installing new copper water piping onto the roof
    - New water piping per specifications, including new risers to the roof top, with roof membrane re-installation to maintain existing manufacturer warranty

The bonds were sold through a competitive bidding process, where underwriting firms will submit sealed bids, with the lowest true interest cost (TIC) to the County determining the winning bidder. The bonds were rated "AA" by S&P Global Ratings and have a stable outlook. The bonds are secured with a covenant to budget and appropriate sufficient non-ad valorem revenues each fiscal year to pay debt service. The bonds do not pledge the County's full faith and credit or ad valorem taxes for repayment. The County plans to fund debt service for the Mosquito Control Facility from Mosquito Control fund revenues, for the Solid Waste project from tipping fees from landfill operations, and for the Sheriff's Administration Complex and Branch Jail Potable Water Phase II (if applicable) from non-ad valorem revenues of the General Fund. Total debt service amounts to $130,417,407 when the debt matures in fiscal year 2046 with $40,592,407 resulting from the cost of financing the capital projects.

Also, in December 2025 the County proposed issuing approximately $30 million in Limited Tax General Obligation Bonds to finance the acquisition of properties by the Volusia Forever program that will continue its goal of preserving critical natural resources, protecting water quality, providing wildlife habitat, and maintaining the county's natural heritage. The County Council elected to table the resolution for further review and no debt has been legally obligated or issued as of this date.

In addition, the County paid off the Capital Improvement Revenue Notes, Series 2015 related to the Williamson Boulevard reconstruction and extension project during fiscal year 2025.

Emergency Reserve Policy

For the property tax supported operating funds, the County's goal to achieve emergency reserves of five to ten percent of current budgeted revenues was attained. Based upon the recommendation and request from the County Manager, the County Council must approve any transfers from these reserves to the operating accounts to cover emergency-related expenditures not covered by other resources. For fiscal year 2025, the status of these reserves is as follows:

Fund	Beginning Reserve Amount	Beginning Reserve Percentage of Budgeted Revenue	Ending Reserve Amount	Ending Reserve Percentage of Budgeted Revenue
General	$ 24,284,509	10.0 percent	$ 24,110,432	10.0 percent
Fire services	4,865,882	10.0 percent	4,865,059	10.0 percent
Municipal service district	3,424,789	10.0 percent	3,427,773	11.0 percent
Library	2,388,284	10.0 percent	2,386,817	10.0 percent
East Volusia Mosquito Control district	701,446	10.0 percent	698,880	10.0 percent
Ponce Inlet Port Authority	452,273	10.0 percent	452,273	9.0 percent

New Accounting Standards

For fiscal year 2025, the County implemented two new Governmental Accounting Standards Board (GASB) Statements:

- GASB Statement No. 101, *Compensated Absences,* issued in June 2022, aims to better meet the informational needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.
- GASB Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, which is to disclose critical information about exposure to risks due to certain concentrations or limitations that could lead to financial distress or operational challenges. This standard aims to provide users of financial statements with essential information regarding risks related to a government's vulnerabilities due to specific concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024, an ongoing annual tradition since the County received its first award in 1977. The Certificate of Achievement requires the County to publish an annual comprehensive financial report that is clearly written and well organized. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and it will be submitted to the GFOA to determine its eligibility for another certificate.

Acknowledgements

An Annual Comprehensive Financial Report of this nature could not have been prepared without the dedicated efforts of the finance staff. I would like to express my sincere appreciation to each member of the Accounting Division, the Director of Management and Budget Division Director, Economic Development Division Director, as well as the Constitutional Officers, who assisted and contributed to the preparation of this report. I would also like to thank the County Manager, the County Chair, and members of the County Council for their leadership and support in planning the financial operations of the County, in a responsible and progressive manner.

USE OF THIS REPORT

This report and other financial information prepared by the County of Volusia, Finance Department may be found on the County's website at https://www.volusia.org/services/financial-and-administrative-services/finance-department/ance Department.

Sincerely,

Ryan Ossowski, CPA, CGFO
Chief Financial Officer

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Volusia Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

COUNTY OF VOLUSIA, FLORIDA

PRINCIPAL COUNTY OFFICIALS

September 30, 2025

COUNTY COUNCIL

Jeff Brower, County Chair

Jake Johansson	Council Member At-Large
Matt Reinhart	District No. 2, Vice Chair
Don Dempsey	District No. 1
Danny Robins	District No. 3
Troy Kent	District No. 4
David Santiago	District No. 5

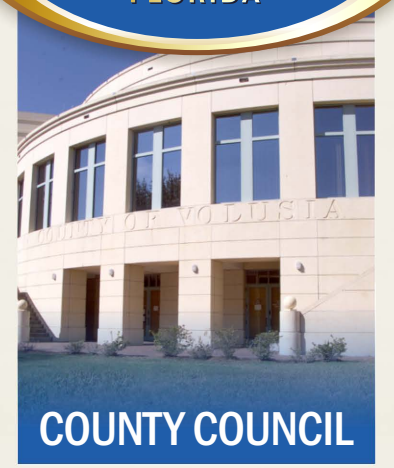
COUNTY MANAGER

George Recktenwald

ELECTED COUNTY OFFICIALS

Laura E. Roth	Clerk of the Circuit Court
Larry Bartlett, J.D.	Property Appraiser
Michael J. Chitwood	Sheriff
Lisa Lewis	Supervisor of Elections
Will Roberts	Tax Collector

Volusia County
FLORIDA



COUNTY COUNCIL

JEFF BROWER
COUNTY CHAIR
jbrower@volusia.org

JAKE JOHANSSON
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TROY KENT
DISTRICT 4
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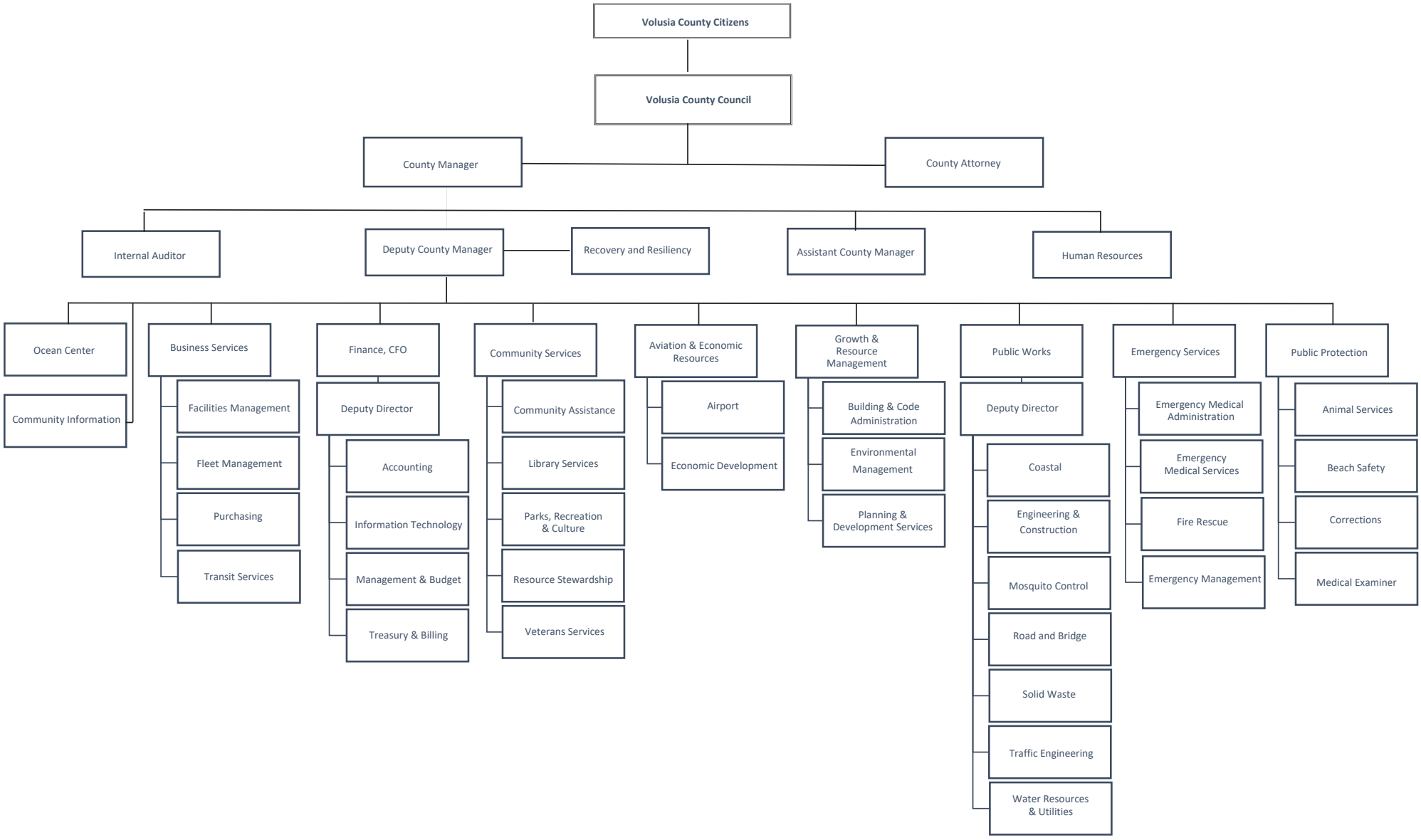
DAVID SANTIAGO
DISTRICT 5
dsantiago@volusia.org

GEORGE RECKTENWALD
COUNTY MANAGER
grecktenwald@volusia.org

Volusia County Government Organizational Chart



FINANCIAL SECTION:

This section contains the following subsections:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to the Financial Statements
- Required Supplementary Information
- Supplementary Information

FINANCIAL SECTION

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JAMESMOORE

INDEPENDENT AUDITORS' REPORT

To the Honorable County Council Members
of the County of Volusia, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Volusia, Florida (the County), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof 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 County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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' Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 County'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 County'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 County's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, schedule of passenger facility charges (PFC) collected and expended, and schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section 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 June 8, 2026, on our consideration of the County'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 County's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
June 8, 2026

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Management's Discussion and Analysis

Introduction

The County's management discussion and analysis presents an overview of the County's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the letter of transmittal, beginning on page 13, and the County's financial statements, beginning on page 93.

Financial Highlights

- The assets and deferred outflows of the County exceeded its liabilities and deferred inflows at the close of fiscal year 2025 by $1,919,633,052 *(net position).* Of this amount, $186,399,241 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors. The County's unrestricted net position is significantly reduced by the inclusion of net pension liabilities attributable to the Florida Retirement System (FRS) and related pension deferred amounts totaling $255,851,672, in accordance with governmental accounting standards.
- The County's total net position increased by $171,687,024, or 9.8 percent, during fiscal year 2025, to $1,919,633,052. Net position of governmental activities increased by $130,468,097, or 9.6 percent, and net position of business-type activities increased by $41,218,927, or 10.5 percent.
- The total cost of the County's governmental and business-type activities in fiscal year 2025 was $939,381,527, an increase of $155,369,008, or 19.8 percent, over the prior fiscal year. Excluding the Hospital-paid Directed Payment Program (HDPP), which increased by $72,603,564 due to a significantly higher special assessment levied by participating hospitals, the remaining increase was $82,765,444, or 11.2 percent, over the same period.
- Beginning with this fiscal year, the Hospital-paid Directed Payment Program (HDPP) is presented as a separately displayed sub-activity within human services on the Statement of Activities. The program generated revenues and expenses of approximately $117.7 million each, representing increases of approximately $70.4 million in revenues and $72.6 million in expenses over the prior fiscal year. This program is funded entirely by special assessments levied on participating non-public hospitals, with no County tax revenues or general resources utilized. This separate presentation reflects the program's significant and growing impact on the County's overall financial results.
- Property tax revenues increased approximately $34.1 million, or 9.2 percent, over the prior fiscal year. The increase is attributable primarily to three components: $8.5 million from rate increases, $16.8 million from existing property value growth not offset by rate decreases, and $8.6 million from new construction added to the tax roll. The amount of revenue increase by fund is summarized below (amounts approximate):

				Revenue Increase From (In Millions)				
Taxing Fund	**Fiscal Year 2024 Property Tax Rate**	**Fiscal Year 2025 Property Tax Rate**	**Change in Tax Rate**	**Rate Increase**	**Value Growth Not Offset by Rate Decrease**	**Tax Roll Additions (New Const.)**	**Other**	**Total Increase**
General Fund	3.3958	3.2007	(0.1951)	-	$3.3M	$4.3M	($0.2M)	$7.4M
Law Enforcement Fund	1.4541	1.5994	0.1453	$8.5M	$6.4M	$1.8M	$0.2M	$16.9M
Voter-Approved Programs (Volusia ECHO & Forever)	0.4000	0.4000	-	-	$1.8M	$0.5M	-	$2.3M
Library Fund	0.4209	0.3891	(0.0318)	-	-	$0.5M	-	$0.5M
Other County Taxing Funds	Various	Various		-	$5.3	$1.5M	$0.2M	$7.0M
Total				**$8.5M**	**$16.8M**	**$8.6M**	**$0.2M**	**$34.1M**

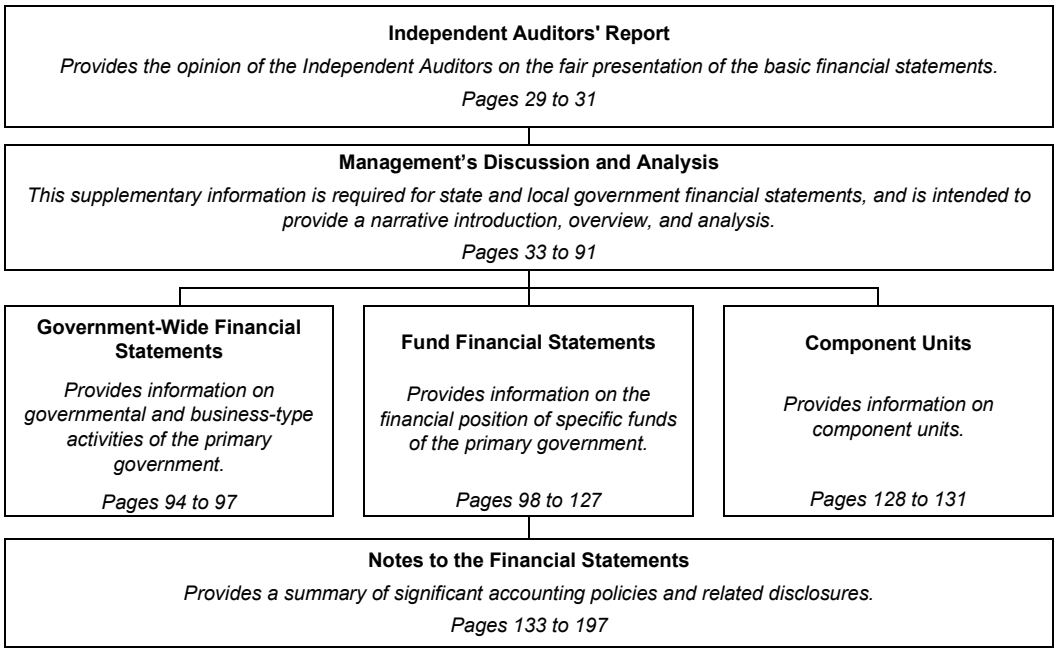
- At September 30, 2025, the County's governmental funds reported a combined ending fund balance of $730,228,303, an increase of $16,603,656 over the prior fiscal year.

- At September 30, 2025, the general fund's spendable fund balance, which includes restricted, assigned, and unassigned components, was $150,259,969, a decrease of 20.9 percent from the prior fiscal year.
- Governmental fund revenues increased approximately $162.4 million, or 20.8 percent, compared to the prior fiscal year. Excluding the Hospital-paid Directed Payment Program (HDPP), which increased approximately $70.4 million due to a significantly higher special assessment levied by participating hospitals, the remaining increase was approximately $92.0 million, or 12.5 percent.
- The County's net outstanding notes payable and bonded debt increased by $2,846,087, or 3.9 percent, during fiscal year 2025, reflecting new debt issuance proceeds of $9,697,160 in notes payable and revenue bonds, partially offset by principal retirements of $6,851,073.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Organization and Flow of Financial Section Information



Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. They consist of the *statement of net position* and the *statement of activities*. The *statement of net position* presents information about all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between the total assets and deferred outflows of resources as reduced by total liabilities and deferred inflows of resources is reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental 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 County include general government, public safety, physical environment, transportation, economic environment, human services, and culture/recreation. The operations of the Property Appraiser, Supervisor of Elections and Tax Collector are included in the general government activity. The operations of the Sheriff's Office are included in the public safety activity. The business-type activities of the County include solid waste disposal, airport operations, mass transit, water and sewer utilities, parking garage operations, and solid waste collection.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also the following legally separate entities: Clerk of the Circuit Court and Volusia County Law Library. Financial information for these *component units* is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 94-97 of this report.

Fund financial statements

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

Governmental funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be 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 reconciliations to facilitate this comparison between *governmental funds* and *governmental activities*.

The County reports on 80 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, law enforcement fund, federal and state grants fund, coronavirus local fiscal recovery fund, community development block grant – disaster recovery fund, road impact fees fund and hospital-paid directed payment program local provider participation fund, which are considered to be major funds. Data from the other 73 *nonmajor* governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the supplementary information section of this report.

The general fund (major), law enforcement fund (major), and municipal service district fund (nonmajor) are comprised of multiple County budgetary-level funds, including the financial activity of the legally separate constitutional offices of the Property Appraiser, Sheriff's Office, Supervisor of Elections, and Tax Collector. Individual budgetary level fund data, as well as financial reporting for each of the above named offices, is included in the supplementary information section of this report for the general, law enforcement and municipal service district funds.

With the exception of the Supervisor of Elections Grants, Tax Collector Grants and Sheriff's Special Revenue funds, the County adopts an annual appropriated budget for its general, special revenue, debt service, and capital projects funds. A budgetary comparison statement has been provided for these funds to demonstrate budgetary compliance.

Of importance for users of the financial statements comparing Volusia County's financial position to similarly situated counties, Volusia County has two unique funds that significantly segregate the operations of the County more so than one would typically see on the financial statements of peer counties. These are as follows:

- Effective October 1, 2023, the County reestablished a law enforcement fund pursuant to section 129.02(3), Florida Statutes, with a dedicated millage levy authorized by section 142.02, Florida Statutes. This change improves financial transparency by consolidating law enforcement operations previously reported across multiple funds and providing a dedicated funding source for the Volusia Sheriff's Office operations. The law enforcement fund enables taxpayers to clearly see on their Truth in Millage (TRIM) notices the specific portion of their property taxes dedicated to law enforcement, separate from general government operations.

  The law enforcement fund aggregates revenues from: (1) the dedicated law enforcement millage levy, (2) the Sheriff's Office contracted services and miscellaneous revenues, and (3) municipal service district funding for patrol services through interfund transfers. Additionally, the Sheriff's Office general fund, previously consolidated with the County's general fund, is now consolidated within the law enforcement fund to provide a comprehensive view of law enforcement operations.

- The County established a beach management fund effective October 1, 2023, to enhance transparency of beach operations and properly track revenues and expenditures. The fund accounts for beach access fees, which section 161.58(3), Florida Statutes restricts to beach access, maintenance, law enforcement, liability insurance, and sanitation. The fund now accounts for activities previously reported in the general fund, including beach safety operations, the coastal division (which manages beach access, maintenance and general operations), sea turtle conservation programs, Marine Science Center, and capital improvements for the county's 47 miles of beach. The general fund provides significant subsidies to the beach management fund. These include support for reduced resident annual pass rates and general operational support, as user fees alone do not fully cover operational costs. As a result, the beach management fund is dependent on the general fund to fully operate.

When comparing the operations of the County to other counties, especially within the State of Florida, it is important to consider the above factors before making comparisons, especially the impact of the law enforcement fund.

The basic governmental fund financial statements can be found on pages 98-111 of this report.

Proprietary funds

The County maintains two different types of proprietary funds.

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements, except in more detail. The County uses enterprise funds to account for activities of the government that provide goods or services to the public at large, primarily on a consumer charge basis. The proprietary fund financial statements provide separate information for the solid waste disposal, Daytona Beach International Airport (DBIA), VOTRAN transit services, and water and sewer utilities funds. Data from the parking garage and solid waste collection funds, each considered to be *nonmajor* enterprise funds, are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor enterprise funds is provided in the form of *combining statements* in the supplementary information section of this report. The Daytona Beach International Airport fund, reported as a major fund for financial reporting purposes, is comprised of multiple County budgetary-level funds for financial management purposes. Individual financial reporting for each of the separate sub-funds of the Daytona Beach International Airport fund is included in the supplementary information section of this report.

Internal service funds are an accounting device used to accumulate and internally allocate costs to the County's various functions. The County uses internal service funds to account for its computer replacement, vehicle maintenance and fleet replacement, self-insurance and risk management, and employee group insurance programs. Because the services of these funds predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

All internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* in the supplementary information section of this report.

The basic proprietary fund financial statements can be found on pages 112-125 of this report.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements, because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is similar to proprietary funds.

The basic fiduciary fund financial statements can be found on pages 126-127 of this report.

Notes to the financial statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 133-197 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* related to the County's pension plans and Other Postemployment Benefit (OPEB) obligations. This section also includes budget to actual comparisons for the general and major special revenue funds to demonstrate compliance with their budgets. Required supplementary information can be found on pages 199-219 of this report.

The combining statements referred to earlier, in connection with nonmajor governmental, nonmajor enterprise, internal service, and fiduciary funds, are presented in the supplementary information section of this report. This section also includes both individual general fund, law enforcement fund and municipal service district fund budgetary-level fund data, as well as separately stated budgetary compliance reporting for the general operations of the Property Appraiser, Sheriff's Office, Supervisor of Elections, and Tax Collector. This section also includes combining financial schedules for the Daytona Beach International Airport fund.

Combining and individual fund statements and schedules can be found on pages 221-425 of this report.

Financial Analysis of the County of Volusia, Florida: Government-Wide Financial Analysis

Government-wide net position

At the close of fiscal year 2025, the County's total net position was $1,919,633,052, reflecting an increase of $171,687,024 over the prior fiscal year, which exceeded the prior fiscal year increase of $138,540,049. Governmental activities net position increased by $130,468,097, or 9.6 percent, to $1,486,941,774, while business-type activities net position increased by $41,218,927, or 10.5 percent, to $432,691,278. The revenues and expenses that contributed to these changes will be explained further in the sections that follow.

The largest portion of the County's net position, 68.4 percent, reflects its net investment in capital assets (e.g., land, buildings, and equipment). The County uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position, 21.9 percent, represents resources that are subject to external restrictions on how they may be used. These restrictions include debt covenants, enabling legislation, and other legal requirements. For governmental activities, restricted net position was $413,671,498 (27.8 percent) of its total net position.

County of Volusia, Florida
Net Position
As of September 30, 2025, and 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 1,045,569,936	$ 976,628,316	$ 270,016,646	$ 244,071,075	$ 1,315,586,582	$ 1,220,699,391
Capital assets	1,063,959,475	982,925,253	335,075,402	303,502,030	1,399,034,877	1,286,427,283
Total assets	2,109,529,411	1,959,553,569	605,092,048	547,573,105	2,714,621,459	2,507,126,674
Deferred outflows of resources	97,738,175	117,317,169	5,336,397	6,822,443	103,074,572	124,139,612
Current liabilities	199,070,012	156,879,100	16,995,224	8,804,350	216,065,236	165,683,450
Noncurrent liabilities:						
Due within 1 year	35,044,041	32,912,927	3,066,088	2,847,633	38,110,129	35,760,560
Due in more than 1 year	401,138,046	452,458,804	84,689,607	73,421,427	485,827,653	525,880,231
Total liabilities	635,252,099	642,250,831	104,750,919	85,073,410	740,003,018	727,324,241
Deferred inflows of resources	85,073,713	78,146,230	72,986,248	77,849,787	158,059,961	155,996,017
Net position:						
Net investment in capital assets	1,000,773,460	918,646,030	311,677,076	289,675,075	1,312,450,536	1,208,321,105
Restricted	413,671,498	386,536,297	7,111,777	4,887,863	420,783,275	391,424,160
Unrestricted	72,496,816	51,291,350	113,902,425	96,909,413	186,399,241	148,200,763
Total net position	**$ 1,486,941,774**	**$ 1,356,473,677**	**$ 432,691,278**	**$ 391,472,351**	**$ 1,919,633,052**	**$ 1,747,946,028**

As compared to the prior fiscal year, governmental activities restricted net position increased by $27,135,201. The increase in restricted net position was primarily attributable to the following:

- Increases in net position restricted for transportation construction and operation of $12,417,050 (primarily from transportation impact fees)
- Increases in net position restricted for library, parks, and cultural programs of $7,173,979 (primarily from park impact fees, the Volusia ECHO program and its related capital projects funds, as well as the library system and its related library capital projects fund)
- Increases in net position restricted for environmental and stormwater management of $7,501,591 (primarily from the Volusia Forever program, the tree mitigation fund, and the stormwater utility system)

The restricted portion of the County's business-type activities net position was $7,111,777, or 1.6 percent of its total net position. As compared to the prior fiscal year, business-type activities restricted net position increased by $2,223,914, primarily attributable to the accumulation of passenger facility charges of the Daytona Beach International Airport (DBIA), as well as the receipt of advance grant funding related to a prepaid software license reported as a restricted prepaid asset in the VOTRAN transit services activity.

The remaining balance of net position is reported as unrestricted net position. The County's unrestricted net position was $186,399,241, or 9.7 percent, for the governmental and business-type activities combined.

At the end of the current fiscal year, the County is able to report positive balances in all reported categories of net position for both governmental and business-type activities. The County's unrestricted net position is significantly reduced by the inclusion of $277,205,839 in net pension liabilities for the County's proportionate share of the two cost-sharing defined-benefit pension plans, in which the County participates, the Florida Retirement System (FRS) and the separate FRS Health Insurance Subsidy Program. Reporting the amount is required by Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. However, these plans are administered by the State of Florida, and this amount is not a direct liability of the County. The County's only required outlay for these plans are those percentages of future earnings of active employees that are required to be contributed per Florida Statutes. Positive balances in all categories of net position were also reported for the prior fiscal year.

Government-wide changes in net position

The combined revenues of both the County's governmental and business-type activities increased by $188,515,983, or 20.4 percent, over the prior fiscal year. The total cost of all programs and services increased by $155,369,008, or 19.8 percent, over the same period. The following analysis separately considers the operations of governmental and business-type activities.

County of Volusia, Florida
Changes in Net Position
For the Fiscal Years Ended September 30, 2025, and 2024

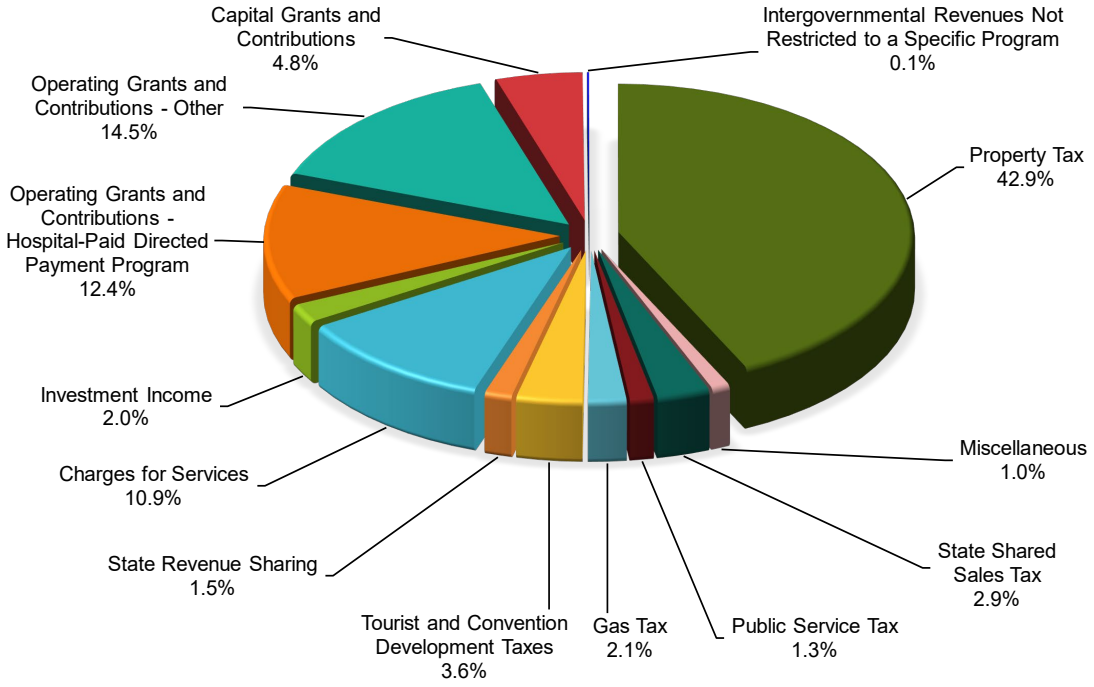
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 102,859,648	$ 101,309,117	$ 89,023,302	$ 85,136,388	$ 191,882,950	$ 186,445,505
Operating grants and contributions:						
Hospital-paid directed payment program	117,667,227	47,292,111	–	–	117,667,227	47,292,111
Other operating grants and contributions	137,557,689	76,282,402	25,326,400	24,562,960	162,884,089	100,845,362
Capital grants and contributions	45,182,329	49,134,987	44,420,477	21,566,639	89,602,806	70,701,626
General revenues:						
Property taxes	405,424,104	371,313,376	–	–	405,424,104	371,313,376
Other taxes	93,151,015	91,733,851	–	–	93,151,015	91,733,851
Other general revenues	43,771,974	45,336,819	6,684,386	8,883,918	50,456,360	54,220,737
Total revenues	945,613,986	782,402,663	165,454,565	140,149,905	1,111,068,551	922,552,568
Expenses:						
General government	102,197,239	97,346,625	–	–	102,197,239	97,346,625
Public safety	318,147,417	298,755,853	–	–	318,147,417	298,755,853
Physical environment	18,502,746	18,550,150	–	–	18,502,746	18,550,150
Transportation	54,135,216	48,373,842	–	–	54,135,216	48,373,842
Economic environment	75,174,956	39,939,225	–	–	75,174,956	39,939,225
Human services:						
Hospital-paid directed payment program	117,730,243	45,126,679	–	–	117,730,243	45,126,679
Other human services	37,092,270	30,887,175	–	–	37,092,270	30,887,175
Culture/recreation	79,167,801	66,527,819	–	–	79,167,801	66,527,819
Interest on long-term debt	2,318,433	2,659,806	–	–	2,318,433	2,659,806
Solid waste disposal	–	–	31,901,346	29,276,808	31,901,346	29,276,808
Daytona Beach International Airport	–	–	24,853,265	24,358,578	24,853,265	24,358,578
VOTRAN transit services	–	–	38,726,967	36,253,329	38,726,967	36,253,329
Water and sewer utilities	–	–	22,463,854	31,321,784	22,463,854	31,321,784
Parking garage	–	–	3,840,478	2,070,091	3,840,478	2,070,091
Solid waste collection	–	–	13,129,296	12,564,755	13,129,296	12,564,755
Total expenses	804,466,321	648,167,174	134,915,206	135,845,345	939,381,527	784,012,519
Change in net position before transfers	141,147,665	134,235,489	30,539,359	4,304,560	171,687,024	138,540,049
Transfers in (out)	(10,679,568)	(6,892,921)	10,679,568	6,892,921	–	–
Change in net position	130,468,097	127,342,568	41,218,927	11,197,481	171,687,024	138,540,049
Net position – beginning	1,356,473,677	1,229,131,109	391,472,351	380,274,870	1,747,946,028	1,609,405,979
Net position – ending	**$ 1,486,941,774**	**$ 1,356,473,677**	**$ 432,691,278**	**$ 391,472,351**	**$ 1,919,633,052**	**$ 1,747,946,028**

Governmental activities

Revenues of the County's governmental activities increased by approximately $163.2 million, or 20.9 percent, compared to the prior fiscal year. Major increases or decreases in revenues of the governmental activities, as compared with the prior fiscal year, are as follows:

- In charges for services:
  - In the general government activity:
    - The Tax Collector operates on a commission basis, including fees for services related to motor vehicle tags, titles, and driver licenses, as well as commissions on property taxes collected on behalf of the county and external special districts. With respect to property tax commissions, since the Tax Collector is part of the primary government, commissions on County property tax distributions are netted out within the governmental activities column on the Statement of Activities; however, commissions withheld from external special districts are reported as charges for services revenues. In fiscal year 2025, these commissions and fees increased by approximately $0.5 million over the prior fiscal year, of which approximately $0.3 million was attributable to higher motor vehicle tag, title, and driver license fees, and approximately $0.2 million was due to increased property taxes collected and remitted to external special districts on their behalf.
    - In fiscal year 2025, charges for services revenues increased by approximately $0.5 million, reflecting state reimbursements received for special election costs incurred by the Supervisor of Elections. Pursuant to section 100.102, Florida Statutes, the State is required to reimburse counties for actual costs incurred to conduct special elections ordered under section 100.101, Florida Statutes.
    - Pursuant to section 72-691 of the Volusia County Land Development Code, utility use permits are required for any work within a county right-of-way. Fees collected for these permits are reported as charges for services revenues. In fiscal year 2025, utility use permit fees increased by approximately $0.3 million over the prior fiscal year, attributable to increased activity subject to the permit requirement.

Revenues by Type – Governmental Activities



- In the public safety activity:

  - In fiscal year 2025, charges for services revenues decreased by approximately $5.5 million due to the non-recurrence of supplemental Medicaid payments received in the prior fiscal year through the Public Emergency Medical Transportation (PEMT) program. The PEMT program provides supplemental payments to publicly owned and operated emergency medical transportation providers for Medicaid patient transports. Implementation of the fiscal year 2025 program has been delayed, as the State of Florida has continued working with the Centers for Medicare and Medicaid Services (CMS) to obtain approval, with delays attributable to a combination of factors including a significant surge in state directed payment applications submitted to CMS for federal review and new federal payment limits and oversight requirements enacted under the One Big Beautiful Bill Act affecting Medicaid supplemental payment programs. The County anticipates that both the fiscal year 2025 and fiscal year 2026 program payments will be received in future fiscal years as the State works to obtain CMS approval and resume program distributions.

  - The County is responsible for the administration of the county-wide ambulance system. The County performs most ambulance transport trips directly but also contracts with municipalities for ambulance services on a closest-available-unit response basis. Regardless of whether the trip was performed in-house, or via a contracted municipality, all trips are billed by and under the name of the County. The County recognizes revenues for all billed trips and additionally recognizes an expense for all contracted third-party medical transport trips when payable to those municipalities. In total, ambulance services revenue increased by approximately $1.4 million compared to the prior fiscal year, due to the following factors:

    - The County's billing rate for medical transport trips is based on the Medicare allowable amount. The Medicare Ambulance Inflation Factor increased by 2.5 percent (average) across the fiscal year, resulting in an approximate increase of $0.8 million in charges for services.

    - Ambulance revenues increased by an estimated additional $1.0 million, related to an increase of approximately 2,000 trips performed year-over-year throughout the entire system.

    - Approximately $0.4 million less in revenue was recognized due to decreased collection rates on transport trips billed in fiscal year 2025 compared to the collection rates in fiscal year 2024.

- In the physical environment activity:

  - Pursuant to Division 10 of the Volusia County Land Development Code, the County's tree preservation ordinance requires tree removal permits and mandates replacement of protected trees removed in connection with development activity within unincorporated Volusia County. Fees and in-lieu replacement payments associated with these permits are reported as charges for services revenues. In fiscal year 2025, tree replacement program revenues increased by approximately $1.3 million over the prior fiscal year, primarily attributable to a single large-scale development project within unincorporated Volusia County.

  - In fiscal year 2025, licenses and permits revenues associated with the dune restoration fund decreased by approximately $0.4 million as compared to the prior fiscal year. In the prior fiscal year, approximately $0.2 million in payment-in-lieu fees were collected from coastal property owners under Chapters 50 and 72 of the County Code. In fiscal year 2025, approximately $0.2 million was refunded following the County Council's waiver of the dune restoration requirement for properties impacted by Hurricanes Ian and Nicole.

  - In fiscal year 2025, Marine Science Center admission and program revenues decreased by approximately $0.4 million compared to the prior fiscal year, primarily attributable to the closure of the facility for approximately half of the fiscal year to accommodate renovation activities.

- In the transportation activity:
  - Charges for services from traffic signal maintenance increased by approximately $0.3 million over the prior fiscal year, approximately half attributable to an increase in routine state reimbursements for ongoing signal maintenance activity, and the remainder attributable to reimbursements received from the Florida Department of Transportation for specific signal rebuild and work order activity at Beresford Avenue and US 17-92.
- In the economic environment activity:
  - The HOME Investment Partnerships (HOME) program requires recapture of all or a portion of the original HOME subsidy from the net proceeds of the sale of HOME-assisted properties sold prior to the expiration of the prescribed affordability period, with such amounts recorded as program income. In fiscal year 2025, HOME program income increased by approximately $0.2 million over the prior fiscal year, reflecting a higher volume of recapture payments received during the year.
- In the culture/recreation activity:
  - In fiscal year 2025, the County recorded approximately $3.8 million in off-beach parking revenues following the County Council's adoption of a new parking fee structure effective January 1, 2025, requiring out-of-county residents to pay for parking at County-owned off-beach lots and coastal parks, while registered Volusia County residents continue to park at no charge.
  - Charges for services at the Ocean Center decreased by approximately $0.3 million in fiscal year 2025 compared to the prior fiscal year, reflecting variations in event activity and the timing of payments.

- In operating grants and contributions:
  - As part of the American Rescue Plan Act (ARPA), Volusia County received a direct allocation of Coronavirus Local Fiscal Recovery Funds (CLFRF) from the federal government. The amounts in both fiscal years were reported across multiple activities on the Statement of Activities, summarized by major program below, along with the resulting variance in operating grant revenues (amounts approximate):

Program	Prior Year Operating Grants	Current Year Operating Grants	Variance
Revenue loss funds used for corrections personnel expenses	$6.0 million	–	($6.0) million
Mental health programs	$0.7 million	$0.1 million	($0.6) million
Broadband expansion partnership	$1.3 million	$0.6 million	($0.7) million
Infrastructure projects:			
Capital outlays added to governmental activities capital assets	$5.3 million	$30.9 million	$25.6 million
Capital outlays considered non-capital for asset capitalization purposes	$0.1 million	–	($0.1) million
Other expenses, including administration	$0.9 million	$1.1 million	$0.2 million
Total	**$14.3 million**	**$32.7 million**	**$18.4 million**

The current year CLFRF operating grant revenues of approximately $32.7 million represent an increase of approximately $18.4 million from the prior fiscal year amount of approximately $14.3 million. The changes in operating grant revenues associated with each individual project are a result of different timelines for completion of the various projects. All projects were approved by the County Council for use of CLFRF funding in February 2022, with limited amendments occurring since the original approval. All projects under the CLFRF are one-time in nature, as this is not a recurring revenue source.

- Across all activities on the Statement of Activities, investment income decreased in fiscal year 2025 as compared to fiscal year 2024. In accordance with Generally Accepted Accounting Principles (GAAP), the County's investments are recorded at fair value, with changes in fair value recognized as revenue. In fiscal year 2024, the County recognized significant unrealized gains as fixed income securities previously recorded at reduced fair values due to the rising interest rate environment of prior years recovered in value as they approached maturity. In fiscal year 2025, those same securities had largely completed their recovery, resulting in minimal unrealized gains as compared to the prior fiscal year. This reduction in unrealized gains was the primary driver of the approximately $4.1 million decrease in investment income allocated to operating grants and contributions as compared to the prior fiscal year, partially offset by modest increases in interest and realized income.

- In the public safety activity:

  - In fiscal year 2025, operating grants and contributions in the public safety activity increased by approximately $0.4 million, primarily attributable to a new grant agreement with the Florida Department of Juvenile Justice under which the Volusia Sheriff's Office provides detention screening services twenty-four hours per day, seven days per week, for youth taken into custody by local or state law enforcement agencies operating in Flagler, Putnam, St. Johns, and Volusia Counties.

- In the physical environment activity:

  - Operating grant revenues reported in the physical environment activity increased by approximately $1.2 million, reflecting an increase in the annual special assessment rate from $78 to $96 per Equivalent Residential Unit (ERU).

- In the transportation activity:

  - State-shared fuel tax revenues increased by approximately $0.3 million in fiscal year 2025, reflecting higher distributions of the Constitutional Fuel Tax and the County Fuel Tax, levied pursuant to sections 206.41(1)(a) and 206.41(1)(b), Florida Statutes, respectively, at combined rates of three cents per gallon on motor fuel. These taxes are distributed to the County based on a formula incorporating county area, population, and taxable gallons attributable to the County.

- In the economic environment activity:

  - In response to Hurricane Ian, Volusia County was awarded approximately $328.9 million in Community Development Block Grant - Disaster Recovery (CDBG-DR) funds from the federal government. These disaster recovery funds are designated for disaster relief, long-term recovery, restoration of infrastructure, housing, economic revitalization, and mitigation in the most impacted and distressed areas. During fiscal year 2025, the County recognized approximately $22.5 million in operating grant revenues related to this grant program, representing an increase of approximately $19.9 million over the approximately $2.6 million recognized in fiscal year 2024, as recovery initiatives advanced into implementation.

  - Hurricane Milton made landfall on October 5, 2024, causing significant damage throughout Volusia County. Following a presidential major disaster declaration issued on October 11, 2024, pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act, the County became eligible for reimbursement from the Federal Emergency Management Agency (FEMA) and the Florida Division of Emergency Management (FDEM) for emergency protective measures, debris removal, and repair of County assets. During fiscal year 2025, the County recognized approximately $13.1 million in operating grant revenues related to Hurricane Milton recovery activities.

  - The State Housing Initiatives Partnership (SHIP) program recorded an increase of approximately $2.5 million in operating grant revenues in fiscal year 2025, reflecting increased program expenditures as the County accelerated its housing assistance activities during the year. SHIP cash receipts are deferred and recognized as revenue only upon the occurrence of qualifying expenditures.

  - FEMA and state operating grant revenues related to Hurricane Matthew, Irma, Dorian, Ian, and Nicole recovery decreased by approximately $1.5 million in fiscal year 2025 compared to the prior fiscal year, primarily attributable to a higher volume of eligible reimbursable activities completed in the prior fiscal year compared to the current fiscal year.

- The HOME Investment Partnerships (HOME) program recorded an increase of approximately $0.8 million in operating grant revenues in fiscal year 2025, primarily attributable to construction progress on the Minnesota Avenue development in unincorporated Orange City, a 68-unit affordable rental housing project awarded gap funding by the County Council in fiscal year 2024. HOME revenues are recognized as qualifying development expenditures are incurred; accordingly, the increase reflects the advancement of construction activity on this project during fiscal year 2025.

- Housing Choice Voucher (Section 8) program revenues increased by approximately $0.8 million in fiscal year 2025, driven by higher rental costs within the program. As rents increased, program expenditures increased correspondingly, resulting in higher federal reimbursements recognized as operating grant revenues. The federal government funds the full cost of rental assistance under this program.

- Operating grant revenues increased by approximately $0.6 million compared to the prior fiscal year, reflecting increased utilization of Rapid Unsheltered Survivor Housing (RUSH) funding received from the U.S. Department of Housing and Urban Development (HUD) for rapid re-housing programs to assist individuals and families affected by Hurricane Ian.

- In the human services activity:

  - In fiscal year 2025, operating grant revenues for hospital-paid special assessments in the Hospital-paid Directed Payment Program (HDPP) increased by approximately $70.2 million versus the prior fiscal year (net of investment income, as described below). For fiscal year 2025, the HDPP is presented as a separately displayed sub-activity within human services on the Statement of Activities, reflecting the significance of this program to the County's overall financial results. In fiscal year 2024, operating grants and contributions related to the HDPP of approximately $47.3 million were reported within the broader human services activity without separate disaggregation. Under this program, the County levies special assessments on non-public hospitals to participate in an Intergovernmental Transfer (IGT) agreement with the State of Florida, through which local funds are combined with federal Medicaid funds to create supplemental payments for eligible providers. Operating grant revenues related to this program increased by approximately $70.4 million, from approximately $47.3 million in fiscal year 2024 to approximately $117.7 million in fiscal year 2025, primarily attributable to a significantly higher special assessment levied in June 2025 at the request of participating hospitals to maximize the program's supplemental Medicaid funding capacity for the fiscal year. The approximately $70.2 million net change referenced above reflects only the special assessment revenues allocated to the HDPP sub-activity, exclusive of investment income allocated to the sub-activity, which is discussed separately in the capital grants and contributions section above.

  - During fiscal year 2025, the County recognized approximately $2.4 million in operating grant revenues related to opioid settlement proceeds received from drug manufacturers and distributors. A portion of the previously recorded settlement receivable had been reserved as an allowance for doubtful collections, reflecting uncertainty regarding the collectability of certain settlement payments. Cash collections received in fiscal year 2025 exceeded the net carrying value of the previously recorded receivable, resulting in the full recognition of these revenues with no comparable amount recorded in the prior fiscal year.

  - Pursuant to section 409.915, Florida Statutes, the County apportions a part of its required State Medicaid matching contribution to hospital districts within the county. Revenue from these hospital district contributions increased proportionally with the State's increase in the County's required Medicaid match allocation. Operating grant revenues increased by approximately $1.1 million, from approximately $6.4 million in fiscal year 2024 to approximately $7.5 million in fiscal year 2025.

- In the culture/recreation activity:

  - In response to Hurricanes Ian and Nicole, which made landfall on September 28, 2022, and November 10, 2022, respectively, the State of Florida awarded the County grant contracts totaling over $80 million for beach sand recovery efforts. Operating grant revenues related to these beach restoration programs increased by approximately $5.0 million, from approximately $1.0 million in fiscal year 2024 to approximately $6.0 million in fiscal year 2025, reflecting the advancement of beach sand restoration projects from engineering and design phases into active construction and implementation.

- In capital grants and contributions:
  - As noted in the operating grants and contributions section above, across all activities on the Statement of Activities, investment income decreased in fiscal year 2025 as compared to fiscal year 2024, with the reduction in this category totaling approximately $2.6 million.
  - In the public safety activity:
    - Capital contributions in the public safety activity decreased by approximately $0.7 million in fiscal year 2025, attributable to the following:
      - A decrease of approximately $1.0 million due to the non-recurrence of a prior year item in which the Sheriff's Office made down payments in fiscal year 2023 on vehicles delivered and placed in service in fiscal year 2024. Those down payments were recognized as capital contribution revenue upon delivery, as the timing difference was immaterial to the government-wide financial statements.
      - A partially offsetting increase of approximately $0.3 million related to capital contributions received by the Sheriff's Office in fiscal year 2025, consisting of drones and various other equipment.
  - In the physical environment activity:
    - Capital grant revenues in the physical environment activity increased by approximately $1.0 million in fiscal year 2025, attributable to the completion of facility improvements at the Volusia County Agricultural Center and Fairgrounds funded by a state grant from the Florida Department of Agriculture and Consumer Services, with no comparable amount recognized in the prior fiscal year.
  - In the transportation activity:
    - Road impact fees and proportionate fair share developer agreements decreased by approximately $5.9 million in fiscal year 2025, from approximately $27.4 million in fiscal year 2024 to approximately $21.5 million in fiscal year 2025. This decrease is primarily attributable to the timing of proportionate fair share agreements, under which developers contribute their share of transportation improvement costs in advance and receive dollar-for-dollar credits against future road impact fee obligations, resulting in variability in the combined revenue stream between fiscal years that does not necessarily reflect an equivalent change in overall development activity.
    - Developer-dedicated infrastructure contributions increased by approximately $4.7 million in fiscal year 2025, representing newly constructed local roads in unincorporated areas transferred to County ownership and maintenance upon developers fulfilling all County requirements, with no comparable amount recorded in the prior fiscal year.
    - Capital grant revenues increased by approximately $1.7 million in fiscal year 2025, reflecting the substantial completion of construction on the Turnbull Bay Road safety improvement project from Pioneer Trail to Creek Shore Trail, with no comparable amount recognized in the prior fiscal year.
    - Capital grant revenues related to the Amelia Avenue improvement project decreased by approximately $1.1 million in fiscal year 2025, from approximately $1.7 million in fiscal year 2024 to approximately $0.6 million, reflecting the substantial completion of construction activity during the prior fiscal year, with only limited remaining work occurring in fiscal year 2025.
    - Design work commenced during fiscal year 2025 on the Williamson Boulevard widening project from Strickland Range Road to north of Hand Avenue, resulting in approximately $0.7 million in increased capital grant revenues from an FDOT grant.
  - In the economic environment activity:
    - Capital grant revenues related to the Daytona Beach International Airport parcel 62 development project decreased by approximately $2.8 million in fiscal year 2025, from approximately $3.2 million in fiscal year 2024 to approximately $0.4 million, reflecting the substantial completion of site preparation work during the prior fiscal year, with only limited remaining eligible expenditures incurred in fiscal year 2025.

- In the culture/recreation activity:
  - During fiscal year 2025, the County recognized approximately $0.6 million in capital grant revenue related to the repayment of ECHO grants by the Museum of Art DeLand in connection with the sale of its property located at 600 North Woodland Boulevard. Under the terms of the ECHO restrictive covenants, grant recipients are required to reimburse the County upon sale of grant-funded property, with repayment amounts determined based on the remaining covenant period at the time of sale.
  - Capital grant revenues in the culture/recreation activity increased by approximately $0.4 million in fiscal year 2025, reflecting construction progress on Phases 2 and 3 of the passive flood control system at the Daytona Beach Regional Library, funded through a cost-reimbursement grant agreement with the Florida Department of Environmental Protection's Resilient Florida Program, with no comparable amount recognized in the prior fiscal year.
  - Park impact fee revenues increased by approximately $0.3 million in fiscal year 2025, from approximately $1.9 million in fiscal year 2024 to approximately $2.2 million in fiscal year 2025, reflecting an increase in development activity in the County.

- In general revenues:
  - Property tax revenues increased by approximately $34.1 million in fiscal year 2025. Of this increase, approximately $33.9 million was attributable to fund-level activity as described below, with the remaining approximately $0.2 million attributable to a government-wide recognition difference resulting from changes in the amount of property taxes recognized as available under the modified accrual basis of accounting. Under governmental accounting standards, property taxes collected within 60 days of fiscal year end are recognized as current period revenue; amounts collected outside this window are deferred on the fund financial statements but recognized on the government-wide statements when collected. The swing of approximately $0.2 million between fiscal years reflects a shift from a decrease in unavailable revenues in fiscal year 2024, which reduced government-wide revenues, to an increase in unavailable revenues in fiscal year 2025, which generated additional government-wide revenues in the current fiscal year. The approximately $33.9 million in fund-level increases was composed of the following:
    - When the County maintains the prior year millage rate instead of adopting the rollback rate, the County realizes additional revenues on the increase in property value. Due to the "Save Our Homes" assessment cap, most property value growth revenues were attributable to either recently sold properties, which have their assessed value reset upon sale, or non-homestead properties such as commercial and rental properties. Property value growth generated approximately $16.8 million in additional revenues across all property taxing funds in fiscal year 2025, including the following amounts:

      - Law Enforcement: $6.4 million
      - Fire Services: $3.6 million
      - General Fund: $3.3 million
      - Municipal Service District: $1.5 million
      - Volusia ECHO: $0.9 million
      - Volusia Forever: $0.9 million
      - Ponce Inlet Port Authority: $0.2 million

    - An additional approximately $8.5 million in revenue was generated in the law enforcement fund due to the County's adoption of a millage rate exceeding the prior year rate.
    - An additional approximately $8.6 million in revenues was generated across all property taxing funds due to new construction added to the tax roll.
  - Communication services tax revenues decreased by approximately $0.7 million in fiscal year 2025 compared to the prior fiscal year, reflecting the full-year impact of the County Council's elimination of this tax levy effective January 1, 2024. As the levy was in effect for only the first three months of fiscal year 2024, no communication services tax revenues were recorded in fiscal year 2025.
  - Public service (utility) tax revenues increased by approximately $1.3 million in fiscal year 2025 compared to the prior fiscal year, due to changes in remittances from utility providers, reflecting an approximately 12.0 percent increase in utility tax collection by providers during the year.

- Revenues from tourist and convention development taxes increased by approximately $1.0 million from fiscal year 2024 to fiscal year 2025, due to a modest increase in local tourism numbers.

- Revenues from state revenue sharing increased by approximately $0.2 million from fiscal year 2024 to fiscal year 2025, due to an increase in state sales tax collections and other state revenues that are distributed to the County through a statutory formula.

- As first noted in the operating grants and contributions section above, across all activities on the Statement of Activities, investment income decreased in fiscal year 2025 as compared to fiscal year 2024, with the reduction in this category totaling approximately $8.3 million.

- Miscellaneous revenues increased by approximately $6.5 million in fiscal year 2025 compared to the prior fiscal year, attributable to the following:

  - The County recognized approximately $3.0 million in hurricane insurance settlement proceeds during fiscal year 2025 related to Hurricanes Ian and Nicole, reflecting the timing of claim processing and payment by insurers, compared to a lower amount in the prior fiscal year due to normal variability in the timing of insurance claim settlements.

  - The Sheriff's Office recognized approximately $3.9 million in proceeds from the sale of two Bell 407 helicopters to another law enforcement agency during fiscal year 2025, with no comparable amount recorded in the prior fiscal year.

  - These increases were partially offset by approximately $0.4 million in losses recognized at the government-wide level related to the transfer of capital assets between funds. Upon transfer, the assets were recorded at their full carrying basis in the receiving fund, resulting in a loss recognized that reduced miscellaneous revenues in fiscal year 2025, with no comparable amount in the prior fiscal year.

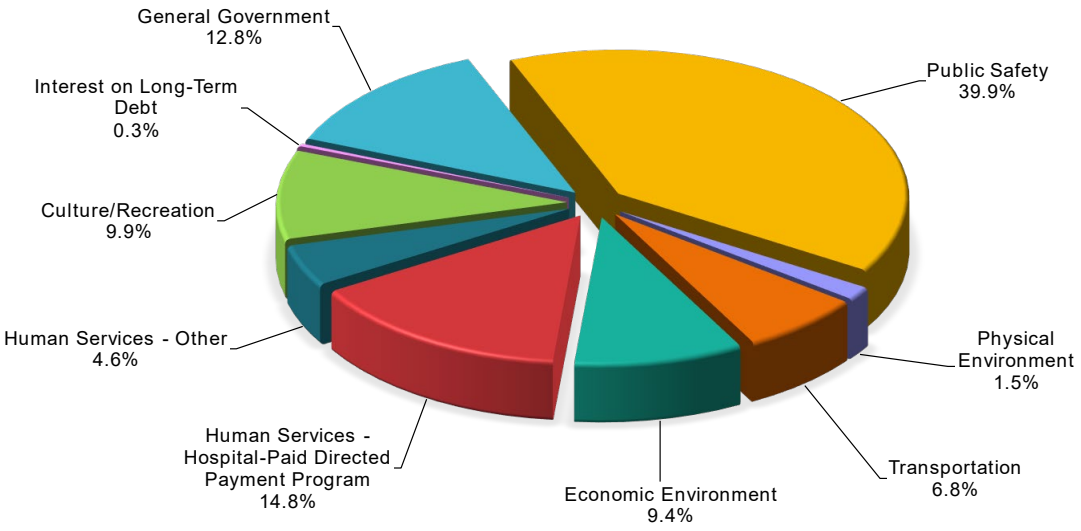
The cost of all governmental activities in fiscal year 2025 was $804,466,321 compared to $648,167,174 in the prior fiscal year. As presented in the Statement of Activities on pages 96-97, $403,266,893 was financed either through user fees paid by those who directly benefited from the programs or by other governments and organizations that subsidized certain programs with grants and contributions. The statement presents the cost of each of the County's seven largest programs – general government, public safety, physical environment, transportation, economic environment, human services, and culture/recreation – as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the amount needed to be financed by taxes or other sources. As a result, the remaining amount of $401,199,428 was covered by taxes and other general revenues. Due to the significant impact of the Hospital-paid Directed Payment Program on the County's financial results, this activity is separately displayed from all other human services activities of the County in the Statement of Activities.

The cost of all governmental activities for fiscal year 2025 increased by approximately $156.3 million, or 24.1 percent, when compared to the prior fiscal year. The County's governmental activities were affected by eight broad cost factors during the fiscal year ended September 30, 2025, as follows:

- Pension expense (and the related contribution reversal adjustment), as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, decreased by approximately $19.5 million in fiscal year 2025 compared to fiscal year 2024. For the Florida Retirement System (FRS) Pension Plan, the primary driver was a net increase in the investment earnings credit, reflecting strong fiscal year 2025 plan investment returns of 10.32 percent against a long-term assumed rate of 6.70 percent, partially offset by continued amortization of a loss layer arising from fiscal year 2022 investment experience. For the Retiree Health Insurance Subsidy (HIS) Program, the primary driver was an increase in the discount rate from 3.93 percent to 5.20 percent between measurement dates, reflecting changes in the applicable municipal bond index rate. Information on the County's pension plans can be found in the notes to the financial statements.

- Adjustments to wages and associated variable benefits resulted in an increase of approximately $12.6 million in expenses across all governmental activities as compared to the prior fiscal year. The wage adjustment for most employees of the County Council, Property Appraiser, Supervisor of Elections, and Tax Collector was 5.0 percent, effective October 2024. Separate wage adjustments applied to members of the unions, which varied in amount depending on factors negotiated in their bargaining agreements. The wage adjustment for Sheriff's Office non-union employees was also 5.0 percent.

Expenses by Function/Program – Governmental Activities



- As part of the American Rescue Plan Act (ARPA), the County received a direct allocation of Coronavirus Local Fiscal Recovery Funds (CLFRF) from the federal government. The amounts in both fiscal years were reported across multiple activities on the Statement of Activities, with the following being a summary of major programs by year and the resulting variance in expenses (amounts approximate):

Program	Prior Year Expenses	Current Year Expenses	Variance
Revenue loss funds used for corrections personnel expenses	$6.0 million	–	($6.0) million
Mental health programs	$0.7 million	$0.1 million	($0.6) million
Broadband expansion partnership	$1.3 million	$0.6 million	($0.7) million
Infrastructure projects:			
Capital outlays added to governmental activities capital assets	N/A	N/A	N/A
Capital outlays considered non-capital for asset capitalization purposes	$0.1 million	–	($0.1) million
Other expenses, including administration	$0.9 million	$1.1 million	$0.2 million
Total	**$9.0 million**	**$1.8 million**	**($7.2) million**

The CLFRF expense amount of approximately $1.8 million represents a decrease of approximately $7.2 million from the prior fiscal year amount of approximately $9.0 million. The changes in expenses associated with each individual project are a result of different timelines for completion of the various projects. The projects were all approved by the County Council for use of the CLFRF funding in February 2022, with limited amendments occurring since the original approval. All projects under the CLFRF are one-time in nature, as the CLFRF is not a recurring revenue source.

- In accordance with governmental accounting standards, the change in net position for internal service funds is allocated to users of the internal service funds. In the prior fiscal year, approximately $0.2 million in decreased net position for the internal service funds was reported as an addition to the expenses of the governmental activities. In the current fiscal year, a decrease in net position of the internal service funds totaling approximately $3.3 million was allocated to the governmental activities and reported as an increase in expenses. Therefore, the change between the two fiscal years was an increase in expenses of approximately $3.1 million.

This approximate $3.1 million increase in expenses between the two years was primarily attributable to a decrease in operating results for the self-funded health insurance fund of about $2.8 million and the self-funded property, workers' compensation and liability insurance fund of about $0.5 million, and was offset by an increase in operating results for the computer replacement and vehicle maintenance funds of approximately $0.1 million each. The results of operations of the individual internal service funds can be seen in the supplementary information section of this report.

- Expenses for health insurance increased by approximately 8.8 percent versus the prior fiscal year, resulting in an increase of approximately $3.8 million across all governmental activities compared to the prior fiscal year. This increase reflects the County's contribution rate adjustment; however, the self-funded health insurance fund experienced a general deterioration in operating results during fiscal year 2025, as total claims expenses increased by approximately 14.0 percent compared to fiscal year 2024. As described above, the net decrease in operating results of the self-funded health insurance fund was allocated to governmental activities as an increase in expenses of approximately $2.8 million.

- Depreciation expense varies annually based on recent capital asset acquisitions offset by assets becoming fully depreciated during the year. Total governmental activities depreciation expense increased by approximately $2.5 million when compared to the prior fiscal year.

- Governmental activity expenses related to compensated absences fluctuate annually based on the difference between paid time off earned by employees and the amount used. County employees used (including payouts) more time off than they earned in the current fiscal year, resulting in a decrease of the County's ending liability for accrued paid time off. This decrease in liability results in a corresponding decrease in expenses of approximately $1.7 million across all governmental activities.

- Property insurance premium increases of approximately $0.8 million resulted in increased expenses across all governmental activities.

After consideration of the broad factors listed above, the expenses of the governmental activities increased collectively by approximately $161.9 million. The major increases or decreases in expenses of the various governmental activities are explained as follows:

- In the general government activity:
    - Personnel expenses of the Tax Collector's office increased by approximately $2.2 million over the prior fiscal year for the following reasons:
        - Approximately $1.3 million in increased expenses attributable to 18 additional positions filled above prior fiscal year staffing levels.
        - Approximately $0.7 million in increased expenses attributable to a wage adjustment of 10.0 percent applied to Tax Collector employees in addition to the 5.0 percent general wage adjustment previously described, resulting in a total wage adjustment of 15.0 percent for Tax Collector employees in fiscal year 2025. This additional adjustment was based on a compensation comparison study conducted by the Tax Collector's office relative to comparable constitutional offices in other Florida counties.
        - Approximately $0.2 million in increased expenses in connection with promotions and other pay adjustments outside of both the general pay increase and the additional 10.0 percent adjustment described above.
    - Tax Collector postage expenses increased by approximately $0.3 million in fiscal year 2025 compared to fiscal year 2024, primarily attributable to the timing of invoice receipt and payment under the purchases method of accounting for prepaid postage, which can cause the amount recorded as an expense in a given fiscal year to differ from the actual postage consumed during that period.
    - Property Appraiser contracted services increased by approximately $0.9 million in fiscal year 2025 compared to fiscal year 2024, consisting of two main components: (1) approximately $0.6 million for continued work on the parcel mapping update project, and (2) approximately $0.3 million for the purchase of updated aerial, satellite, and streetscape imagery.
    - During fiscal year 2025, the Property Appraiser elected to absorb the full employee contribution toward health insurance premiums for all Property Appraiser employees, resulting in an increase of approximately $0.5 million in employer-provided benefit expenses compared to the prior fiscal year.

- Personnel expenses of the Property Appraiser's office increased by approximately $0.3 million over the prior fiscal year in connection with promotions and other pay adjustments in excess of the 5.0 percent general pay increase previously described.

- General government expenses decreased by approximately $1.3 million in fiscal year 2025 compared to fiscal year 2024 as a result of an increase in subscription-based information technology arrangement offsets recorded pursuant to GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). Under GASB 96, cash payments made to qualifying software subscription vendors are offset against governmental fund expenditures rather than recorded as operating expenses, with the income statement impact recognized over time through depreciation of the underlying subscription asset. As the depreciation impact of these subscription assets is incorporated in the depreciation factor previously described above, the remaining unexplained variance in general government expenses of approximately $1.3 million is attributable to the increase in the GASB 96 offset between fiscal years, from approximately $0.4 million to approximately $1.7 million.

- Information technology software expenses increased approximately $0.5 million in fiscal year 2025. Microsoft enterprise licensing increased approximately $0.2 million, Cisco security and network licensing increased approximately $0.1 million, and VMware virtualization licensing increased approximately $0.1 million, each due to increases in prices and license counts. The County also made an initial investment of approximately $0.1 million in AI-assisted software development and code analysis tools.

- Community Redevelopment Agency (CRA) payments increased by approximately $0.3 million in fiscal year 2025 compared to fiscal year 2024. These payments are mandatory and calculated pursuant to statutorily prescribed formulas tied to the increase in value of the CRA district above a base year amount, which has grown steadily as property values have increased.

- During fiscal year 2025, the County transitioned its document management software, previously carried as a capital asset, to a cloud-based subscription arrangement. The transition was initiated and completed within fiscal year 2025, resulting in the removal of the asset from the County's books and the recognition of an end-of-life software impairment of approximately $0.4 million, representing the remaining net book value of the asset at the time of transition. This impairment is reported as a government-wide adjustment and is reflected as an increase in general government expenses.

- The facility management division incurred major repair and renovation expenses of approximately $9.3 million in fiscal year 2025, an increase of approximately $0.3 million over the prior fiscal year. These expenses represent planned maintenance and improvement activities including energy efficiency upgrades, building system repairs and replacements, roof replacements and recoveries, elevator and accessibility improvements, and various structural and building improvement projects. The relatively modest increase compared to the prior fiscal year reflects the continuation of a sustained level of planned facility investment rather than a significant change in the scope or nature of work performed.

- The facility management division charges a building maintenance service charge to other funds based on each fund's proportionate share of prior year actual work order activity. In fiscal year 2025, the total building maintenance service charge allocated to activities outside of general government decreased by approximately $0.2 million compared to the prior fiscal year, resulting in a corresponding increase in general government expenses. This decrease reflects lower prior year work order activity in several outside funds, including fire services, fleet and equipment maintenance, and water and sewer utilities, which reduced those funds' proportionate share of the allocation in the current budget year.

- Overtime expenses across the general government activity increased by approximately $0.2 million in fiscal year 2025 compared to fiscal year 2024, primarily attributable to the reclassification of certain positions from salaried exempt to hourly non-exempt status. The reclassification was made effective October 1, 2024, in anticipation of the U.S. Department of Labor's April 2024 final rule increasing the minimum salary threshold for overtime exemptions under the Fair Labor Standards Act.

- Contracted services expenses of the Supervisor of Elections office increased by approximately $0.2 million in fiscal year 2025 compared to fiscal year 2024, primarily attributable to costs incurred in connection with the relocation of the office to its new consolidated headquarters at the Gateway Village facility in DeLand. These costs included equipment relocation and other ancillary transition expenses not associated with the capital construction and renovation of the new facility, which were capitalized separately.

- Pursuant to section 192.091(1), Florida Statutes, property appraisers shall bill their respective county and external special districts served for services rendered. Since the Property Appraiser is part of the primary government, most of the amounts billed by the Property Appraiser to the County are netted out within the governmental activities column on the Statement of Activities. However, amounts billed to departments reported in activities other than general government are allocated to those respective activities on the Statement of Activities. Therefore, while no revenue is recorded related to this internal transaction, changes in the amounts billed each year by the Property Appraiser do affect the activity classifications of the expenses presented on the Statement of Activities. For fiscal year 2025, the Property Appraiser billed more to departments in activities outside of general government, which resulted in a decrease in general government expenses of approximately $1.6 million compared to the prior fiscal year. Other activities reported a corresponding increase in expenses below.

- Pursuant to section 192.091(2), Florida Statutes, the commission rates to be withheld from distributions of property taxes collected by each tax collector before remittance to the county and external special districts served by that tax collector are prescribed by statute. Since the Tax Collector is part of the primary government, most of the amounts withheld by the Tax Collector on County distributions are netted out within the governmental activities column on the Statement of Activities. However, commissions withheld from departments reported in activities other than general government are allocated to those respective activities on the Statement of Activities. Therefore, while no revenue is recorded related to this internal transaction, changes in the amounts of commission earned each year by the Tax Collector do affect the activity classifications of the expenses presented on the Statement of Activities. For fiscal year 2025, the Tax Collector earned more commissions from departments in activities outside of general government, which resulted in a decrease in general government expenses of approximately $0.4 million compared to the prior fiscal year. Other activities reported a corresponding increase in expenses below.

- Website maintenance expenses increased by approximately $0.2 million in fiscal year 2025 compared to the prior fiscal year, primarily attributable to the timing of invoice receipt and payment under the purchases method of accounting for prepaid expenditures, which can cause the amount recorded as an expense in a given fiscal year to differ from period to period.

- In the public safety activity:

  - During fiscal year 2024, $6.0 million of Coronavirus Local Fiscal Recovery Funds (CLFRF) directly paid for corrections wages and benefits under the revenue loss provisions of the CLFRF, reducing general fund corrections expenses in that fiscal year. No such funding was available in fiscal year 2025, resulting in an increase of $6.0 million in corrections wages and benefits expenses in the general fund as compared to the prior fiscal year. Since the non-recurrence of CLFRF funding was previously disclosed as a decrease in the broad factors section above, the effect of this item, combined with the broad factor, results in no net change to total governmental activities expenses. This amount has nonetheless been separately identified within each applicable activity section for clarity.

  - Excluding the changes related to the broad factors previously described, expenses of the Sheriff's Office increased by approximately $13.7 million from fiscal year 2024 to fiscal year 2025, comprised of the following elements:

    - Personnel expenses of the Sheriff's Office increased by approximately $11.3 million in fiscal year 2025 over the prior fiscal year, separate from and in addition to the 5.0 percent general wage adjustment previously described in the broad factors above, representing an approximate 16.0 percent increase in regular salary expenses in the law enforcement fund, exclusive of the broad factor amount. This increase is primarily attributable to collectively bargained wage adjustments and related benefit cost increases applicable to the fiscal year, though changes in staffing levels between fiscal years also contributed to a portion of the increase. This increase was incurred across multiple funds, as follows:

      - Approximately $10.4 million of the increase was incurred in the law enforcement fund.
      - Approximately $0.2 million of the increase was incurred in the Sheriff's special revenue fund.
      - Approximately $0.7 million of the increase was incurred in the E-911 emergency telephone system fund.

- Sheriff's Office information technology contracted services expenses increased by approximately $1.5 million in fiscal year 2025 over the prior fiscal year, primarily attributable to increases in the cost of renewals of existing contracts and software licenses, including the AXON body-worn camera and taser program, the Electronic Records Management System (ERMS), license plate reader software, Microsoft 365, the ANDE Rapid DNA identification system, and various security-related applications.

- The Sheriff's Office incurred approximately $0.8 million in increased operating supply expenses during fiscal year 2025 in connection with response and recovery activities related to Hurricane Milton, for which the County expects reimbursement through FEMA public assistance programs.

- Expenses incurred in connection with detention screening services provided by the Sheriff's Office under a new grant agreement with the Florida Department of Juvenile Justice increased by approximately $0.3 million in fiscal year 2025, as this represented the first full fiscal year of operations under the agreement. Under the agreement, the Sheriff's Office provides detention screening services twenty-four hours per day, seven days per week, for youth taken into custody by law enforcement agencies operating in Flagler, Putnam, St. Johns, and Volusia Counties.

- Expenses for minor capital outlay items not meeting the County's capitalization threshold increased by approximately $0.7 million in fiscal year 2025 over the prior fiscal year, attributable to various purchases of specialized operational equipment and other miscellaneous assets.

- Outside detail expenses decreased by approximately $0.6 million in fiscal year 2025, attributable to the transition of outside detail operations to a third-party vendor, which reduced the County's direct expense for these services.

- Workers' compensation premiums decreased by approximately $0.3 million in fiscal year 2025, reflecting a reduction in the five-year claims average used in premium allocation.

- The County participates in the Public Emergency Medical Transportation (PEMT) program operated by the State of Florida Agency for Healthcare Administration (AHCA). The program allows for supplemental reimbursement of emergency medical transports billed to Medicaid and requires the County to contribute a state match of federal Medicaid expenses to the State. Implementation of the fiscal year 2025 program was delayed, as the State of Florida continued working with the Centers for Medicare and Medicaid Services (CMS) to obtain approval, with delays attributable to a combination of factors including a significant surge in state directed payment applications submitted to CMS for federal review and new federal payment limits and oversight requirements enacted under the One Big Beautiful Bill Act affecting Medicaid supplemental payment programs. As a result, no program activity occurred during fiscal year 2025, resulting in the following decreases in expenses compared to the prior fiscal year:

  - The state match payment to AHCA was not made during fiscal year 2025, decreasing expenses by approximately $2.4 million compared to the prior fiscal year.

  - Supplemental reimbursement amounts passed through to municipalities based on their proportionate share of Medicaid transport trip counts were not incurred during fiscal year 2025, decreasing expenses by approximately $0.5 million compared to the prior fiscal year.

- Corrections division salary and benefit expenses increased by approximately $2.7 million in fiscal year 2025 as compared to the prior fiscal year, attributable to the filling of 43 corrections officer positions that had been vacant during fiscal year 2024. The successful recruitment and retention efforts of the division resulted in a significantly higher staffing level during fiscal year 2025, reducing the vacancy rate that had persisted in prior fiscal years.

- Capital outlay expenses for the fire station alerting system project increased by approximately $1.4 million in fiscal year 2025 compared to fiscal year 2024. The project involves the installation of upgraded alerting systems across both County-operated fire stations and stations operated by multiple municipalities. As the assets installed at municipal facilities are owned by those municipalities rather than the County, the associated costs are expensed as incurred rather than capitalized.

- Personnel expenses in the fire rescue special revenue fund increased by approximately $1.0 million in fiscal year 2025 compared to fiscal year 2024, consisting of approximately $0.7 million attributable to the filling of seven additional positions during the fiscal year and approximately $0.3 million in increased overtime utilization as compared to the prior fiscal year.

- Community Redevelopment Agency (CRA) payments from the law enforcement fund increased by approximately $0.7 million in fiscal year 2025 compared to fiscal year 2024. These payments are mandatory and based on statutorily prescribed calculations tied to the increase in value of the CRA district above a base year amount, which has been increasing year over year.

- Expenses for the medical care of inmates in the County's corrections division increased by approximately $0.6 million in fiscal year 2025 compared to fiscal year 2024, consisting of two offsetting components. Inpatient hospital service costs increased by approximately $1.3 million, reflecting a higher volume of complex medical cases requiring care beyond the capacity of in-facility services during fiscal year 2025. Partially offsetting this increase, in-facility direct medical service costs decreased by approximately $0.7 million, primarily attributable to a lower average inmate population during fiscal year 2025 as compared to the prior fiscal year, as the per-inmate cost structure of the in-facility medical care contract results in lower aggregate costs at reduced population levels.

- Pursuant to section 985.6865, Florida Statutes, the County makes payments to the State to fund its share of Department of Juvenile Justice costs. These contributions, calculated pursuant to the statutory formula, increased by approximately $0.6 million for fiscal year 2025 as compared to fiscal year 2024.

- The County is responsible for the administration of the county-wide ambulance system. The County performs most ambulance transport trips directly but also contracts with municipalities for ambulance services on a closest-available-unit response basis. Regardless of whether the trip was performed in-house or via a contracted municipality, all trips are billed by and under the name of the County. The County recognizes revenues for all billed trips and additionally recognizes an expense for all contracted third-party medical transport trips when payable to those municipalities. Expenses incurred in connection with municipally performed trips increased by approximately $0.4 million between fiscal year 2024 and fiscal year 2025, attributable to the following:

  - The County's billing rate for medical transport trips is based on the Medicare allowed amount. The Medicare Ambulance Inflation Factor increased by 2.5 percent (average) across the fiscal year, resulting in an approximate $0.1 million increase in amounts passed through to municipalities.

  - An additional approximately $0.3 million in amounts payable to municipalities was recorded, attributable to an increase of approximately 700 trips performed by municipalities during the fiscal year.

- Vehicle costs for the emergency medical services division increased by approximately $0.4 million in fiscal year 2025 over the prior fiscal year. This increase stemmed from two contributing factors. First, payments to the vehicle replacement internal service fund grew by approximately $0.2 million, or 8.3 percent, driven by updated internal funding requirements to account for anticipated higher future replacement expenses, particularly for ambulances. Second, routine vehicle maintenance expenses also rose by approximately $0.2 million compared to the prior fiscal year.

- The County entered into a new patient care reporting software agreement during fiscal year 2025, increasing expenses by approximately $0.3 million. The new platform serves both the fire rescue and emergency medical services divisions for patient care reporting. The transition was necessitated by the discontinuation of support for the County's prior software platform, which no longer supported the current version of the National EMS Information System (NEMSIS) standard. The fiscal year 2025 expenses reflect an overlap period during which both the legacy and replacement systems were in use.

- The corrections division branch jail chiller replacement project expenses increased by approximately $0.3 million in fiscal year 2025 over the prior fiscal year as the project progressed through the equipment replacement and system modification phase.

- Part-time personnel expenses in the beach safety fund increased by approximately $0.2 million in fiscal year 2025, attributable to increased hours worked as the County expanded its lifeguard recruiting efforts to maintain adequate tower coverage.

- Personnel expenses in the inmate welfare fund increased by approximately $0.2 million in fiscal year 2025, attributable to the filling of three previously vacant supervisory positions established to support inmate welfare programs within the corrections division.

- Pursuant to section 192.091(1), Florida Statutes, property appraisers shall bill their respective county and external special districts for services rendered. Since the Property Appraiser is part of the primary government, most of the amounts billed by the Property Appraiser to the County are netted out within the governmental activities column on the Statement of Activities. However, amounts billed to some departments outside the general fund are not part of the general government activity on the Statement of Activities. Therefore, while no revenue is recorded related to this internal transaction, changes in the amounts billed each year by the Property Appraiser do affect the activity classifications of the expenses presented on the Statement of Activities. For fiscal year 2025, the Property Appraiser billed approximately $1.5 million more to departments within the public safety activity than in the prior fiscal year, resulting in a corresponding increase in public safety expenses. The general government activity reported a corresponding offsetting decrease of the same amount.

- Pursuant to section 192.091(2), Florida Statutes, the commission rates to be withheld from distributions of property taxes collected by each tax collector before remittance to the county and external special districts are prescribed by statute. Since the Tax Collector is part of the primary government, most of the amounts withheld by the Tax Collector on County distributions are netted out within the governmental activities column on the Statement of Activities. However, commissions withheld from some departments outside the general fund are not part of the general government activity on the Statement of Activities. Therefore, while no revenue is recorded related to this internal transaction, changes in the amounts of commission earned each year by the Tax Collector do affect the activity classifications of the expenses presented on the Statement of Activities. For fiscal year 2025, the Tax Collector charged approximately $0.4 million more in commissions to departments within the public safety activity than in the prior fiscal year, resulting in a corresponding increase in public safety expenses. The general government activity reported a corresponding offsetting decrease of the same amount.

- In the physical environment activity:

  - Volusia Forever land management and maintenance materials expenses increased by approximately $0.2 million, primarily attributable to lime rock and road base material deliveries during fiscal year 2025, as no similar deliveries occurred in fiscal year 2024.

  - Contracted services expenses within the stormwater utility fund increased by approximately $0.2 million, primarily attributable to increased concrete installation and removal services, material delivery services, and pipe lining services during fiscal year 2025.

- In the transportation activity:

  - During fiscal year 2025, the County recorded approximately $5.5 million in expenses representing its proportionate share of operating and capital contributions to the Central Florida Commuter Rail Commission for the SunRail system, with fiscal year 2025 being the first year in which the County was billed its share under the interlocal agreements governing the Commission. The County's share of operating deficits is calculated based on its percentage of system ridership, while its share of capital costs is calculated based on its percentage of track miles.

  - The County entered into a State Infrastructure Bank (SIB) loan agreement with the Florida Department of Transportation (FDOT) to finance the County's share of the cost to extend the SunRail commuter rail system from DeBary to DeLand. FDOT manages the project and draws on the SIB loan to recover the County's proportionate share of project costs as expenditures are incurred. As FDOT incurs project costs, the County's loan balance increases and a corresponding expense is recognized, since the County does not own the SunRail infrastructure and therefore cannot capitalize the related costs as a capital asset. Minimal reimbursement draws occurred during fiscal year 2025, resulting in a decrease of approximately $5.5 million in expenses compared to the prior fiscal year.

- Expenses for resurfacing of County roads increased by approximately $3.9 million in fiscal year 2025 as compared to the prior fiscal year, attributable to two components:
  - An increase in the volume of resurfacing work performed during fiscal year 2025 accounted for approximately $2.0 million of the increase, as the cost per square yard of resurfacing remained relatively consistent between fiscal years.
  - The remaining approximately $1.9 million is attributable to timing differences in the payment of resurfacing contract invoices between fiscal years:
    - In fiscal year 2024, approximately $3.3 million in payments of the fiscal year 2023 allocation for resurfacing were made during fiscal year 2024, while approximately $2.7 million of fiscal year 2024 budgeted work was carried forward and paid in fiscal year 2025, resulting in a net timing difference of approximately $0.6 million on fiscal year 2024 expenses.
    - In fiscal year 2025, the County substantially completed payment of its budgeted resurfacing work within the fiscal year, with only approximately $0.2 million carried forward to fiscal year 2026, while receiving the timing difference of the approximately $2.7 million carried forward from fiscal year 2024, resulting in a net timing difference of approximately $2.5 million on fiscal year 2025 expenses.

    The difference between the approximately $2.5 million timing difference in fiscal year 2025 and the approximately $0.6 million timing difference in fiscal year 2024 accounts for the approximately $1.9 million timing component of the overall variance.
- Expenses for bridge repairs increased by approximately $1.4 million over the prior fiscal year, primarily attributable to deck repair work on the L.B. Knox Bridge and mechanical system component procurement for the Main Street Bridge rehabilitation project during fiscal year 2025, partially offset by the non-recurrence of counterweight metalizing and trunnion bearing replacement work performed on those same structures during fiscal year 2024.
- Expenses for traffic signal upgrades increased by approximately $0.5 million in fiscal year 2025 as compared to the prior fiscal year, primarily attributable to increased procurement of intelligent traffic system infrastructure, fiber optic cabling, network equipment, and traffic signal components during fiscal year 2025.

- In the economic environment activity:
  - Community Development Block Grant – Disaster Recovery (CDBG-DR) program expenses increased by approximately $19.9 million in fiscal year 2025 as compared to the prior fiscal year, as program activities accelerated with the advancement of recovery initiatives into implementation, primarily within the single-family homeowner assistance program.
  - Hurricane Milton made landfall on October 5, 2024, causing significant damage throughout Volusia County. During fiscal year 2025, the County incurred approximately $11.8 million in Hurricane Milton recovery expenses. Corresponding revenues are reflected in the operating grants and contributions related to Federal Emergency Management Agency (FEMA) grants received to assist in funding these costs.
  - State Housing Initiatives Partnership (SHIP) program expenses increased by approximately $2.6 million in fiscal year 2025 over the prior fiscal year, attributable to accelerated housing assistance activities.
  - Expenses in the economic environment activity related to Hurricane Dorian, Hurricane Ian, and Hurricane Nicole recovery decreased by approximately $1.8 million in fiscal year 2025, reflecting a reduction in recovery expenses under those federal disaster grant programs as recovery initiatives progressed toward closeout during fiscal year 2025.
  - HOME Investment Partnerships (HOME) program expenses increased by approximately $1.2 million in fiscal year 2025 as compared to the prior fiscal year, primarily attributable to construction progress on the Minnesota Avenue development in unincorporated Orange City, a 68-unit affordable rental housing project awarded gap funding by the County Council in fiscal year 2024.

- Housing Choice Voucher (Section 8) program expenses increased by approximately $0.8 million in fiscal year 2025, driven by higher rental costs within the program. As rents increased, program expenses increased correspondingly.
- Rapid Unsheltered Survivor Housing (RUSH) grant expenses increased by approximately $0.6 million in fiscal year 2025 over the prior fiscal year, reflecting increased utilization of funding received from the U.S. Department of Housing and Urban Development to assist individuals and families affected by Hurricane Ian.
- Advertising authority expenses increased by approximately $0.5 million in fiscal year 2025, reflecting continued investment in tourism promotion to potential visitors to Volusia County.
- Amounts payable under the minimum revenue guarantee arrangement with Avelo Airlines decreased by approximately $0.4 million in fiscal year 2025 as compared to the prior fiscal year, as no amounts were determined to be payable under the arrangement during fiscal year 2025.

- In the human services activity:
  - In fiscal year 2025, the Hospital-paid Directed Payment Program (HDPP) was presented as a separate sub-activity within human services on the Statement of Activities, reflecting the significance of this program to the County's overall financial results. In fiscal year 2024, expenses related to the HDPP of approximately $45.1 million were reported within the broader human services activity without separate disaggregation. Under this program, the County levies special assessments on non-public hospitals to participate in an Intergovernmental Transfer (IGT) agreement with the State of Florida, through which local funds are combined with federal Medicaid funds to create supplemental payments for eligible providers. Expenses related to this program increased by approximately $72.6 million, from approximately $45.1 million in fiscal year 2024 to approximately $117.7 million in fiscal year 2025, primarily attributable to a significantly higher special assessment levied in June 2025 at the request of participating hospitals to maximize the program's supplemental Medicaid funding capacity for the fiscal year. These expenses are funded entirely by special assessments paid by participating hospitals, and no County tax revenues or other general resources are used to fund this program.
  - During fiscal year 2025, the County made its first appropriation of opioid settlement funds, recording approximately $2.1 million in contracted program expenses. Under the Florida Opioid Allocation and Statewide Response Agreement, Volusia County receives a regional fund allocation as a qualified county, providing the County with direct authority over the expenditure of its share of proceeds from statewide litigation settlements with manufacturers, distributors, and dispensers of opioids. Contracted program recommendations are developed by a County-established Opioid Abatement Advisory Board and approved by the County Council in accordance with the core strategies and approved uses prescribed by the settlement agreement. No such expenditures were incurred in fiscal year 2024, as fiscal year 2025 was the first year in which the County Council appropriated these proceeds for contracted program services.
  - Contracted human services expenses for alcohol, drug, and mental health programs increased by approximately $1.7 million in fiscal year 2025 as compared to the prior fiscal year, attributable to two components:
    - Approximately $0.6 million of the increase reflects a return to normalized general fund contract funding levels following fiscal year 2024, during which approximately $0.6 million of Coronavirus Local Fiscal Recovery Funds (CLFRF) offset mental health program costs that would otherwise have been funded from the general fund. As CLFRF mental health funding was substantially exhausted by the end of fiscal year 2024, the general fund resumed full funding of those program costs in fiscal year 2025. As noted in the broad factors section above, the reduction in CLFRF mental health funding nets to zero against the corresponding broad factor adjustment; it is separately identified here for clarity.
    - The remaining approximately $1.1 million reflects invoice timing differences between fiscal years. Because contracted agencies' service delivery timelines do not align with the County's fiscal year, the period in which invoices are presented and paid varies, with no corresponding change in the overall level of program funding or services provided.
  - Pursuant to section 409.915, Florida Statutes, counties are required to contribute to the state share of matching funds required for the Medicaid program. The required contribution for fiscal year 2025 increased by approximately $1.4 million as compared to the prior fiscal year.

- Mosquito control chemical expenses increased by approximately $0.4 million in fiscal year 2025 as compared to the prior fiscal year, primarily attributable to a significant increase in the volume of larvicide and adulticide products applied during fiscal year 2025, as unit costs remained relatively consistent between fiscal years.

- Mosquito control aircraft maintenance expenses increased by approximately $0.2 million in fiscal year 2025 as compared to the prior fiscal year, primarily attributable to increased inspection, overhaul, and repair activity on the division's helicopter engine and turbine components during fiscal year 2025.

- General fund rental assistance payments increased by approximately $0.3 million in fiscal year 2025 as compared to the prior fiscal year, primarily attributable to a return to normalized program activity levels, as fiscal year 2024 expenses of approximately $0.2 million were significantly below the program's historical average of approximately $0.5 million per fiscal year.

- In the culture/recreation activity:

  - In fiscal year 2025, capital outlay expenses for beach sand recovery increased by approximately $4.8 million, reflecting the advancement of beach sand restoration projects from engineering and design phases into active construction and implementation pursuant to grant contracts awarded by the State of Florida in response to Hurricanes Ian and Nicole.

  - In fiscal year 2025, beach toll contract expenses increased by approximately $1.5 million, from approximately $3.9 million in fiscal year 2024 to approximately $5.4 million in fiscal year 2025, primarily attributable to the transition from the prior toll collection services agreement to a new vehicular beach access payment collection services agreement, effective October 1, 2024, which expanded automated and hybrid staffed collection operations across beach access locations. Separately, the County Council eliminated the reduced vehicular beach access fee previously charged to registered Volusia County residents, a change also reflected in the new agreement's fee structure.

  - In fiscal year 2025, the County established an off-beach automated paid parking program under a new agreement, resulting in approximately $1.7 million in expenses, as no such program existed in fiscal year 2024. Implementation of the program required procurement and installation of automated parking equipment across County-owned off-beach lots and coastal parks. Under the program, registered Volusia County residents continue to park at no charge, consistent with the County's long-standing practice, while non-residents are required to pay for parking at County-owned off-beach lots and coastal parks, effective January 1, 2025. As previously described, the program generated approximately $3.8 million in off-beach parking revenues during fiscal year 2025.

  - In fiscal year 2025, the Ocean Center incurred approximately $1.9 million in capital outlay expenses for facility improvement projects, an increase over the prior fiscal year, primarily attributable to increased expenses of approximately $0.9 million for airwall installation, approximately $0.5 million for louver and vertical wall improvements, and approximately $0.5 million in additional expenses above the prior fiscal year for continued lighting retrofit activities.

  - In fiscal year 2025, capital outlay expenses increased by approximately $0.7 million for continued construction of Phases 2 and 3 of the passive flood control system at the Daytona Beach Regional Library, funded through a cost-reimbursement grant agreement with the Florida Department of Environmental Protection's Resilient Florida Program, with no comparable amount recognized in the prior fiscal year.

  - In fiscal year 2025, library division expenses increased by approximately $0.4 million, primarily attributable to approximately $0.2 million in HVAC repairs and maintenance, approximately $0.1 million in traffic coating capital maintenance activities at the Deltona and City Island branch libraries, and approximately $0.1 million in increased electrical, plumbing, and fire inspection expenses.

  - In fiscal year 2025, the County incurred approximately $0.3 million in capital outlay expenses for boardwalk renovations at Lighthouse Point Park, with no comparable amount in the prior fiscal year.

  - Pursuant to section 192.091(1), Florida Statutes, property appraisers shall bill their respective county and external special districts served for services rendered. Since the Property Appraiser is part of the primary government, most of the amounts billed by the Property Appraiser to the County are netted out within the governmental activities column on the Statement of Activities. However, amounts billed to some departments

outside the general fund are not part of the general government activity on the Statement of Activities. Therefore, while no revenue is recorded related to this internal transaction, changes in the amounts billed each year by the Property Appraiser do affect the activity classifications of the expenses presented on the Statement of Activities. For fiscal year 2025, the Property Appraiser billed approximately $0.1 million more to departments in culture and recreation activities than in the prior fiscal year, increasing expenses of the activity accordingly. The general government activity reported an offsetting decrease in the same amount above.

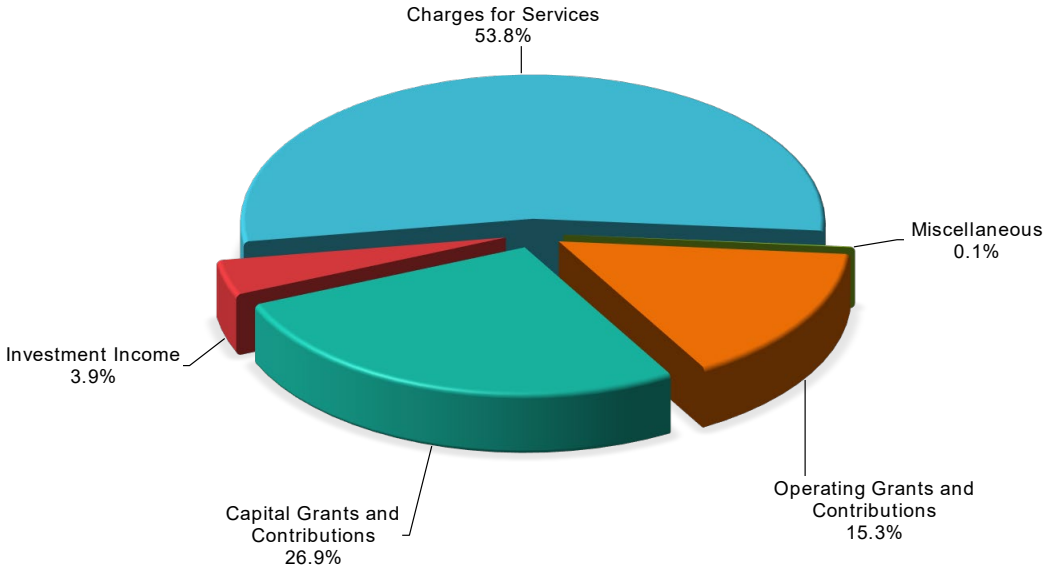
- In interest on long-term debt:
  - Due to the continued payment of regularly scheduled payments on governmental activities debt, the County's debt balance has decreased over the years. Therefore, the interest on long-term debt paid has decreased by approximately $0.3 million when compared to the prior fiscal year.

Business-type activities

Revenues for the County's business-type activities increased by $25,304,660, or 18.1 percent, over the prior fiscal year. Major increases or decreases in revenues of the business-type activities are explained as follows:

- In charges for services:
  - Water and sewer utilities charges for services increased by approximately $1.5 million over the prior fiscal year, primarily attributable to (amounts approximate):
    - Increases in utility rates charged (averaging 4.0 percent): $1.0 million
    - Additional consumption from new (and existing) customers: $0.5 million

Revenues by Source – Business-type Activities



  - Solid waste disposal charges for services increased by approximately $1.1 million, attributable to a 5.4 percent increase in tonnage of waste accepted at the landfill.
  - Daytona Beach International Airport (DBIA) charges for services increased by approximately $1.1 million over the prior fiscal year, primarily attributable to increases in rental car concession revenues, special events revenues, and fuel flowage fees, driven by higher commercial airline activity and passenger counts during fiscal year 2025.

- Solid waste collection charges for services increased by approximately $0.6 million compared to the prior fiscal year, primarily attributable to (amounts approximate):
  - Increase in special assessment rate: $0.4 million
  - Additional parcels served: $0.2 million
- Special event related parking garage charges for services decreased by approximately $0.3 million compared to the prior fiscal year, primarily attributable to a decrease in the number of Ocean Center events utilizing garage parking during fiscal year 2025.
- VOTRAN transit services charges for services decreased by approximately $0.2 million compared to the prior fiscal year, primarily attributable to a decrease in advertising revenues reflecting a reduction in fixed-route bus service resulting from the introduction and expansion of the VoRide on-demand ridesharing service in West Volusia County during fiscal year 2025.

- In operating grants and contributions:
  - VOTRAN transit services operating grants increased by approximately $0.3 million as follows:
    - Recognition of approximately $0.8 million in Federal Transit Administration (FTA) Section 5310 Enhanced Mobility for Seniors grant funding for the acquisition of on-demand ridesharing management software, for which the corresponding software cost was recorded as a prepaid asset during fiscal year 2025, resulting in grant revenue recognized without a corresponding operating expense in the current fiscal year.
    - Increase of approximately $0.7 million in FTA Section 5307 federal transit formula grant funding utilized for operating assistance.
    - Decrease of approximately $0.5 million in FTA Section 5339 bus facility grant funding utilized for bus canopy rehabilitation in fiscal year 2024, with no similar award utilized in fiscal year 2025.
    - Decrease of approximately $0.4 million in corridor grant funding supporting SunRail service as the award concluded prior to the end of fiscal year 2025.
    - Decrease of approximately $0.3 million in state operating grant funding due to a reduced allocation awarded to VOTRAN transit services during fiscal year 2025.
  - Daytona Beach International Airport (DBIA) operating grants and contributions increased by approximately $0.2 million, primarily attributable to the following:
    - Increase of approximately $0.1 million in Passenger Facility Charge (PFC) revenues due to higher passenger counts during fiscal year 2025.
    - Recognition of approximately $0.1 million in grant revenue under the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA), Public Law 116-260, related to concession rent and minimum annual guarantee relief provided to eligible DBIA tenants adversely impacted by the COVID-19 pandemic, as the County finalized its relief plan during fiscal year 2025.
  - Water and sewer utilities operating grants increased by approximately $0.2 million compared to the prior fiscal year, attributable to the recognition of Florida Department of Environmental Protection (FDEP) grant revenues for master planning and design work associated with the Gemini Springs Basin Management Action Plan (BMAP) Protection project.

- In capital grants and contributions:
  - DBIA capital grant revenue increased by approximately $13.5 million compared to the prior fiscal year, attributable to the following:
    - Approximately $8.0 million in increased capital grant activity related to the security system replacement project, as the majority of grant-funded construction activity was recognized during fiscal year 2025.
    - Approximately $6.2 million in capital grant revenue recognized for Phase 2 construction of the Runway 25R safety area improvement project, which extends the safety area to 1,000 feet to enhance runway safety at DBIA.

  - Decrease of approximately $0.7 million due to the completion of the Runway 7L/25R LED runway edge lighting rehabilitation project, with the associated grant funding fully recognized in the prior fiscal year.

- Water and sewer utilities capital grants and contributions increased by approximately $10.5 million compared to the prior fiscal year, primarily attributable to the following:

  - Approximately $17.8 million in capital grant revenues were recognized in connection with a Florida Department of Environmental Protection (FDEP) grant agreement and St. Johns River Water Management District (SJRWMD) grant funding for the Southwest Regional Water Reclamation Facility expansion project in DeBary, which will increase treatment capacity and reduce total nitrogen and phosphorus loadings to protect Volusia Blue Springs and Gemini Springs.

  - Approximately $1.8 million in capital grant revenues were recognized in connection with an FDEP grant for the Southeast Regional Water Reclamation Facility Advanced Wastewater Treatment conversion project, which will upgrade and expand the facility located in Oak Hill to meet North Indian River Lagoon Basin Management Action Plan (BMAP) nutrient reduction standards.

  - Contributed capital infrastructure from developers decreased by approximately $6.9 million compared to the prior fiscal year. The timing and volume of these infrastructure contributions are determined by when developers complete all County requirements and transfer the assets to County ownership and maintenance.

  - Revenues for connection fees and developer-paid contribution in aid of construction (CIAC fees) decreased by approximately $2.2 million compared to the prior fiscal year. The timing and volume of these mandatory infrastructure fees are determined by when development projects proceed to construction and utility connection within the County's service area.

- VOTRAN transit services capital grant revenue decreased by approximately $1.1 million in fiscal year 2025, as the prior year's larger investments in nine fixed route buses and in-vehicle hardware upgrades across fixed and paratransit vehicles were replaced by fiscal year 2025 investments in 13 paratransit buses, a bus lift, a generator, P25 radios, and a propane fueling station expansion.

- In general revenues:

  - As previously discussed in the governmental activities section, investment income decreased across all activities in fiscal year 2025 compared to fiscal year 2024, with the reduction for business-type activities totaling approximately $2.2 million.

Expenses of business-type activities overall decreased by $930,139, or 0.7 percent, when compared to the prior fiscal year. Expenses of all six of the County's business-type activities were affected by six broad factors during the fiscal year ended September 30, 2025, as follows:

- Pension expense (and the related contribution reversal adjustment), as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, decreased by approximately $0.8 million in fiscal year 2025 compared to fiscal year 2024. For the Florida Retirement System (FRS) Pension Plan, the primary driver was a net increase in the investment earnings credit, reflecting strong fiscal year 2025 plan investment returns of approximately 10.32 percent against a long-term assumed rate of 6.70 percent, partially offset by continued amortization of a loss layer arising from fiscal year 2022 investment experience. For the Retiree Health Insurance Subsidy (HIS) Program, the primary driver was an increase in the discount rate from 3.93 percent to 5.20 percent between measurement dates, reflecting changes in the applicable municipal bond index rate. Information on the County's pension plans can be found in the notes to the financial statements.

- A wage adjustment of 5.0 percent resulted in an increase of approximately $0.7 million in expenses across all business-type activities as compared to the prior fiscal year.

- An increase in property insurance premiums totaling approximately $0.3 million resulted in increased expenses across all business-type activities.

- In accordance with governmental accounting standards, the change in net position for internal service funds is allocated to users of the internal service funds. In fiscal year 2025, a decrease in net position of the internal service funds totaling approximately $0.3 million was allocated to the business-type activities and reported as an increase in expenses.

- Expenses for health insurance increased by approximately $0.2 million across all business-type activities compared to the prior fiscal year, reflecting the County's contribution rate adjustment.

- Business-type activity expenses related to compensated absences fluctuate from year-to-year based on the difference in the amount of paid time off employees earn versus the amount used. County employees used (including payouts) more time off than they earned in the current fiscal year, resulting in a decrease of the County's ending liability for accrued paid time off. This decrease in liability results in a corresponding decrease in expenses of approximately $0.2 million across all business-type activities.

After consideration of the broad factors listed above, the expenses of the business-type activities decreased by approximately $1.4 million in the aggregate. The major increases or decreases in expenses of the various business-type activities, after consideration of the broad factors above, are explained as follows:

- In the solid waste disposal activity:

    - Landfill closure cost expenses increased by approximately $1.9 million compared to fiscal year 2024, primarily due to the North Cell Class I landfill approaching full capacity. As the landfill fills, a greater proportion of its total design life is exhausted each year, which increases the required annual escrow funding contribution under the closure cost methodology. A June 2025 aerial survey indicates remaining capacity of approximately 1.25 million cubic yards, with the North Cell now approximately 92.0 percent depleted and closure projected for July 2027.

    - The solid waste division, through a contractor, completed repairs and rehabilitation to the tipping floor at the DeLand westside transfer station during fiscal year 2025. Expenses decreased by approximately $1.5 million compared to fiscal year 2024, reflecting the completion of the project during the current fiscal year as compared to the more extensive rehabilitation activity performed in the prior fiscal year.

    - Due to a combination of factors, the County's cost for contracted leachate management increased by approximately $1.3 million from fiscal year 2024 to fiscal year 2025. Factors included the transition from on-site spray field disposal to contracted off-site hauling and disposal, implementation of mechanical evaporation methods, and increased tonnage of waste accepted at the landfill.

    - The solid waste disposal activity recognized interest expense of approximately $0.3 million in fiscal year 2025 related to the Solid Waste Revenue Bonds, Series 2024, which were issued to finance Phase II construction of the Southeast Expansion Stormwater Management system at the Tomoka Farms Road Landfill. No comparable interest expense was incurred in fiscal year 2024, as the bonds were issued during that fiscal year and interest had not yet begun to accrue.

    - Landfill gas collection system expenses increased by approximately $0.3 million compared to fiscal year 2024, reflecting continued expansion of the gas collection infrastructure at the Tomoka Farms Road Landfill.

- In the Daytona Beach International Airport (DBIA) activity:

    - Marketing expenses increased by approximately $0.4 million compared to fiscal year 2024, reflecting DBIA's commitment to standard marketing support packages offered as part of airline incentive agreements for new routes.

- In the VOTRAN transit services activity:

    - During fiscal year 2025, the County transitioned VOTRAN transit operations to a new operations and maintenance contractor structure, resulting in a net increase in contracted transit operations expenses of approximately $1.0 million compared to fiscal year 2024. Under the prior management structure, the County paid all operational expenses directly, with the transit contractor providing management services. The new operations and maintenance contractor structure shifts operational expenses and liability to the contractor, with the County paying a fixed and variable fee for services. Expenses under the prior contract decreased by approximately $2.0 million, reflecting operations through the transition date, while expenses under the new contract totaled approximately $3.0 million, which included startup and transition costs associated with the commencement of operations under the new contract structure during fiscal year 2025.

    - VOTRAN transit services achieved fuel cost savings of approximately $0.4 million in fiscal year 2025, attributable to a combination of favorable market pricing and reduced consumption during the fiscal year.

  - Depreciation expense increased by approximately $2.1 million in fiscal year 2025 compared to fiscal year 2024, reflecting the net impact of fleet and capital asset changes over the two fiscal years. New assets placed in service during fiscal year 2025 contributed additional depreciation, while assets reaching full depreciation during the period partially offset the increase.

- In the water and sewer utilities activity:
  - Water and sewer utilities expenses decreased by approximately $10.5 million compared to fiscal year 2024 due to the non-recurrence of capital asset disposal expenses. During fiscal year 2024, the County transferred newly constructed water and wastewater infrastructure in DeLeon Springs to the City of DeLand upon project completion, as the area is within the City's utility service area. No similar transfer of assets occurred in fiscal year 2025.
  - Expenses associated with capital maintenance on the Spruce Creek fly-in water treatment plant increased by approximately $0.8 million compared to fiscal year 2024, reflecting construction activity during fiscal year 2025 related to the installation of new motor control centers, construction of a building extension to house the motor control centers, replacement of an existing high service pump, and installation of reverse osmosis pretreatment piping, valves, and instrument modifications.
  - Biosolid transport, stabilization, and disposal expenses increased by approximately $0.2 million compared to fiscal year 2024, attributable to increased volumes of biosolids requiring disposal and contractually established cost escalation provisions.
  - Water meter replacement expenses increased by approximately $0.2 million compared to fiscal year 2024, reflecting the ongoing accelerated replacement program for aging meters across the utility system.
  - Expenses of approximately $0.2 million were recognized in fiscal year 2025 in connection with master planning and design work associated with the Gemini Springs Basin Management Action Plan (BMAP) Protection project, funded through a Florida Department of Environmental Protection (FDEP) grant. No similar expenses were incurred in fiscal year 2024.
- In the parking garage activity:
  - Maintenance and repair expenses increased by approximately $1.7 million compared to fiscal year 2024, primarily due to two significant maintenance projects at the Ocean Center parking garage for which no similar activities were incurred in the prior fiscal year. The first project addressed exterior structural deterioration attributable to the structure's proximity to the ocean, including crack mitigation, epoxy injection, column repair, and spall repair across all garage levels. The second project involved the replacement of existing electrical conduit and lighting throughout all levels of the garage with high-efficiency LED fixtures.
- In the solid waste collection activity:
  - Expenses for the County's contracted service provider for solid waste collection services increased by approximately $0.6 million during fiscal year 2025 as compared to fiscal year 2024. The increase occurred pursuant to contractually established cost escalation provisions combined with an increase in the number of units served.

Financial Analysis of the County's Funds

Governmental funds

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. Specifically, unrestricted fund balance may serve as a useful measure of a government's net resources available for discretionary use, as it represents the portion of fund balance that has not been limited to a particular purpose by an external party.

The combined total fund balances of governmental funds increased during the current fiscal year by $16,603,656, or 2.3 percent. The total governmental fund balance as of September 30, 2025, was $730,228,303, of which 36.9 percent, or $269,809,274, is unrestricted and uncommitted, and therefore is available for spending at the County's discretion.

However, the entire amount has been assigned for particular purposes, including capital projects already in progress and various reserves the County appropriates annually, as described in the County's budget. The remainder of the fund balance is nonspendable, restricted, or committed, which indicates that it is (1) not in spendable form, $4,805,708; (2) restricted for particular purposes, $454,670,925; or (3) committed to a particular purpose, $942,396.

Major governmental funds

General fund

The general fund is the chief operating fund of the County. The financial activity of the County Council's general fund, along with the financial activity of the general funds of the legally separate constitutional offices of the Property Appraiser, Supervisor of Elections, and Tax Collector, is included in the consolidated general fund of this report. Pursuant to governmental accounting standards, several budgetary funds of the County that do not qualify for reporting as special revenue funds are also included in the general fund for the purposes of this report. Individual budgetary level fund data, as well as financial reporting for each of the above-named offices, is included in the supplementary information section of this report.

All references to the general fund in the paragraphs below are inclusive of not only the County's budgetary general fund, but all financial activity that governmental accounting standards require to be aggregated as the general fund for presentation in this report.

The general fund ended the year with a fund balance of $150,781,429. Of this amount, $521,460 is considered non-spendable as it either cannot be easily converted to cash or is contractually required to remain intact. Of the remaining spendable portions, $149,009,620 is assigned to fund the fiscal year 2026 budget. Unassigned fund balance of $1,250,349 remains in the general fund at the close of the fiscal year. As a measure of the general fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to general fund total expenditures. The total assigned and unassigned fund balance is approximately 54.3 percent of the total general fund expenditures, while total fund balance represents approximately 54.5 percent of total general fund expenditures.

As previously discussed, the County is unique in having separate law enforcement (major) and beach management (nonmajor) funds that account for a significant portion of operations formerly contained within the general fund and are ultimately dependent upon general county revenues. Additionally, the law enforcement fund has a minimal fund balance, and the beach management fund does not carry any fund balance. Therefore, as an additional measure of the general fund's liquidity, it may be useful to compare the total combined fund balances of the general, law enforcement, and beach management funds to the total expenditures of the same combination of funds. The combined fund balance of the general, law enforcement, and beach management funds ($159,734,105) is approximately 35.5 percent of the combined general, law enforcement, and beach management funds' expenditures ($451,518,144).

The fund balance of the general fund decreased by $39,791,284 from the prior fiscal year. General fund revenues of $277,493,019 were more than expenditures of $276,717,143 by $775,876 for the fiscal year ended September 30, 2025. Interfund transfers in and out of the general fund of $17,056,753 and $62,438,413, respectively, consumed $45,381,660 of the fund balance of the general fund. See Note 4 to the financial statements for information on the interfund transfers. Fund balance also increased by proceeds from the issuance of notes/bonds payable and financing sources recognized upon the commencement of subscription-based IT arrangements, totaling $4,814,500.

Revenues of the County's general fund increased by $2,099,722, or approximately 0.7 percent, compared to the prior fiscal year. Major increases or decreases in general fund revenues are explained as follows:

- In tax revenues:
    - Property tax revenue in the general fund increased by approximately $7.4 million in fiscal year 2025 compared to fiscal year 2024. This change resulted from three separate factors:
        - An increase of approximately $3.3 million from value growth of existing properties. Although the County adopted a millage rate below the prior year rate, the adopted rate remained above the rollback rate, resulting in incremental revenue attributable to existing property value growth. Due to Florida's "Save Our Homes" provision, this growth primarily came from recently sold properties having their tax valuations reset upon sale and from increases in non-homestead properties such as commercial and rental properties.
        - An additional increase of approximately $4.3 million from new construction added to the tax roll.

- A partially offsetting decrease of approximately $0.2 million attributable to a true-up of the rollback rate calculation resulting from the separation of the general fund and law enforcement fund during fiscal year 2024, which affected the treatment of Community Redevelopment Agency tax increment payments in that calculation.

- In intergovernmental revenues:
  - Revenues from hospital district Medicaid contributions increased by approximately $0.2 million in fiscal year 2025. Pursuant to section 409.915, Florida Statutes, counties are required to contribute to the state share of matching funds required for the Medicaid program and are allowed to further apportion the amount owed by the County to hospital districts within the county. Revenue from these hospital district contributions increased proportionally with the State's increase in the County's required Medicaid match allocation, but was partially offset by a required accounting adjustment, as follows:
    - The apportionment of the County's required Medicaid matching contribution to hospital districts within the county increased by approximately $1.1 million, which is the amount reflected in the government-wide statements.
    - The timing of hospital district payments caused a difference of approximately $0.9 million in revenue recognition between fund-level and government-wide reporting. Pursuant to the availability criterion for revenue recognition in governmental funds, this amount was not recognized at the fund level, as the related payments were received after the availability period, and is deferred as unavailable revenue to be recognized in the subsequent fiscal year upon collection.
  - Revenues from state revenue sharing increased by approximately $0.2 million from fiscal year 2024 to fiscal year 2025, due to an increase in state sales tax collections and other state revenues that are distributed to the County through a statutory formula.
- In charges for services:
  - In fiscal year 2025, charges for services revenues decreased by approximately $5.5 million due to the non-recurrence of supplemental Medicaid payments received in the prior fiscal year through the Public Emergency Medical Transportation (PEMT) program. The PEMT program provides supplemental payments to publicly owned and operated emergency medical transportation providers for Medicaid patient transports. Implementation of the fiscal year 2025 program has been delayed, as the State of Florida has continued working with the Centers for Medicare and Medicaid Services (CMS) to obtain approval, with delays attributable to a combination of factors including a significant surge in state directed payment applications submitted to CMS for federal review and new federal payment limits and oversight requirements enacted under the One Big Beautiful Bill Act affecting Medicaid supplemental payment programs. The County anticipates that both the fiscal year 2025 and fiscal year 2026 program payments will be received in future fiscal years as the State works to obtain CMS approval and resume program distributions.
  - The County is responsible for the administration of the county-wide ambulance system. The County performs most ambulance transport trips directly but also contracts with municipalities for ambulance services on a closest-available-unit response basis. Regardless of whether the trip was performed in-house, or via a contracted municipality, all trips are billed by and under the name of the County. The County recognizes revenues for all billed trips and additionally recognizes an expenditure for all contracted third-party medical transport trips when payable to those municipalities. In total, ambulance services revenue increased by approximately $1.4 million compared to the prior fiscal year, due to the following factors:
    - The County's billing rate for medical transport trips is based on the Medicare allowable amount. The Medicare Ambulance Inflation Factor increased by 2.5 percent (average) across the fiscal year, resulting in an approximate increase of $0.8 million in charges for services.
    - Ambulance revenues increased by an estimated additional $1.0 million, related to an increase of approximately 2,000 trips performed year over year throughout the entire system.
    - Approximately $0.4 million less in revenue was recognized due to decreased collection rates on transport trips billed in fiscal year 2025 compared to the collection rates in fiscal year 2024.

- In fiscal year 2025, charges for services revenues increased by approximately $0.5 million, reflecting state reimbursements received for special election costs incurred by the Supervisor of Elections. Pursuant to section 100.102, Florida Statutes, the State is required to reimburse counties for actual costs incurred to conduct special elections ordered under section 100.101, Florida Statutes.

- To fund the budget of each property appraiser's office, section 192.091(1), Florida Statutes, prescribes that each property appraiser shall bill their respective county and external special districts for services rendered. Municipalities and the district school board do not pay under this statute, as their portions are included in the county's share for purposes of property appraiser billing. The Property Appraiser is part of the general fund, which pays most of the amounts billed by the Property Appraiser. Amounts billed by the Property Appraiser to the general fund are transactions contained wholly within the general fund; therefore, they are excluded from reporting (netted out), in accordance with governmental accounting standards. However, Property Appraiser fees for providing services outside of the general fund are reciprocal interfund transactions. In accordance with governmental accounting standards, such transactions are reported as revenue in the general fund. In addition, amounts billed to external special districts are also reported as revenue. The Property Appraiser's charges for services related to billings to other funds increased by approximately $1.6 million compared to the prior fiscal year, reflecting the lagged apportionment of property appraiser fees to the dedicated law enforcement fund established in fiscal year 2024.

- To fund the budget of each tax collector's office, section 192.091(2), Florida Statutes, sets the commission rates to be withheld from distributions of property taxes collected by each tax collector before remittance to the County and external special districts served by that tax collector. Municipalities do not have amounts withheld under this statute. Commissions on district school board property taxes are calculated based on school board taxes collected but are withheld from the County's property tax distributions. The Tax Collector is part of the general fund, which pays most of the commissions withheld by the Tax Collector. Commissions withheld by the Tax Collector from general fund distributions are transactions contained wholly within the general fund; therefore, they are excluded from reporting (netted out), in accordance with governmental accounting standards. However, Tax Collector commissions for providing services outside of the general fund are reciprocal interfund transactions. In accordance with governmental accounting standards, such transactions are reported as revenue in the general fund. In addition, commissions withheld from external special district distributions are also reported as revenue. The Tax Collector's charges for services related to commissions withheld from other funds and external special district distributions increased by approximately $0.4 million and $0.5 million, respectively, compared to the prior fiscal year.

- As previously discussed in the governmental activities section, investment income decreased across all funds in fiscal year 2025 compared to the prior fiscal year, with the reduction in the general fund totaling approximately $4.2 million.

- Miscellaneous revenues decreased by approximately $0.3 million compared to the prior fiscal year, attributable to corrections phone, video, and tablet commissions. This decrease reflects an availability timing difference rather than a change in the underlying revenue stream. Pursuant to the availability criterion for revenue recognition in governmental funds, commission payments received after the availability period are deferred as unavailable revenue; accordingly, this amount is deferred at the fund level to the subsequent fiscal year upon collection. At the government-wide level, the earned amount was offset by a corresponding unavailable revenue adjustment, resulting in no net change reported.

Expenditures of the general fund increased by $26,122,155, or 10.4 percent, compared to the prior fiscal year.

Expenditures of all functions of the general fund were affected by four broad factors during the fiscal year, as follows:

- Adjustments to wages and associated variable benefits resulted in an increase of approximately $5.8 million in expenditures across all general fund functions as compared to the prior fiscal year. The wage adjustment for most employees of the County Council, Property Appraiser, Supervisor of Elections, and Tax Collector was 5.0 percent, effective October 2024. Separate wage adjustments applied to members of the unions, which varied in amount depending on factors negotiated in their bargaining agreements.

- Increases in the required contribution rates for the Florida Retirement System (FRS) resulted in approximately $0.3 million in increased expenditures as compared to the prior fiscal year.

- Contribution rates to the health insurance self-insurance fund increased by 8.8 percent over the prior fiscal year, resulting in an increase of approximately $1.4 million across all functions compared to the prior fiscal year. Note, however, that the self-funded health insurance fund experienced a general deterioration in operating results during fiscal year 2025, as total claims expenses increased by approximately 14.0 percent compared to fiscal year 2024. As the 8.8 percent contribution rate increase was insufficient to offset this deterioration, the general fund was required to make a supplemental interfund transfer to the health insurance fund at fiscal year-end in excess of the supplemental transfer made in the prior fiscal year. See Note 4 to the financial statements for information on interfund transfers.

- An increase in property insurance premiums totaling approximately $0.5 million resulted in a net increase in expenditures across all general fund functions.

After consideration of the broad factors listed above, the expenditures of the general fund increased collectively by approximately $18.1 million, explained as follows:

- In the general government function:
    - Personnel expenditures of the Tax Collector's office increased by approximately $2.2 million over the prior fiscal year for the following reasons:
        - Approximately $1.3 million in increased expenditures attributable to 18 additional positions filled above the prior fiscal year staffing levels.
        - Approximately $0.7 million in increased expenditures attributable to a wage adjustment of 10.0 percent applied to Tax Collector employees in addition to the 5.0 percent general wage adjustment previously described in the broad factors above, resulting in a total wage adjustment of 15.0 percent for Tax Collector employees in fiscal year 2025. This additional adjustment was based on a compensation comparison study conducted by the Tax Collector's office relative to comparable constitutional offices in other Florida counties.
        - Approximately $0.2 million in increased expenditures in connection with promotions and other pay adjustments outside of both the general pay increase and the additional 10.0 percent adjustment described above.
    - Tax Collector postage expenditures increased by approximately $0.3 million in fiscal year 2025 compared to fiscal year 2024, primarily attributable to the timing of invoice receipt and payment under the purchases method of accounting for prepaid postage, which can cause the amount recorded as an expenditure in a given fiscal year to differ from the actual postage consumed during that period.
    - Property Appraiser contracted services increased by approximately $0.9 million in fiscal year 2025 compared to fiscal year 2024, consisting of two main components: (1) approximately $0.6 million for continued work on the parcel mapping update project, and (2) approximately $0.3 million for the purchase of updated aerial, satellite, and streetscape imagery.
    - During fiscal year 2025, the Property Appraiser elected to absorb the full employee contribution toward health insurance premiums for all Property Appraiser employees, resulting in an increase of approximately $0.5 million in employer-provided benefit expenditures compared to the prior fiscal year.
    - Personnel expenditures of the Property Appraiser's office increased by approximately $0.3 million over the prior fiscal year in connection with promotions and other pay adjustments in excess of the 5.0 percent general pay increase previously described.
    - General government expenditures decreased by approximately $1.3 million in fiscal year 2025 compared to fiscal year 2024 as a result of an increase in subscription-based information technology arrangement offsets recorded pursuant to GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). Under GASB 96, the portion of each payment attributable to principal reduction of the underlying GASB 96 liability is reclassified to debt service expenditures, which offsets the amount classified as a current expenditure. This classification change is new for fiscal year 2025, as the same software did not meet GASB 96 recognition criteria in prior fiscal years. See below for a corresponding increase in debt service expenditures.

- Information technology software expenditures increased approximately $0.5 million in fiscal year 2025. Microsoft enterprise licensing increased approximately $0.2 million, Cisco security and network licensing increased approximately $0.1 million, and VMware virtualization licensing increased approximately $0.1 million, each due to increases in prices and license counts. The County also made an initial investment of approximately $0.1 million in AI-assisted software development and code analysis tools.

- Community Redevelopment Agency (CRA) payments increased by approximately $0.3 million in fiscal year 2025 compared to fiscal year 2024. These payments are mandatory, calculated pursuant to statutorily prescribed formulas tied to the increase in value of the CRA district above a base year amount, which has grown steadily as property values have increased.

- The facility management division charges a building maintenance service charge to other funds based on each fund's proportionate share of prior year actual work order activity. In fiscal year 2025, the total building maintenance service charge allocated to functions outside of general government decreased by approximately $0.2 million compared to the prior fiscal year, resulting in a corresponding increase in general government expenditures. This decrease reflects lower prior year work order activity in several outside funds, including fire services, fleet and equipment maintenance, and water and sewer utilities, which reduced those funds' proportionate share of the allocation in the current budget year.

- Overtime expenditures across the general government function increased by approximately $0.2 million in fiscal year 2025 compared to fiscal year 2024, primarily attributable to the reclassification of certain positions from salaried exempt to hourly non-exempt status. The reclassification was made effective October 1, 2024, in anticipation of the U.S. Department of Labor's April 2024 final rule increasing the minimum salary threshold for overtime exemptions under the Fair Labor Standards Act.

- Website maintenance expenditures increased by approximately $0.2 million in fiscal year 2025 compared to the prior fiscal year, primarily attributable to the timing of invoice receipt and payment under the purchases method of accounting for prepaid expenditures, which can cause the amount recorded as an expenditure in a given fiscal year to differ from period to period.

- Contracted services expenditures of the Supervisor of Elections office increased by approximately $0.2 million in fiscal year 2025 compared to fiscal year 2024, primarily attributable to costs incurred in connection with the relocation of the office to its new consolidated headquarters at the Gateway Village facility in DeLand. These costs included equipment relocation and other ancillary transition expenditures not associated with the capital construction and renovation of the new facility, which were capitalized separately.

- In the public safety function:

  - Corrections division salaries and benefits paid in the general fund increased by approximately $8.7 million for fiscal year 2025 as compared to the prior fiscal year. Two factors composed this increase:

    - During fiscal year 2024, approximately $6.0 million of Coronavirus Local Fiscal Recovery Fund (CLFRF) grant funds directly paid for corrections wages and benefits under the revenue loss provisions of the CLFRF, reducing general fund corrections expenditures in that fiscal year. No such funding was available in fiscal year 2025, resulting in an increase of approximately $6.0 million in corrections wages and benefits expenditures in the general fund as compared to the prior fiscal year.

    - The remaining increase of approximately $2.7 million is attributable to the filling of approximately 43 corrections officer positions that had been vacant during fiscal year 2024. The successful recruitment and retention efforts of the division resulted in a significantly higher staffing level during fiscal year 2025, reducing the vacancy rate that had persisted in prior fiscal years.

  - Expenditures for the medical care of inmates in the County's corrections division increased by approximately $0.6 million in fiscal year 2025 compared to fiscal year 2024, consisting of two offsetting components. Inpatient hospital service costs increased by approximately $1.3 million, reflecting a higher volume of complex medical cases requiring care beyond the capacity of in-facility services during fiscal year 2025. Partially offsetting this increase, in-facility direct medical service costs decreased by approximately $0.7 million, primarily attributable to a lower average inmate population during fiscal year 2025 as compared to the prior fiscal year, as the per-inmate cost structure of the in-facility medical care contract results in lower aggregate costs at reduced population levels.

- The County participates in the Public Emergency Medical Transportation (PEMT) program operated by the State of Florida Agency for Healthcare Administration (AHCA). The program allows for supplemental reimbursement of emergency medical transports billed to Medicaid and requires the County to contribute a state match of federal Medicaid expenses to the State. Implementation of the fiscal year 2025 program was delayed, as the State of Florida continued working with the Centers for Medicare and Medicaid Services (CMS) to obtain approval, with delays attributable to a combination of factors including a significant surge in state directed payment applications submitted to CMS for federal review and new federal payment limits and oversight requirements enacted under the One Big Beautiful Bill Act affecting Medicaid supplemental payment programs. As a result, no program activity occurred during fiscal year 2025, resulting in the following decreases in expenditures compared to the prior fiscal year:
    - The state match payment to AHCA was not made during fiscal year 2025, decreasing expenditures by approximately $2.4 million compared to the prior fiscal year.
    - Supplemental reimbursement amounts passed through to municipalities based on their proportionate share of Medicaid transport trip counts were not incurred during fiscal year 2025, decreasing expenditures by approximately $0.5 million compared to the prior fiscal year.
- Pursuant to section 985.6865, Florida Statutes, the County makes payments to the State to fund its share of Department of Juvenile Justice costs. These contributions, calculated pursuant to the statutory formula, increased by approximately $0.6 million for fiscal year 2025 as compared to fiscal year 2024.
- Vehicle costs for the emergency medical services division increased by approximately $0.4 million in fiscal year 2025 over the prior fiscal year, attributable to two components: payments to the vehicle replacement internal service fund grew by approximately $0.2 million, or 8.3 percent, resulting from updating the internal funding requirements to account for anticipated higher future replacement expenses, especially for ambulances; and routine vehicle maintenance expenditures increased by approximately $0.2 million over the prior fiscal year.
- The County is responsible for the administration of the county-wide ambulance system. The County performs most ambulance transport trips directly but also contracts with municipalities for ambulance services on a closest-available-unit response basis. Regardless of whether the trip was performed in-house or via a contracted municipality, all trips are billed by and under the name of the County. The County recognizes revenues for all billed trips and additionally recognizes an expenditure for all contracted third-party medical transport trips when payable to those municipalities. Expenditures incurred in connection with municipally performed trips increased by approximately $0.4 million between fiscal year 2024 and fiscal year 2025, attributable to the following:
    - The County's billing rate for medical transport trips is based on the Medicare allowed amount. The Medicare Ambulance Inflation Factor increased by 2.5 percent (average) across the fiscal year, resulting in an approximate $0.1 million increase in amounts passed through to municipalities.
    - An additional approximately $0.3 million in amounts payable to municipalities was recorded, attributable to an increase of approximately 700 trips performed by municipalities during the fiscal year.
- The County entered into a new patient care reporting software agreement during fiscal year 2025, increasing expenditures by approximately $0.3 million. The new platform serves both the fire rescue and emergency medical services divisions for patient care reporting. The transition was necessitated by the discontinuation of support for the County's prior software platform, which no longer supported the current version of the National EMS Information System (NEMSIS) standard. The fiscal year 2025 expenditures reflect an overlap period during which both the legacy and replacement systems were in use.

- In the transportation function:
    - During fiscal year 2025, the County recorded approximately $5.5 million in expenditures representing its proportionate share of operating and capital contributions to the Central Florida Commuter Rail Commission for the SunRail system, fiscal year 2025 being the first year in which the County was billed its share under the interlocal agreements governing the Commission. The County's share of operating deficits is calculated based on its percentage of system ridership, while its share of capital costs is calculated based on its percentage of track miles.

- The County entered into a State Infrastructure Bank (SIB) loan agreement with the Florida Department of Transportation (FDOT) to finance the County's share of the cost to extend the SunRail commuter rail system from DeBary to DeLand. FDOT manages the project and draws on the SIB loan to recover the County's proportionate share of project costs as expenditures are incurred. As FDOT incurs project costs, the County's loan balance increases and a corresponding expenditure is recognized, since the County does not own the SunRail infrastructure and therefore cannot capitalize the related costs as a capital asset. Minimal reimbursement draws occurred during fiscal year 2025, resulting in a decrease of approximately $5.5 million in expenditures compared to the prior fiscal year.

- In the economic environment function:
  - Amounts payable under the minimum revenue guarantee arrangement with Avelo Airlines decreased by approximately $0.4 million in fiscal year 2025 as compared to the prior fiscal year, as no amounts were determined to be payable under the arrangement during fiscal year 2025.
- In the human services function:
  - Contracted human services expenditures for alcohol, drug, and mental health programs increased by approximately $1.7 million in fiscal year 2025 as compared to the prior fiscal year, attributable to two components:
    - Approximately $0.6 million of the increase reflects a return to normalized general fund contract funding levels following fiscal year 2024, during which approximately $0.6 million of Coronavirus Local Fiscal Recovery Funds (CLFRF) offset mental health program costs that would otherwise have been funded from the general fund. As CLFRF mental health funding was substantially exhausted by the end of fiscal year 2024, the general fund resumed full funding of those program costs in fiscal year 2025.
    - The remaining approximately $1.1 million reflects invoice timing differences between fiscal years. Because contracted agencies' service delivery timelines do not align with the County's fiscal year, the period in which invoices are presented and paid varies, with no corresponding change in the overall level of program funding or services provided.
  - Pursuant to section 409.915, Florida Statutes, counties are required to contribute to the state share of matching funds required for the Medicaid program. The required contribution for fiscal year 2025 increased by approximately $1.4 million as compared to the prior fiscal year.
  - General fund rental assistance payments increased by approximately $0.3 million in fiscal year 2025 as compared to the prior fiscal year, primarily attributable to a return to normalized program activity levels, as fiscal year 2024 expenditures of approximately $0.2 million were significantly below the program's historical average of approximately $0.5 million per fiscal year.
- In the debt service classification:
  - Debt service expenditures increased by approximately $1.3 million in fiscal year 2025 compared to fiscal year 2024, attributable to the reclassification of the principal reduction portion of subscription payments to debt service expenditures pursuant to GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. As described above in the general government section of the current expenditures classification, this treatment is new for fiscal year 2025.
  - Debt service expenditures decreased by approximately $0.1 million in fiscal year 2025 compared to fiscal year 2024, attributable to lower interest expenditures on existing lease liabilities recognized pursuant to GASB Statement No. 87, *Leases*, as outstanding lease balances continued to amortize.
- In the capital outlay classification:
  - Capital outlay expenditures for the corrections division west wing dormitory replacement project decreased by approximately $4.1 million in fiscal year 2025 compared to fiscal year 2024, as the project was completed in the prior fiscal year.

- Capital outlay expenditures for the Supervisor of Elections decreased by approximately $1.5 million in fiscal year 2025 compared to fiscal year 2024, when the office completed a one-time procurement of new voting equipment totaling approximately $1.6 million. In fiscal year 2025, capital equipment purchases totaled approximately $0.1 million.

- Capital outlay expenditures for the fire station alerting system project increased by approximately $1.4 million in fiscal year 2025 compared to fiscal year 2024. The project involves the installation of upgraded alerting systems across both County-operated fire stations and stations operated by multiple municipalities.

- Construction of the corrections division mental health dormitory was completed during fiscal year 2025, with total expenditures increasing by approximately $1.1 million compared to the prior fiscal year.

- The County purchased property adjacent to the courthouse in Daytona Beach during fiscal year 2024 to preserve future expansion options for the courthouse facility. As no comparable acquisition occurred in fiscal year 2025, this one-time purchase resulted in a decrease in expenditures of approximately $0.6 million compared to the prior fiscal year.

- Capital outlay expenditures for the Sheriff's Office Emergency Vehicle Operations Course (EVOC) track increased by approximately $0.5 million in fiscal year 2025 compared to fiscal year 2024, as construction of the new training facility progressed toward completion. The project will serve the Sheriff's Office as well as numerous other public safety agencies in Volusia County.

- The corrections division branch jail chiller replacement project expenditures increased by approximately $0.3 million in fiscal year 2025 over the prior fiscal year as the project progressed through the equipment replacement and system modification phase.

- The facility management division incurred major repair and renovation expenditures of approximately $9.3 million in fiscal year 2025, an increase of approximately $0.3 million over the prior fiscal year. These expenditures represent planned maintenance and improvement activities including energy efficiency upgrades, building system repairs and replacements, roof replacements and recoveries, elevator and accessibility improvements, and various structural and building improvement projects. The relatively modest increase compared to the prior fiscal year reflects the continuation of a sustained level of planned facility investment rather than a significant change in the scope or nature of work performed.

- The facility management division purchased eight vehicles in fiscal year 2025 compared to two vehicles in fiscal year 2024, resulting in an increase in capital outlay expenditures of approximately $0.3 million compared to the prior fiscal year.

- Under GASB Statement No. 87, *Leases*, right-to-use asset recognition, triggered by new lease commencements and material modifications, causes year-to-year variations in lease capital outlay and other financing sources. No new commencements or material modifications occurred in fiscal year 2025, resulting in a decrease of approximately $0.9 million compared to the prior fiscal year.

- Under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, subscription asset recognition, triggered by new SBITA commencements and material modifications, causes year-to-year variations in SBITA capital outlay and other financing sources. Recognized SBITAs increased by a net of approximately $4.4 million in fiscal year 2025, resulting from:

    - New subscription agreements in fiscal year 2025 totaling approximately $4.8 million in subscription assets, comprising the renewal of the Microsoft Enterprise Agreement, a new Cisco enterprise network hardware management and security software agreement, the conversion of the County's document management platform from a perpetual to a cloud-based subscription license, and an extension of the pre-hospital patient care data collection and reporting platform for the emergency medical services division.

    - A reduction of approximately $0.4 million in prior year SBITA recognition, as the fiscal year 2024 additions of approximately $0.4 million for legal research and case management software platforms did not recur in fiscal year 2025.

Law enforcement fund

The law enforcement fund was established in fiscal year 2024 to enhance fiscal transparency related to law enforcement operations. This fund aggregates all law enforcement-related financial activity, including the separate millage levy for law enforcement, revenues and expenditures for contracted law enforcement services, and municipal services district funding for unincorporated area law enforcement patrol services. The financial activity of the Sheriff's Office general fund, which is a legally separate constitutional office, is consolidated into the law enforcement fund for financial reporting purposes. Additional details about the County and Sheriff's Office components of this fund can be found in the combining schedules section of this report.

The law enforcement fund ended fiscal year 2025 with a fund balance of $8,700,237. Of this amount, $1,376,890 is considered non-spendable because it cannot be easily converted to cash or is contractually required to remain intact. This same amount is reported as a deficit in unassigned fund balances; therefore, the net fund balance of $8,700,237 is reported entirely as restricted for public safety functions.

The fund balance of the law enforcement fund increased by $6,345,404 from the prior fiscal year. Revenues of $122,983,227 were less than expenditures of $147,168,754 by $24,185,527 for fiscal year 2025; however, interfund transfers into the fund of $30,530,931 more than offset this deficit, producing the net increase in fund balance.

Revenues of the law enforcement fund increased by approximately $21.5 million, or 21.2 percent compared to the prior fiscal year. Major increases or decreases in law enforcement fund revenues are explained as follows:

- Property tax revenue in the law enforcement fund increased by approximately $16.9 million in fiscal year 2025 compared to fiscal year 2024. This change resulted from four factors:
    - An increase of approximately $8.5 million attributable to the County's adoption of a millage rate for fiscal year 2025, exceeding the prior year millage rate.
    - An increase of approximately $6.4 million from value growth of existing properties. This represents the amount of tax revenue increase attributable to existing properties, calculated as if the millage rate had been held constant at the fiscal year 2024 level. Due to Florida's "Save Our Homes" provision, this growth primarily came from recently sold properties having their tax valuations reset upon sale and from increases in non-homestead properties such as commercial and rental properties.
    - An additional increase of approximately $1.8 million from new construction added to the tax roll.
    - An increase of approximately $0.2 million attributable to a true-up of the rollback rate calculation resulting from the separation of the general fund and law enforcement fund during fiscal year 2024, which affected the treatment of Community Redevelopment Agency tax increment payments in that calculation.
- Across all funds, including the law enforcement fund, investment income decreased in fiscal year 2025 compared to the prior fiscal year for the reasons described in the governmental activities section above. However, the law enforcement fund carried a negative balance in the County's pooled investment program during fiscal year 2024, resulting in a negative allocation of the unrealized gains recognized across the pool during that year. As both the unrealized gains and the negative pool balance normalized in fiscal year 2025, the net effect was an increase of approximately $0.4 million in law enforcement fund investment income compared to the prior fiscal year, contrary to the decreasing trend observed in other funds.
- In fiscal year 2025, the Sheriff's Office recognized approximately $3.9 million in proceeds from the sale of two Bell 407 helicopters to another law enforcement agency, with no comparable amount recorded in the prior fiscal year.

Expenditures of the law enforcement fund increased by approximately $16.2 million, or 12.4 percent compared to the prior year, as follows:

- Personnel expenditures in the law enforcement fund increased by approximately $14.1 million in fiscal year 2025 compared to the prior fiscal year, consisting of two components:
    - Approximately $3.7 million attributable to the general wage adjustment of 5.0 percent applied to all Sheriff's Office employees, including both union and non-union employees, and associated variable benefit cost increases, effective October 2024. For union employees, this 5.0 percent represents the baseline adjustment, with additional collectively bargained amounts described below.

  - Approximately $10.4 million above and beyond the general wage adjustment described above, representing an approximate 16.0 percent increase in regular salary expenditures attributable to collectively bargained wage adjustments and related benefit cost increases applicable to the fiscal year, though changes in staffing levels between fiscal years may also contribute to a portion of the increase.

- Capital outlay expenditures of the Sheriff's Office decreased by a net approximately $4.2 million in fiscal year 2025 compared to the prior fiscal year, consisting of four components:
  - Helicopter acquisition expenditures decreased by approximately $3.8 million, as fiscal year 2024 included the purchase of a new helicopter and an associated deposit that did not recur at the same level in fiscal year 2025.
  - Automotive equipment expenditures decreased by approximately $2.1 million, attributable to substantial fleet acquisitions completed in fiscal year 2024 that reduced the need for additional vehicle purchases in the current fiscal year.
  - Other equipment expenditures increased by approximately $1.0 million, reflecting purchases of camera systems and additional equipment for the new helicopter, fleet components, a boat acquisition, and other specialized operational equipment.
  - Expenditures for minor capital outlay items not meeting the County's capitalization threshold increased by approximately $0.7 million in fiscal year 2025 over the prior fiscal year, attributable to various purchases of specialized operational equipment and other miscellaneous assets.
- Contribution rates to the health insurance self-insurance fund increased by 8.8 percent compared to the prior year, resulting in an increase of approximately $1.4 million across all functions compared to the prior fiscal year.
- Sheriff's Office information technology contracted services expenditures increased by approximately $1.5 million in fiscal year 2025 over the prior fiscal year, primarily attributable to increases in the cost of renewals of existing contracts and software licenses, including the AXON body-worn camera and taser program, the Electronic Records Management System (ERMS), license plate reader software, Microsoft 365, the ANDE Rapid DNA identification system, and various security-related applications.
- Increased expenditures of approximately $1.2 million were recognized in the law enforcement fund in fiscal year 2025 in connection with the Sheriff's Office Family Resource Center, comprising approximately $1.0 million in personnel expenditures, approximately $0.1 million in operating expenditures, and approximately $0.1 million in capital outlay expenditures. These expenditures were previously funded through a one-time implementation allocation accounted for in a separate special revenue fund. Upon full utilization of the remaining implementation funding, the ongoing costs of the Family Resource Center were transferred to and absorbed by the law enforcement fund for the remainder of the fiscal year.
- The Sheriff's Office incurred approximately $0.8 million in increased operating supply expenditures during fiscal year 2025 in connection with response and recovery activities related to Hurricane Milton, for which the County expects reimbursement through FEMA public assistance programs.
- Outside detail expenditures decreased by approximately $0.6 million in fiscal year 2025, attributable to the transition of outside detail operations to a third-party vendor, which reduced the County's direct expenditures for these services.
- Workers' compensation premiums decreased by approximately $0.3 million in fiscal year 2025, reflecting a reduction in the five-year claims average used in premium allocation.
- Community Redevelopment Agency (CRA) payments increased by approximately $0.7 million in fiscal year 2025 compared to fiscal year 2024. These mandatory payments are calculated pursuant to statutorily prescribed formulas tied to the increase in value of the CRA district above a base year amount, which has grown steadily as property values have increased.
- Property Appraiser fees charged to the law enforcement fund increased by approximately $1.4 million in fiscal year 2025. As described in the general fund section above, the apportionment of property appraiser fees lags one year behind the establishment of a new fund, resulting in no Property Appraiser fees being charged to the law enforcement fund in the prior year.

- Tax Collector commissions withheld from law enforcement fund property tax distributions increased by approximately $0.3 million in fiscal year 2025 compared to the prior fiscal year, reflecting the growth in property tax revenues of the law enforcement fund as described above.

Interfund transfers into the law enforcement fund decreased by approximately $1.3 million, primarily attributable to the following (rounding variance of $0.1 million):

- The transfer of approximately $5.5 million from the Sheriff's Office helicopter capital projects fund that occurred in fiscal year 2024 did not recur in fiscal year 2025, as that fund was closed following the completion of the related helicopter acquisitions.

- The transfer from the municipal service district increased by approximately $2.2 million, reflecting growth in the funding requirement for law enforcement patrol services in unincorporated areas of the county.

- The transfer from the sales tax trust fund increased by approximately $1.9 million, reflecting higher amounts required to offset net tax collector commissions, tax increment financing (CRA) payments, and the fund's net investment income loss.

Federal and state grants fund

The federal and state grants fund accounts for the fiscal activity relating to funds received from various federal and state grant programs. The federal and state grants fund balance of $24,507,804 represents an increase of $1,375,707 from the prior fiscal year end. Total revenues and expenditures increased by $18,630,772, or 80.0 percent and $19,728,896, or 75.1 percent, respectively. Insurance proceeds, recognized as other financing sources, increased by $3,017,064 in the same period. Transfers in of $4,567,232 are primarily related to required local grant match from other County funds. Transfers out of $2,382,056 are primarily executed to reimburse other funds for prior year expenditures made in those funds that were eligible for FEMA/FDEM public assistance grants, with a small portion for returning excess match amounts to the originating fund when a project is complete. See Note 4 to the financial statements for more information on interfund transfers. Major increases or decreases in federal and state grants fund revenues, interfund transfers, insurance proceeds, and expenditures are attributable to changes in grant activity levels differing from year-to-year and project-to-project.

Major components of the changes in intergovernmental (grant) revenues are explained as follows by function:

- Physical environment-related intergovernmental revenues:
    - Grant revenues related to the physical environment function increased by approximately $1.0 million in fiscal year 2025, attributable to the completion of facility improvements at the Volusia County Agricultural Center and Fairgrounds funded by a state grant from the Florida Department of Agriculture and Consumer Services, with no comparable amount recognized in the prior fiscal year.
- Transportation-related intergovernmental revenues:
    - Grant revenues related to the transportation function increased by approximately $1.7 million in fiscal year 2025, reflecting the substantial completion of construction on the Turnbull Bay Road safety improvement project from Pioneer Trail to Creek Shore Trail in the New Smyrna Beach area, funded through a Local Agency Program agreement with the Florida Department of Transportation (FDOT), with no comparable amount recognized in the prior fiscal year.
    - Grant revenues related to the Amelia Avenue improvement project decreased by approximately $1.1 million in fiscal year 2025, from approximately $1.7 million in fiscal year 2024 to approximately $0.6 million, reflecting the substantial completion of construction activity during the prior fiscal year with only limited remaining work occurring in fiscal year 2025.
    - Design work commenced during fiscal year 2025 on the Williamson Boulevard widening project from Strickland Range Road to north of Hand Avenue, resulting in approximately $0.7 million in increased grant revenues from an FDOT grant.

- Economic environment-related intergovernmental revenues:
    - Hurricane Milton made landfall on October 5, 2024, causing significant damage throughout Volusia County. Following a presidential major disaster declaration issued on October 11, 2024, pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act, the County became eligible for reimbursement from the Federal Emergency Management Agency (FEMA) and the Florida Division of Emergency Management (FDEM) for emergency protective measures, debris removal, and repair of County assets. During fiscal year 2025, the County recognized approximately $13.1 million in grant revenues related to Hurricane Milton recovery activities.
    - FEMA and state grant revenues related to Hurricane Matthew, Irma, Dorian, Ian, and Nicole recovery decreased by approximately $1.5 million in fiscal year 2025 compared to the prior fiscal year, primarily attributable to a higher volume of eligible reimbursable activities completed in the prior fiscal year compared to the current fiscal year.
    - Revenues related to the Daytona Beach International Airport parcel 62 development project decreased by approximately $2.8 million in fiscal year 2025, from approximately $3.2 million in fiscal year 2024 to approximately $0.4 million, reflecting the substantial completion of site preparation work during the prior fiscal year with only limited remaining eligible expenditures incurred in fiscal year 2025.
    - The HOME Investment Partnerships (HOME) program recorded an increase of approximately $0.8 million in operating grant revenues in fiscal year 2025, primarily attributable to construction progress on the Minnesota Avenue development in unincorporated Orange City, a 68-unit affordable rental housing project awarded gap funding by the County Council in fiscal year 2024. HOME revenues are recognized as qualifying development expenditures are incurred; accordingly, the increase reflects the advancement of construction activity on this project during fiscal year 2025.
    - Housing Choice Voucher (Section 8) program revenues increased by approximately $0.8 million in fiscal year 2025, driven by higher rental costs within the program. As rents increased, program expenditures increased correspondingly, resulting in higher federal reimbursements recognized as operating grant revenues. The federal government funds the full cost of rental assistance under this program.
    - Grant revenues increased by approximately $0.6 million compared to the prior fiscal year, reflecting increased utilization of Rapid Unsheltered Survivor Housing (RUSH) funding received from the U.S. Department of Housing and Urban Development (HUD) for rapid re-housing programs to assist individuals and families affected by Hurricane Ian.
- Culture/recreation-related intergovernmental revenues:
    - In response to Hurricanes Ian and Nicole, which made landfall on September 28, 2022, and November 10, 2022, respectively, the State of Florida awarded the County grant contracts totaling over $80 million for beach sand recovery efforts. Grant revenues related to these beach restoration programs increased by approximately $5.0 million in fiscal year 2025, from approximately $1.0 million in fiscal year 2024 to approximately $6.0 million in fiscal year 2025, reflecting the advancement of beach sand restoration projects from engineering and design phases into active construction and implementation.
    - Grant revenues in the culture/recreation activity increased by approximately $0.4 million in fiscal year 2025, reflecting construction progress on Phases 2 and 3 of the passive flood control system at the Daytona Beach Regional Library, funded through a cost-reimbursement grant agreement with the Florida Department of Environmental Protection's Resilient Florida Program, with no comparable amount recognized in the prior fiscal year.

Charges for services revenue increased by approximately $0.2 million over the prior year, reflecting a higher volume of recapture payments received in connection with the sale of HOME-assisted properties during the affordability period. The HOME Investment Partnerships (HOME) program requires recapture of all or a portion of the original HOME subsidy from the net proceeds of the sale of HOME-assisted properties sold prior to the expiration of the prescribed affordability period, with such amounts recorded as charges for services program income.

In the prior fiscal year, approximately $0.2 million in insurance recoveries were reported as an other financing source related to Hurricanes Matthew, Ian, and Nicole. The current year had a combined approximate $3.3 million in insurance recoveries for Hurricanes Ian, Nicole, and Milton resulting in an increase of approximately $3.0 million (rounding variance $0.1 million) between the fiscal years for such recoveries. This decrease is caused by normal year-over-year fluctuation in hurricane insurance proceeds as such proceeds are recognized when claims are paid by insurers and vary based on the timing of claim processing and payment for eligible losses.

Major variances in the expenditures of the federal and state grant fund include the following:

- In the economic environment function:
    - Hurricane Milton made landfall on October 5, 2024, causing significant damage throughout Volusia County. Following a presidential major disaster declaration issued on October 11, 2024, pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act, the County became eligible for reimbursement from FEMA and the Florida Division of Emergency Management (FDEM) for emergency protective measures, debris removal, and repair of County assets. During fiscal year 2025, the County incurred approximately $10.9 million in Hurricane Milton recovery expenditures classified as current expenditures, with corresponding revenues reflected in the intergovernmental revenues.
    - Housing Choice Voucher (Section 8) program expenditures increased by approximately $0.8 million in fiscal year 2025 compared to the prior fiscal year, driven by higher rental costs within the program. As rents increased, program expenditures increased correspondingly.
    - Expenditures in the economic environment function related to Hurricane Dorian, Hurricane Ian, and Hurricane Nicole recovery decreased by approximately $1.8 million in fiscal year 2025, reflecting a reduction in recovery expenditures under those federal disaster grant programs as recovery initiatives progressed toward closeout during fiscal year 2025.
    - HOME Investment Partnerships (HOME) program expenditures increased by approximately $1.2 million in fiscal year 2025 compared to the prior fiscal year, primarily attributable to construction progress on the Minnesota Avenue development in unincorporated Orange City, a 68-unit affordable rental housing project awarded gap funding by the County Council in fiscal year 2024.
    - Rapid Unsheltered Survivor Housing (RUSH) grant expenditures increased by approximately $0.6 million in fiscal year 2025 compared to the prior fiscal year, reflecting increased utilization of funding received from the U.S. Department of Housing and Urban Development (HUD) to assist individuals and families affected by Hurricane Ian.
- In the capital outlay classification:
    - Beach sand recovery projects advanced from engineering and design phases into active construction and implementation during fiscal year 2025 pursuant to grant contracts awarded by the State of Florida in response to Hurricanes Ian and Nicole, resulting in an increase of approximately $4.8 million in capital outlay expenditures.
    - Capital outlay expenditures for the Turnbull Bay Road safety improvement project from Pioneer Trail to Creek Shore Trail in the New Smyrna Beach area increased by approximately $3.5 million in fiscal year 2025, reflecting the substantial completion of construction under a Local Agency Program (LAP) agreement with the Florida Department of Transportation (FDOT), with no comparable amount in the prior fiscal year.
    - Capital outlay expenditures for the Daytona Beach International Airport parcel 62 development project decreased by approximately $2.0 million in fiscal year 2025, reflecting the substantial completion of site preparation work during the prior fiscal year with only limited remaining eligible expenditures incurred in fiscal year 2025.
    - Capital outlay expenditures for the Amelia Avenue improvement project decreased by approximately $1.1 million in fiscal year 2025, from approximately $1.7 million in fiscal year 2024 to approximately $0.6 million, reflecting the substantial completion of construction activity during the prior fiscal year with only limited remaining work occurring in fiscal year 2025.

- Facility improvements at the Volusia County Agricultural Center and Fairgrounds resulted in approximately $1.0 million in capital outlay expenditures during fiscal year 2025, funded by a state grant from the Florida Department of Agriculture and Consumer Services, with no comparable amount in the prior fiscal year.
- Hurricane Milton recovery activities resulted in approximately $0.9 million in capital outlay expenditures during fiscal year 2025, with corresponding revenues reflected in the intergovernmental revenues.
- Continued construction of Phases 2 and 3 of the passive flood control system at the Daytona Beach Regional Library resulted in approximately $0.7 million in capital outlay expenditures in fiscal year 2025, funded through a cost-reimbursement grant agreement with the Florida Department of Environmental Protection's Resilient Florida Program, with no comparable amount recognized in the prior fiscal year.
- Design work commenced during fiscal year 2025 on the Williamson Boulevard widening project from Strickland Range Road to north of Hand Avenue, resulting in approximately $0.7 million in capital outlay expenditures, with no comparable amount in the prior fiscal year.

Coronavirus local fiscal recovery fund

The County was provided an allocation of funding from the federal Coronavirus Local Fiscal Recovery Fund (CLFRF) as provided for in the American Rescue Plan Act, Public Law Number 117-2, (ARPA); the County's share of the CLFRF was $107,468,931. The County established a new separate reporting fund for the CLFRF, and the fund is still reported as a major fund for fiscal year 2025.

In addition to the $107,468,931 provided by the federal government in the form of an advance, during fiscal year 2024 the fund earned $1,738,384 of investment income while it was invested in its own investment account, segregated from the remainder of the County's regular investment pool. The investment income earned during both the current and prior years total $9,243,364. Except for a $900,000 County Council approved transfer to the general fund during the prior fiscal year, the remainder of $8,343,364 remains unspent as of the close of the fiscal year and represents the only source of fund balance for the fund.

Both intergovernmental revenues and expenditures (net of interfund transfers not related to interest) in the fund totaled $32,757,160 for fiscal year 2025. Total cumulative grant expenditures from the fund total $95,513,844 for all fiscal years. The variance between the $107,468,931 received and $95,513,844 expended is $11,955,087 and is reported as unearned revenue of the fund. Both intergovernmental revenues and expenditures increased by $18,442,532 from the prior fiscal year. The amounts in both fiscal years were reported across multiple functions, with the following being a summary of major programs by year and the resulting variance in revenues and expenditures (amounts approximate):

Program	Prior Year Intergovernmental Revenues and Expenditures	Current Year Intergovernmental Revenues and Expenditures	Variance
Revenue loss funds used for corrections personnel expenses	$6.0 million	–	($6.0) million
Mental health programs	$0.7 million	$0.1 million	($0.6) million
Broadband expansion partnership	$1.3 million	$0.6 million	($0.7) million
Infrastructure projects:			
Water and sewer infrastructure	$2.1 million	$11.9 million	$9.8 million
Stormwater infrastructure	$3.3 million	$19.0 million	$15.7 million
Other expenses, including administration	$0.9 million	$1.1 million	$0.2 million
Total	**$14.3 million**	**$32.7 million**	**$18.4 million**

The changes in intergovernmental revenues and expenditures associated with each individual project are a result of different timelines for completion of the various projects. The projects were all approved by the County Council for use of the CLFRF funding in February 2022, with limited amendments occurring since the original approval. All projects under the CLFRF are one-time in nature, as the CLFRF is not a recurring revenue source.

CLFRF investment income decreased by approximately $1.4 million compared to the prior fiscal year due to the continued draw down of the grant funds provided in advance as the programs are executed, which provides less principal for investment.

Community development block grant – disaster recovery fund

The Community Development Block Grant – Disaster Recovery (CDBG-DR) fund accounts for the fiscal activity relating to the County's direct allocation of federal grant awards total approximately $462.4 million, for Hurricanes Ian ($328.9 million) and Milton ($133.5 million). These funds, received directly from the federal government, support Hurricane Ian recovery efforts in the most impacted and distressed areas through disaster relief, infrastructure restoration, housing development, economic revitalization, and mitigation projects. The grant is being provided to the County by the federal government on a reimbursement basis and expected to have a total duration of six years from inception to completion of all projects.

Intergovernmental revenues totaled $22,530,014, with charges for services of $9,727 representing program income from required insurance proceed offsets for individuals receiving assistance. The total of these two amounts, along with prior year program income, funded the total current year expenditures of the program of $22,559,473.

In fiscal year 2025, program activity increased by approximately $19.9 million over the prior fiscal year, from approximately $2.6 million in fiscal year 2024 to approximately $22.5 million in fiscal year 2025, as recovery initiatives advanced into implementation, primarily within the single-family homeowner assistance program.

Road impact fees fund

The road impact fees fund accounts for the fiscal activity relating to the County's road impact fees and proportionate fair share agreements, which are capital charges and agreements that fund growth-related road needs. The fund's revenues of $26,599,389 exceeded its expenditures of $11,785,236 by $14,814,153 for fiscal year 2025, increasing the fund balance of the fund from $106,610,468 to $121,424,621 at the close of the fiscal year. Total revenues decreased by $7,801,596, or 22.7 percent for fiscal year 2025 compared to fiscal year 2024 while expenditures increased by $4,690,933, or 66.1 percent for the same period.

Major increases or decreases in road impact fees fund revenues are explained as follows:

- Road impact fees and proportionate fair share developer agreements decreased by approximately $5.9 million in fiscal year 2025, from approximately $27.4 million in fiscal year 2024 to approximately $21.5 million in fiscal year 2025. This decrease is attributable in part to the timing of proportionate fair share agreements, under which developers contribute their share of transportation improvement costs in advance and receive dollar-for-dollar credits against future road impact fee obligations, resulting in variability in the combined revenue stream between fiscal years that does not necessarily reflect an equivalent change in overall development activity.

- As previously discussed in the governmental activities section, investment income decreased across all funds in fiscal year 2025 compared to the prior fiscal year, with the reduction in the road impact fees fund totaling approximately $1.5 million.

- The fund had a decrease of approximately $0.4 million in miscellaneous revenues in connection with a reimbursement of prior year expenditures recorded in fiscal year 2024. The payment was received outside of the period of availability for the prior year financial statements under the modified accrual basis of accounting. Due to different bases of accounting, this variance only occurs at the fund reporting level.

Major increases or decreases in road impact fees fund expenditures are directly related to the variation in what projects are commenced, continued, or completed in each of the fiscal years. Major variances in the capital outlay expenditures of the road impact fees fund include the following:

- Construction commenced on the Beresford Avenue extension from Blue Lake Avenue to the Dr. Martin Luther King Jr. Beltway during fiscal year 2025, resulting in an increase of approximately $3.1 million in capital outlay expenditures compared to the prior fiscal year.
- Construction activity on the Williamson Boulevard widening project from Strickland Range Road to Hand Avenue increased significantly in fiscal year 2025, resulting in an increase of approximately $2.5 million in capital outlay expenditures compared to the prior fiscal year.

- Construction on the LPGA Boulevard at Clyde Morris Boulevard intersection project ramped up significantly in fiscal year 2025, increasing expenditures by approximately $1.4 million compared to the prior fiscal year.
- The Veterans Memorial Parkway widening project from the current four lanes to Rhode Island Avenue was completed in fiscal year 2025, with expenditures decreasing by approximately $1.0 million from the substantial construction activity occurring in fiscal year 2024.
- The Williamson Boulevard and Strickland Range Road intersection improvements project was completed in fiscal year 2024, resulting in a decrease of approximately $1.0 million in fiscal year 2025 as no comparable expenditures recurred.
- The Blue Lake Avenue extension project was completed in fiscal year 2024, resulting in a decrease of approximately $0.7 million in fiscal year 2025 as no comparable expenditures recurred.
- Veterans Memorial Parkway extension from Graves Avenue to SR-472 continued through engineering and right-of-way acquisition phases during fiscal year 2025, increasing expenditures by approximately $0.6 million compared to the prior fiscal year.
- Engineering continued on the Hand Avenue widening project from Clyde Morris Boulevard to Nova Road during fiscal year 2025, with expenditures decreasing by approximately $0.3 million compared to the prior fiscal year.
- Engineering continued on the Dunn Avenue extension from Tomoka Farms Road to LPGA Boulevard during fiscal year 2025, with expenditures decreasing by approximately $0.2 million compared to the prior fiscal year as the engineering activity moderated.
- Tomoka Farms Road and Bellevue Avenue intersection improvements advanced through engineering during fiscal year 2025, resulting in an increase of approximately $0.2 million in capital outlay expenditures compared to the prior fiscal year.
- Pioneer Trail at Sugar Mill Drive intersection improvements were completed in fiscal year 2025, with expenditures increasing by approximately $0.1 million compared to the prior fiscal year.

Hospital-paid directed payment program – local provider participation fund

The Hospital-paid Directed Payment Program - Local Provider Participation Fund accounts for the fiscal activity related to special assessments levied on non-public hospitals to participate in an Intergovernmental Transfer (IGT) agreement with the State of Florida. The fund's revenues of $117,667,228 were less than its expenditures of $117,730,243 by $63,015 for fiscal year 2025. After accounting for transfers out to other funds of $4,369, the total decrease in fund balance was $67,384. See Note 4 to the financial statements for information on the interfund transfers.

Fund balance decreased from $3,583,321 at the beginning of the fiscal year to $3,515,937 as of the end of the fiscal year. Total revenues increased by $70,354,393, or 148.7 percent for fiscal year 2025 compared to fiscal year 2024 while expenditures increased by $72,600,371, or 160.9 percent for the same period.

The primary revenue source for this fund consists of special assessments totaling approximately $117.5 million from non-public hospitals in Volusia County, which increased by approximately $70.2 million from the prior fiscal year's amount of approximately $47.3 million. These assessments are based on a formula established by the County in accordance with state requirements and generate the local funding portion required for the Medicaid program enhancement. The significant increase was primarily due to the State's decision to expand the program's budget capacity, enabling a larger pool of supplemental Medicaid funding for participating hospitals.

The fund's major expenditure category is human services, with approximately $117.7 million in payments accrued as payable to the State of Florida Agency for Healthcare Administration (AHCA) as part of an IGT agreement. This represents an increase of approximately $72.6 million from the prior fiscal year's amount of approximately $45.1 million. These funds are matched with federal Medicaid dollars to provide enhanced reimbursement rates to participating hospitals for services provided to Medicaid patients. The expenditure increase directly corresponds to the increased assessment revenue and reflects the expanded program capacity implemented by the State.

The restricted fund balance of approximately $3.5 million is maintained to ensure stability in the program and to address timing differences between assessment collections and required state payments. The assessment for fiscal year 2025 was levied for participation in the State Fiscal Year (SFY) 2026 program.

The Hospital-paid Directed Payment Program operates under authority granted by Florida Statutes and is designed to maximize federal healthcare funding flowing to eligible providers in the county, ultimately improving healthcare access for Medicaid beneficiaries while strengthening the financial position of participating hospitals.

Proprietary funds

The County's *proprietary funds* provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of proprietary funds at the end of the year is shown below.

County of Volusia, Florida
Proprietary Funds
Unrestricted Net Position
As of September 30, 2025, and 2024

Proprietary Fund	2025	2024
Enterprise funds:		
Solid waste disposal	$ 4,733,142	$ 6,706,615
VOTRAN transit services	7,564,776	5,545,050
Water and sewer utilities	56,770,186	48,079,155
Daytona Beach International Airport (DBIA)	35,518,945	28,060,799
Parking garage	53,771	186,749
Solid waste collection	2,561,690	2,128,054
Total enterprise funds	**$ 107,202,510**	**$ 90,706,422**
Internal service funds	$ 30,262,396	$ 19,305,819

The net increase in unrestricted net position of the enterprise funds was primarily due to combined operating income before depreciation expense of the water and sewer utilities and solid waste disposal funds of approximately $9.9 million, investment income (nonoperating revenue) of all enterprise funds of approximately $6.5 million, and net transfers into the VOTRAN transit services fund of approximately $11.8 million. These items were offset by the combined operating losses before depreciation expense of the VOTRAN transit services and DBIA funds of approximately $10.7 million, as well as consumption of unrestricted net position for capital assets of the solid waste disposal and DBIA funds of approximately $1.3 million. Changes in the amounts reported for revenues and expenses versus the prior year are the same as those previously listed in the discussion of business-type activities.

The increase in unrestricted net position of the internal service funds was primarily due to combined operating income before depreciation expense of approximately $2.6 million, net transfers in of approximately $7.9 million, as well as combined non-operating income of approximately $5.0 million, which was offset by consumption of unrestricted net position for capital assets of approximately $4.6 million.

General Fund Budgetary Highlights

Original Budget compared to Final Budget

A summary of the significant budget amendments within the general fund is as follows:

- As part of a mid-year budget amendment, the County Council approved a budget amendment to transfer appropriations for the purchase of the Holsonback Drive facility to a separate capital projects fund. The County currently utilizes the property at 1845 Holsonback Drive for governmental, non-aviation purposes under an Interdepartmental Agreement with Daytona Beach International Airport established to satisfy Federal Aviation Administration (FAA) requirements; however, FAA regulations governing airport-owned property not used for aviation purposes created an unsustainable financial arrangement requiring the County to pay market-rate rent from property tax dollars. To resolve this, the County worked with the FAA to release the property from airport ownership and purchase it at fair market value. The purchase was originally budgeted in fiscal year 2025; however, as the transaction was not completed until fiscal year 2026, the appropriation was transferred to a separate capital projects fund to preserve the funding. Capital outlay expenditures were reduced by $10,100,000, with a corresponding increase in transfers out to the Holsonback capital projects fund established for the purchase.

- Under the oversight of the Florida Department of Revenue, a budget amendment was approved for the Tax Collector to fund salary and market adjustment increases for Tax Collector employees. The Tax Collector's office conducted a compensation comparison study relative to comparable constitutional offices in other Florida counties, resulting in a total wage adjustment of 15.0 percent for Tax Collector employees in fiscal year 2025. Tax Collector expenditures within the general government functional area were increased by $1,058,330, funded from general fund reserves.

- The Florida Department of Revenue, as the budgetary authority for the Property Appraiser, approved a budget amendment related to a parcel mapping project. The County originally set aside approximately $2.2 million in general fund reserves to fund the project; however, because any unspent appropriation in the Property Appraiser's budget at year-end is subject to the constitutional officer excess fee distribution process, the County reclaims the unspent project balance annually and reappropriates it in the subsequent fiscal year. This reappropriation requires a corresponding budget amendment through the Florida Department of Revenue to restore the spending authority in the Property Appraiser's budget. For fiscal year 2025, this reappropriation resulted in a $1,686,573 increase in Property Appraiser expenditures within the general government functional area, funded from beginning fund balance.

- Contemporaneously with the acceptance of a grant, the County Council approved a budget amendment to transfer the Emergency Operations Center (EOC) expansion project to a separate fund in order to facilitate federal grant administration. Capital outlay expenditures were reduced by $2,575,000, with a corresponding increase in transfers out to the newly established EOC expansion capital projects fund.

- Contemporaneously with the related purchase, the County Council approved a budget amendment to fund additional appropriations for the Elections Warehouse project by transferring $1,887,149 to a separate capital projects fund established for the project, funded from beginning fund balance that originated from Supervisor of Elections excess fees of fiscal year 2024 and $1,387,149 from the COVID transition sub-fund of the general fund representing excess proceeds previously appropriated for the fire alerting system project.

- As part of a mid-year budget amendment, the County Council approved a budget amendment to fund the rollover of prior year purchase orders for the beach management fund. Transfers out to the beach fund were increased by $892,859, funded from beginning fund balance. This was necessary because as of the close of the prior fiscal year end (September 30, 2024) no fund balance was left in the beach management fund to provide resources for encumbrances (purchase orders) that crossed fiscal years.

- Contemporaneously with the approval of the related agreement, the County Council approved a budget amendment to fund homeless initiatives through a tri-party interlocal agreement between the County, the City of Daytona Beach, and First Step Shelter. The County committed to a five-year declining funding schedule totaling $1.3 million, with $400,000 appropriated in fiscal year 2025 as the initial year payment. The amendment had the following effects on the general fund budget:

o Increase in housing and urban development expenditures within the economic environment functional area	$1,300,000
o Increase in budgeted investment income revenue	$1,075,000
o Decrease in reserves	$ 225,000

- Contemporaneously with the related County Council-approved purchase, staff executed a budget transfer of $344,538 to fund a new patient care reporting software contract, increasing fire services expenditures within the public safety classification and decreasing reserves.

- As part of the year-end budget amendment, the County Council approved additional transfers out of $5,289,359 to be provided to the health insurance self-insurance fund. The transfers out were sourced from the reserves of the general fund, and the transfer was needed to refill the reserve for incurred-but-not-paid expenses of the health insurance fund to statutorily-required levels.

- As part of the year-end budget amendment, the County Council approved budget amendments to provide an additional beach subsidy to the beach fund. Transfers out to the beach fund were increased by $6,949,250, funded from beginning fund balance. The additional subsidy was needed due to revenues in the beach management fund performing under the amount originally budgeted for both on and off beach parking. While the revenues exceeded prior year actuals, County staff had originally estimated a larger increase in revenues than what actually occurred during the year, necessitating additional general fund subsidy over the original budget amount.

- As part of the year-end budget amendment, the County Council approved a budget amendment to close the medical examiner building capital projects fund and return its residual resources to the general fund. Budgeted transfers in from the closed capital project fund were increased by $690,309, with a corresponding increase to general fund reserves.

- As part of the year-end budget amendment, the County Council approved a budget amendment to fund the County's matching obligation for FEMA public assistance grants related to Hurricane Milton. The amendment had the following effects on the General Fund budget:

    - Increase in transfers out for the Hurricane Milton FEMA match obligation $209,630
    - Decrease in ending fund balance $186,999
    - Decrease in reserves $ 22,631

- As part of the year-end budget amendment, the County Council approved a budget amendment to recognize anticipated FEMA public assistance reimbursements to the general fund related to Hurricane Milton. Budgeted transfers in were increased by $263,224, with a corresponding increase to general fund reserves.

- As part of the year-end budget amendment, the County Council approved a budget amendment to reimburse the airport fund for prior year electrical costs incurred on behalf of the general fund. Transfers out to the airport fund were increased by $352,512, funded from general fund reserves.

- A staff-initiated budget transfer was executed to fund the County's State-mandated Medicaid cost-sharing obligation from reserves. The final assessment of the County's Medicaid obligation exceeded the amount originally budgeted, resulting in a $343,369 increase in Medicaid expenditures within the human services functional area, funded from general fund reserves.

- A staff-initiated budget transfer was executed to fund the County's State-mandated Department of Juvenile Justice (DJJ) cost-sharing obligation from reserves. Florida Statutes require counties to share in the cost of juvenile detention, and the final DJJ assessment exceeded the amount originally budgeted, resulting in a $666,801 increase in corrections expenditures within the public safety functional area, funded from general fund reserves.

Final Budget compared to Actual

Actual revenues in the general fund were $1,560,685 less than estimated in the budget (as amended). The most significant variances in general fund revenues versus the budget include:

- For intergovernmental revenues:

    - Intergovernmental revenues were approximately $1.7 million under budget, driven primarily by state revenue sharing distributions that fell short of original estimates. The original budget was formulated based on prior year trends that indicated continued growth in state sales tax collections and other formula-driven distributions; however, those collections leveled off during fiscal year 2025, resulting in lower-than-anticipated distributions to the County.

    - Revenues from hospital district Medicaid contributions were approximately $0.6 million under budget in fiscal year 2025. Pursuant to section 409.915, Florida Statutes, the County apportions a part of its required State Medicaid matching contribution to hospital districts within the county. The underlying apportionment increased by approximately $0.3 million proportionally with the State's increase in the County's required Medicaid match allocation, consistent with the corresponding increase in Medicaid expenditures described above. However, the timing of hospital district payments caused approximately $0.9 million of expected contributions to fall outside the availability period for revenue recognition in governmental funds. Accordingly, those amounts were deferred as unavailable revenue to be recognized in the subsequent fiscal year upon collection, resulting in a net negative variance of approximately $0.6 million relative to the final budget.

- For charges for services:

    - The combined budget of the general fund includes the operations of the Tax Collector. Commission revenues for Tax Collector exceeded the Tax Collector's adopted budget by approximately $1.0 million.

- The County is responsible for the administration of the county-wide ambulance system. The County performs most of the ambulance transport trips directly but also contracts with willing municipalities for the provision of ambulance services on a closest-available-unit response basis. Regardless of whether the trip was performed in-house, or via a contracted municipality, all trips are billed by and under the name of the County. The County recognizes revenues for all billed trips and additionally recognizes an expenditure for all contracted third-party medical transport trips when payable to those municipalities. In total, ambulance services revenue exceeded the amount budgeted by approximately $3.5 million or about 13.0 percent. The variance from budget reflects both conservative revenue projections and higher-than-anticipated transport volumes.

- Charges for services revenues were approximately $5.0 million under budget due to the non-recurrence of supplemental Medicaid payments through the Public Emergency Medical Transportation (PEMT) program. The PEMT program provides supplemental payments to publicly owned and operated emergency medical transportation providers for Medicaid patient transports. The final budget anticipated receipt of fiscal year 2025 program payments; however, implementation was delayed as the State of Florida continued working with the Centers for Medicare and Medicaid Services (CMS) to obtain approval. Delays were attributable to a combination of factors including a significant surge in state directed payment applications submitted to CMS for federal review and new federal payment limits and oversight requirements affecting Medicaid supplemental payment programs. The County anticipates that both the fiscal year 2025 and fiscal year 2026 program payments will be received in future fiscal years as the State works to bring the program current.

- Charges for services revenues were approximately $0.5 million over budget due to state reimbursements received for special election costs incurred by the Supervisor of Elections. Pursuant to section 100.102, Florida Statutes, the State of Florida is required to reimburse counties for actual costs incurred to conduct special elections ordered pursuant to section 100.101, Florida Statutes. As these reimbursements were not anticipated at the time the budget was formulated, no amount was included in the final budget.

- Revenue from the $30 surcharge on noncriminal traffic infractions and criminal violations, as permitted by section 318.18(14)(a), Florida Statutes, exceeded budget by approximately $0.3 million. This favorable variance is attributed to higher case volumes than projected during the budget development process.

- The combined budget of the general fund includes the operations of the Property Appraiser. Commission revenues for Property Appraiser exceeded the Property Appraiser's adopted budget by approximately $0.2 million.

- Investment income exceeded budget by approximately $0.2 million. This variance reflects the County's conservative approach to investment income projections.

Actual expenditures in the general fund were $105,075,148 less than budgeted. Over half of the budgetary variance in expenditures was reported in reserves ($53,420,437), including the following:

- Approximately $27.6 million of the approximate $53.4 million in Generally Accepted Accounting Principles (GAAP) general fund reserves are budgeted in the budgetary sub-fund that the County treats as the general fund. Reserves are budgeted for a variety of purposes, as shown in the adopted budget, the majority of which is for future capital expenditures (beyond the current budget year) and revenue stabilization. All budgeted reserves of the general fund are presented on the reserve expenditure line (under the current classification) on the budgetary comparison schedules, with the exception of the reserve for emergencies, which is presented as budgeted ending fund balance. Reserves are not typically spent in the current fiscal year, and if they were to be utilized, the budgetary authority would be transferred from the reserves line to the functional area that would make the expenditure. As such, no actual expenditures from reserves are reported by the County.

- Approximately $15.1 million of the approximate $53.4 million in total reserves of the general fund are allocated across two sub-funds: $4.2 million in the emergency medical services sub-fund (rolled over annually for the same purposes) and $10.9 million in the economic development sub-fund (one-time money rolling from year-to-year for potential County Council economic development incentives).

- Approximately $10.7 million of the approximate $53.4 million in total reserves of the general fund are reported in the Coronavirus Relief Transition and American Rescue Plan Act (ARPA) Transition sub-funds of the general fund. The resources in these sub-funds are unrestricted in nature because they were transferred from the general fund during prior fiscal years. The general fund transfers to these funds were made possible due to significant budgetary savings in the corrections division personnel expenditures during fiscal years 2020-2024. During those fiscal years, personnel expenditure budgets for the corrections division were significantly underutilized because the County was eligible to use the federal grants to pay for corrections division personnel expenditures. The savings from this underutilization that was attributable to each of the federal grants were then transferred to these transition funds, to separately account for them. All balances in these sub-funds are rolled over in the next fiscal year to accomplish the projects previously established for which these one-time funds were allocated.

The County budgets lease and subscription-based information technology arrangement (SBITA) payments within operational budgets of functional areas using the assets, not in debt service classification. This creates offsetting variances: principal and interest components appear as variances in debt service lines (totaling approximately $2.2M), with corresponding opposite variances in functional areas (approximately $2.6 million in general government across judicial ($0.5M), information technology ($1.7M), business services ($0.1M), county attorney ($0.1M) and Supervisor of Elections ($0.2M); approximately $0.5 million in public safety across Sheriff's Office ($0.1M), corrections ($0.1M), emergency medical services ($0.1M), and emergency medical administration ($0.2M); and approximately $0.3 million in human services for public health). It is noted that overall, the above variances related to leases and SBITA payments are offsetting, and therefore, do not contribute to the variance between overall expenditures and overall budget.

After consideration of the amount budgeted as reserves, the remaining approximately $51.7 million in expenditure variances as compared to the amount budgeted include the following amounts:

- Expenditures in the capital outlay classification were reported with approximately $35.4 million in budgeted yet unspent funds. When deducting for a $0.3 million variance in capital expenditures for the Supervisor of Elections, the remaining budget unspent for capital outlay expenditures is approximately $35.1 million. The unspent amount in this classification represents budgets in progress that will almost entirely be automatically reappropriated in the next fiscal year for the completion of the underlying projects pursuant to County ordinance.

- Approximately $4.8 million in capital outlay expenditures for the commencement of leases and subscription-based information technology arrangements (SBITAs) was recorded without a corresponding budget. This expenditure above budget was offset by other financing sources of the same amount, also in excess of the amount budgeted.

- Expenditures in the ambulance services functional area were approximately $2.6 million under budget due to the delay in implementation of the fiscal year 2025 Public Emergency Medical Transportation (PEMT) program. The PEMT program requires the County to contribute a state match of federal Medicaid expenses to the State of Florida Agency for Healthcare Administration (AHCA); however, as no program activity occurred during fiscal year 2025, the state match payment was not made, resulting in the positive budget variance.

- Expenditures in the emergency management functional area were approximately $2.0 million under budget due to the non-occurrence of a planned procurement of dispatch prioritization protocol software. The procurement was not completed during fiscal year 2025, and the appropriation will be reappropriated in the subsequent fiscal year for completion of the procurement.

- The Supervisor of Elections reported expenditures under budget by approximately $2.0 million. This consisted of $1.7 million in personnel and operating savings and $0.3 million in capital outlay savings for this legally separate office.

- The legally separate Property Appraiser reported expenditures under budget of approximately $1.8 million. Approximately $0.7 million of the variance was related to a supplemental appropriation by the County Council for a parcel mapping project that will be reappropriated annually until the project is completed. The remaining budgetary variance was due to savings in personnel and operating expenditures versus the amount budgeted for this legally separate office.

- Budgeted yet unspent funds reported in the economic development sub-fund totaling approximately $1.4 million including the following significant amounts (amounts are approximate):

    - $1.0 million in awarded (encumbered) but unpaid funds for economic development incentives.
    - $0.1 million of remaining unallocated funds for job creation programs.

- All balances in the economic development sub-fund are rolled over in the next fiscal year for the same purposes.
- The legally separate Tax Collector reported expenditures under budget of approximately $0.9 million due to savings in personnel and operating expenditures versus the amount budgeted for this legally separate office.
- Expenditures in the housing and urban development functional area were approximately $0.9 million under budget, representing future year funding commitments under the five-year interlocal agreement with First Step Shelter for homeless initiatives. These amounts were appropriated in fiscal year 2025 in advance of the periods in which they are contractually obligated and will be reappropriated in subsequent fiscal years consistent with the funding schedule established under the agreement.

After consideration of amounts unspent already explained above, the remaining unspent amount of actual expenditures less than budgeted is approximately $9.8 million and is spread across all functional areas of the general fund not already explained above. The variance consisted in part of approximately $5.1 million in County (non-constitutional officer) salaries and benefits expenditures coming in at less than the amount budgeted, primarily due to not filling all authorized and budgeted positions. The final piece of the variance is due to operating expenditures coming in at less than the amount budgeted by approximately $4.7 million.

Capital Asset and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2025 amounted to $1,399,034,877 (net of accumulated depreciation). This investment in capital assets includes land, easements, buildings, improvements other than buildings, leasehold improvements, equipment, intangibles, infrastructure, right-to-use assets, and construction in progress.

The current fiscal year net increase in the County's investment in capital assets net of accumulated depreciation was $112,607,594 or 8.8 percent. Governmental activities accounted for $81,034,222 (8.2 percent), while business-type activities accounted for the remaining increase of $31,573,372 (10.0 percent). Gross capital assets (before depreciation) of the governmental activities increased by $112,563,096 in net, composed of new additions of $140,006,818 offset by transfers and disposals of $27,443,722. Gross capital assets (before depreciation) of the business-type activities increased by $42,834,308 in net, composed of new additions of $56,766,025 offset by transfers and disposals of $13,931,717. Accumulated depreciation, which offsets gross capital assets, increased by $31,528,874 and $11,260,936 for governmental and business-type activities, respectively.

County of Volusia, Florida
Capital Assets
(net of accumulated depreciation and amortization)
As of September 30, 2025, and 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 263,325,020	$ 247,652,376	$ 55,992,505	$ 55,927,478	$ 319,317,525	$ 303,579,854
Easements	1,176,233	1,176,233	108,509	108,509	1,284,742	1,284,742
Intangibles	26,415,321	22,443,758	2,338,021	3,756,575	28,753,342	26,200,333
Buildings	202,938,952	192,694,958	17,302,839	18,600,805	220,241,791	211,295,763
Improvements other than buildings	96,441,837	78,312,237	159,208,592	165,026,688	255,650,429	243,338,925
Leasehold improvements	5,096,019	5,331,401	922,864	992,198	6,018,883	6,323,599
Equipment	94,509,132	91,240,762	34,856,755	31,047,197	129,365,887	122,287,959
Infrastructure	282,514,389	275,415,965	–	–	282,514,389	275,415,965
Right-to-use land and building	13,079,643	13,154,647	302,271	335,857	13,381,914	13,490,504
Right-to-use intangibles	4,350,800	1,312,186	314,075	684,832	4,664,875	1,997,018
Construction in progress	74,112,129	54,190,730	63,728,971	27,021,891	137,841,100	81,212,621
Total	**$ 1,063,959,475**	**$ 982,925,253**	**$ 335,075,402**	**$ 303,502,030**	**$ 1,399,034,877**	**$ 1,286,427,283**

Major capital asset purchases during the current fiscal year included the following:

Governmental activities

- The County acquired approximately 2,508 acres of environmentally sensitive land within the Indian River Lagoon Blueway, known as the Stewart properties, for $4,791,285 through the Volusia Forever program. The County also added acreage to the Wiregrass Prairie Preserve for $402,418, and acquired several small lots for conservation purposes under various programs totaling $9,321, for a combined total of $5,203,024 in wetland conservation land acquisitions during the fiscal year.
- At Daytona Beach International Airport (DBIA), the parcel 62 preparation project reached completion. The primary purpose of the project was to prepare the site for future development by performing mass grading between Bellevue Avenue and taxiways, creating a pad-ready site using fill from a new retention and flood mitigation pond. Construction in progress at the beginning of the year was $3,886,057, with an additional $1,947,522 being spent during the current fiscal year. Final capital value achieved was $5,833,579.
- The County acquired two agricultural conservation easements (ACE's) valued at $1,865,590. The first being the Evans property in Lake Helen that spans 127 acres. The second was a 989-acre property known as Double Eagle Ranch in Mims. ACE's provide owners of agricultural land the option to maintain their lands under family ownership in the face of development and increasing land prices. The purchase of these properties prevents future commercial development, protects the natural resources on the land, allows for the continuation of farming in perpetuity, and preserves the land's contribution to the agricultural economy. Both properties lie within the Florida Wildlife Corridor.
- The County purchased a 356-acre property, located at 4845 State Road 44, valued at $4,678,926. The acquisition served a dual purpose: half of the land would be used to house a new motorcross complex for recreational use, while the other half remained untouched for wetland conservation. The conservation land area is adjacent to the 12,005-acre Longleaf Pine Preserve.
- The County purchased the Gateway Plaza, located in northern DeLand, in the prior fiscal year, with part of the building being used to house the new Supervisor of Elections headquarters and warehouse as a single location. Renovations of the building were commenced during fiscal year 2025, with current year expenses totaling $4,714,141 added to construction in progress at September 30, 2025.
- Construction of the new mosquito control complex advanced during the fiscal year. The project involves design, permitting, and construction of a new facility to replace outdated, non-hardened buildings with modern facilities. Construction in progress at the beginning of the year was $336,677, with additional expenses of $1,439,017 incurred during the current fiscal year, resulting in ending construction in progress of $1,775,694.
- The Marine Science Center had four separate projects that were completed during the fiscal year: an education building addition with new classrooms, an artificial reef aquarium exhibit, an aquarium quarantine deck, and utility and sewer system upgrades to accommodate current usage and future expansions. The combined construction in progress at the beginning of the year was $1,156,297, with an additional $4,218,074 being paid during the current fiscal year, resulting in a combined final capital value of $5,374,371.
- Construction of the west wing isolation dormitory expansion at the branch jail facility was completed during the fiscal year. The project replaced the west wing structure with a new half dormitory modeled on existing 2016 dorms. Construction in progress at the beginning of the year was $5,473,375, with an additional $39,163 being paid during the current fiscal year, resulting in a final capital value of $5,512,538.
- Construction of the mental health dormitory addition at the branch jail facility was completed during the fiscal year. The project constructed one building totaling approximately 11,728 gross square feet, providing two dormitory spaces with 132 beds to isolate inmates from the general jail population. Construction in progress at the beginning of the year was $3,662,799, with an additional $4,490,550 being paid during the current fiscal year, resulting in a final capital value of $8,153,349.
- Construction of the new Veterans Memorial Plaza was completed during the fiscal year. The plaza includes raised amphitheater seating, monuments, memorial plaques, a fire feature, military service branch flags, personalized pavers, decorative concrete, landscaping and lighting on the northwest side of Tom Staed Veterans Memorial Bridge. Construction in progress at the beginning of the year was $456,040, with an additional $1,030,033 being paid during the current fiscal year, resulting in a final capital value of $1,486,073.

- Improvements to the International Speedway Boulevard beach ramp were completed during the fiscal year. The project added new hardscape, lighting, landscaping, utilities and the replacement of the existing restroom. Construction in progress at the beginning of the year was $917,320, with an additional $1,707,434 being paid during the current fiscal year, resulting in a final capital value of $2,624,754.
- The 800 MHz public safety radio system modernization project was substantially completed during the fiscal year. The project involves the implementation of a modern P25 Phase II system to replace end-of-life equipment supporting over 9,000 radios used countywide. Construction in progress at the beginning of the year was $9,331,768, with an additional $1,521,343 being paid during the current fiscal year, resulting in a total improvement value of $10,853,111.
- Progress on the additions to the Emergency Operations Center continued during the fiscal year. The addition includes adding new bunk and training rooms. Construction in progress at the beginning of the year was $12,125, with an additional $632,076 being spent during the current fiscal year, resulting in an ending construction in progress of $644,201.
- Progress on the Port Orange library addition continued during the fiscal year. Work includes adding approximately 12,500 square-feet for a bookstore, teen program areas, as well as an expanded children's programs section. The project also adds additional parking. Construction in progress at the beginning of the year was $26,100, with an additional $422,037 being spent during the current fiscal year, resulting in an ending construction in progress of $448,137.
- Design and construction began on a new fire station at the northeast corner of U.S. 92 and Red John Drive in Daytona Beach. Current year spending and ending construction in progress totaled $955,807.
- Improvements to the Volusia County fairgrounds concluded during the fiscal year. The improvements included new roads, new lighting, improved drainage, and upgrades to the exhibit hall. The value of the improvements totaled $2,955,132.
- The Southeast Regional Water Reclamation Facility expansion project continued during the fiscal year. This split-funded project will expand treatment capacity from 600,000 to 1,200,000 gallons per day and upgrade to advanced wastewater treatment processes. The governmental activities (grant) funded portion had construction in progress of $446,460 at the beginning of the year, with additional costs of $3,445,759 during the current fiscal year, resulting in ending construction in progress of $3,892,219.
- Construction at the Southwest Regional Water Reclamation Facility expansion project advanced during the fiscal year. This split-funded project will expand wastewater treatment capacity from approximately 2.7 to 4.5 million gallons per day and reclaimed storage from approximately 4.5 to 9.5 million gallons to meet growth demands and accommodate septic remediation strategies. The governmental activities (grant) funded portion had construction in progress of $2,048,230 at the beginning of the year, with additional costs of $8,404,973 during the current fiscal year, resulting in ending construction in progress of $10,453,203.
- The Tomoka Farms Road Landfill Southeast expansion stormwater management system design/build project continued during the fiscal year. This split-funded project involves building a stormwater conveyance system for the new waste cell at the Tomoka Landfill to prevent surface runoff from contacting waste and becoming leachate, protecting the Tomoka River headwaters. The project is the first phase of developing a 271-acre landfill area that will provide over 100 years of disposal capacity. The governmental activities (grant) funded portion had construction in progress of $1,405,085 at the beginning of the year, with additional costs of $14,322,240 during the current fiscal year, resulting in ending construction in progress of $15,727,325.
- Development of the River to Sea Loop Trail, phases one through three, progressed during the fiscal year. Work encompasses phase one from Lake Beresford Park north to Old New York Avenue, phase two from Old New York Avenue to SR-44, and phase three from SR-44 north to the current trail end, all on the west side of DeLand. Construction in progress at the beginning of the year was $1,207,317, with an additional $400,176 being paid during the current fiscal year, resulting in ending construction in progress of $1,607,493.
- The Lake Monroe stormwater improvement and baffle boxes project concluded during the fiscal year. The improvement involved nutrient separating baffle boxes with sorption media up flow filters to reduce nutrients in the St. Johns River system. Construction in progress at the beginning of the year was $566,707, with an additional $796,993 being paid during the current fiscal year, resulting in a total value of $1,363,700.

- Work on the Pooser Pond stormwater improvement project continued during the fiscal year. Efforts focus on mitigating flooding conditions and removing nutrient loading into the Blue Spring priority focus area by constructing a pump station and forcemain to a nutrient reducing treatment system. Construction in progress at the beginning of the year was $309,285, with an additional $2,160,293 being paid during the current fiscal year, resulting in ending construction in progress of $2,469,578.
- Construction and installation of the B-19 canal double box culvert project began and was completed during the fiscal year. The project included maintenance and support to the seawall. Final capital value totaled $1,539,202.
- Construction of the Buckingham exfiltration system and stormwater improvement project concluded during the fiscal year. Work involved replacing existing pipe with an exfiltration trench, installing a weir structure, and retrofitting the Halifax River outfall with a nutrient separating baffle box to reduce nutrients. Construction in progress at the beginning of the year was $540,760, with an additional $192,000 being paid during the current fiscal year. Final capital value totaled $732,760.
- Progress on the Sheriff's Office EVOC Training Facility improvements continued during the fiscal year. The project will add 8,400 square-feet for a modular building that will house a new classroom and command center. Construction in progress at the beginning of the year was $261,459, with an additional $687,840 being spent during the current fiscal year, resulting in an ending construction in progress of $949,299.
- Updates to the criminal justice information system CAD and RMS software upgrade project were completed during the fiscal year. The project upgraded end-of-life computer aided dispatch and records management systems used by over 30 public safety agencies. Construction in progress at the beginning of the year was $4,229,234, with an additional $162,758 being paid during the current fiscal year, resulting in a final capital value of $4,391,992.
- Construction on the Ocean Center floor box utility upgrade began during the fiscal year, with current year spending and ending construction in progress totaling $1,726,949.
- The County purchased right-of-way for various infrastructure projects totaling $1,061,587 during the fiscal year.
- Contributed infrastructure was accepted from developers, adding $4,768,849 to the County's road and stormwater systems.
- Construction of infrastructure assets not yet completed totaled $22,417,105 at the close of the fiscal year, an increase of $8,017,877 from the prior fiscal year, most notably including the following activity:
    - The Williamson Boulevard and Strickland Range Road intersection improvements project continued during the fiscal year. The project includes widening of Williamson Boulevard, adding a new leg of Strickland Range Road to the west of the intersection, and installing a new traffic signal at this currently unsignalized intersection. Construction in progress at the beginning of the year was $4,045,216, with an additional $3,165,261 being paid during the current fiscal year, resulting in ending construction in progress of $7,210,477.
    - The LPGA Boulevard and Clyde Morris Boulevard intersection improvements project continued during the fiscal year. The project includes adding a second northbound left turn lane, a second eastbound left turn lane, a westbound right turn lane, new mast arm signals, and an extension of the LPGA Boulevard canal box culvert. Construction in progress at the beginning of the year was $1,554,703, with an additional $2,161,454 being paid during the current fiscal year, resulting in ending construction in progress of $3,716,157.
    - The Old Mission Road safety improvements project continued during the fiscal year. The project involves roadway safety improvements along Old Mission Road between the cities of Edgewater and New Smyrna Beach. Construction in progress at the beginning of the year was $900,798, with an additional $222,224 being paid during the current fiscal year, resulting in ending construction in progress of $1,123,022.
    - Design of the Veterans Memorial Parkway extension from Graves Avenue to SR-472 commenced during the fiscal year. The project will construct a new 2-lane road extending Veterans Memorial Parkway north from its current termination at Graves Avenue to align with the Dr. Martin Luther King Jr. Beltway, including modifications to the intersections at Graves Avenue and SR-472. Current year spending and ending construction in progress totaled $860,920.

- Construction of the Beresford Avenue extension, from Blue Lake Avenue to Kepler Road, continued during the fiscal year. The project will construct a new 2-lane road extension and reconstruct the Beresford Avenue–Blue Lake Avenue intersection, with the developer constructing the eastern portion as part of their development. Construction in progress at the beginning of the year was $424,238, with an additional $4,011,389 being paid during the current fiscal year, resulting in ending construction in progress of $4,435,627.
- The Dunn Avenue extension project continued during the fiscal year. The project will extend Dunn Avenue from its current termination west of the I-95/Tomoka Farms Road overpass east to LPGA Boulevard, including a new bridge over the Tomoka River. Construction in progress at the beginning of the year was $877,479, with an additional $657,505 being paid during the current fiscal year, resulting in ending construction in progress of $1,534,984.
- Traffic signal modernization projects were conducted at seven different locations during the fiscal year. Construction in progress at the beginning of the year was $1,316,187, with an additional $1,639,235 being paid during the current fiscal year. After capitalizing the completed projects at $2,747,708, the ending construction in progress was $207,714.

- Several infrastructure projects were concluded during the fiscal year, most notably including:
  - The Amelia Avenue safety improvements project was completed during the fiscal year. The project involves improvements from Voorhis Avenue to Ohio Avenue, including reducing the roadway from four to three lanes, intersection improvements at SR-44 and Ohio Avenue, and adding eight-foot-wide sidewalks with ADA improvements. Construction in progress at the beginning of the year was $2,233,138, with an additional $2,015,090 being paid during the current fiscal year. The project achieved a finalized capital value of $4,248,228.
  - The Pioneer Trail and Sugar Mill Drive intersection project was completed during the fiscal year. The project added a traffic signal and left turn lanes in each direction to increase intersection capacity and improve operation and safety. Construction in progress at the beginning of the year was $1,120,435, with an additional $1,041,796 being paid during the current fiscal year, resulting in a finalized capital value of $2,162,231.
  - The Turnbull Bay Road paved shoulders project was completed during the fiscal year. Construction in progress at the beginning of the year was $332,858, with an additional $4,036,689 being paid during the current fiscal year. The project achieved a finalized capital value of $4,369,547.
- Sheriff's Office equipment purchases for governmental activities included 5 pieces of heavy equipment ($210,763), 102 vehicles ($4,392,567), 144 computers ($313,106), 10 drones ($197,807), 43 pieces of information technology infrastructure ($181,092), 10 trailers ($480,402), 1 boat ($321,432), 1 helicopter ($5,666,161), and other equipment not separately listed here at $1,891,864, for a total of $13,655,194.
- Non-Sheriff's Office equipment purchases for governmental activities included 9 pieces of heavy equipment ($1,434,878), 83 vehicles ($4,279,245), 689 computers ($1,314,446), 8 drones ($163,894), 146 pieces of information technology infrastructure ($1,049,348), 25 communication radios ($115,512), 8 utility vehicles ($89,350), 11 trailers ($302,535), 83 new pieces of health department medical equipment [e.g., dental operatory chairs, portable audiometers, exam tables, oxygen concentrators] ($349,600) and 160 new pieces of EMS medical equipment [e.g., stretchers, portable x-ray system, CPR assist devices, portable and non-portable ventilators, IV pumps] ($1,220,760) and other equipment not separately listed here at $2,605,562, for a total of $12,925,130.

Business-type activities

- The VOTRAN transit services in-vehicle hardware upgrade project was completed during the fiscal year. The project upgraded fixed route and paratransit vehicles with new in-vehicle hardware systems, including driver displays, automatic vehicle location, and computer aided dispatch integration. With no current year expenditures, the project was capitalized at a final value of $1,249,484.
- VOTRAN commenced integration of its transit fleet into the County's P25 radio network during the fiscal year. The project, performed by Communications International, includes installation of P25 compatible mobile radios on buses, paratransit vehicles, and service vehicles, along with new dispatch console equipment and software to support unified radio communications. Current year spending and ending construction in progress totaled $1,265,083.

- The Daytona Beach International Airport (DBIA) security system upgrade project continued during the fiscal year. The project addresses the end-of-life current system by implementing a new system designed to effectively manage security risks and mitigate potential emerging threats. Construction in progress at the beginning of the year was $15,024,173, with an additional $1,521,142 being paid during the current fiscal year, resulting in ending construction in progress of $16,545,315.
- The Daytona Beach International Airport (DBIA) Runway 25R safety area improvement project continued during the fiscal year. The project constructs and extends the Runway 25R safety area to 1,000 feet to enhance airfield safety. Construction in progress at the beginning of the year was $151,651, with an additional $6,815,766 being paid during the current fiscal year, resulting in ending construction in progress of $6,967,417.
- Expansion of the Tomoka Farms Road Landfill gas collection system continued during the fiscal year. The project expands gas collection infrastructure to capture additional gas generated by the growing waste mass. Current year spending and capitalized costs totaled $1,583,295.
- The Tomoka Farms Road Landfill southeast expansion cell project continued during the fiscal year. The project involves design of the first 20-acre waste cell within the 271-acre southeast expansion area, which will provide over 100 years of disposal capacity for the landfill. Construction in progress at the beginning of the year was $1,069,637, with an additional $1,696,027 being paid during the current fiscal year, resulting in ending construction in progress of $2,765,664.
- The Tomoka Farms Road Landfill southeast expansion stormwater management system continued during the fiscal year. The split-funded project involves constructing a stormwater conveyance system across the full 271-acre expansion area to prevent surface runoff from contacting waste and becoming leachate, protecting the Tomoka River headwaters. Construction in progress at the beginning of the year was $759,026, with an additional $7,220,049 being paid during the current fiscal year, resulting in ending construction in progress of $7,979,075.
- The Southwest Regional Water Reclamation Facility expansion project continued during the fiscal year. This split-funded project will expand wastewater treatment capacity from approximately 2.7 to 4.5 million gallons per day and reclaimed storage from approximately 4.5 to 9.5 million gallons to meet growth demands and accommodate septic remediation strategies. The enterprise fund portion had no prior year construction in progress, with current year spending and ending construction in progress totaling $17,774,454.
- The Southeast Regional Water Reclamation Facility expansion project continued during the fiscal year. This split-funded project will expand treatment capacity from 600,000 to 1,200,000 gallons per day and upgrade to advanced wastewater treatment processes. The enterprise fund portion had beginning construction in progress of $1,078,106, with current year costs of $1,664,102, resulting in ending construction in progress of $2,742,208.
- The Oak Hill U.S. 1 utility extensions project concluded during the fiscal year. The project included over 6,000 linear feet of water distribution mains and hydrants along U.S. 1, plus additional extensions along River Road. Construction in progress at the beginning of the year was $3,066,721, with an additional $34,210 being paid during the current fiscal year, resulting in a finalized capital value of $3,100,931.
- Phase one of the Fort Florida Road water, sewer, and reclaimed water line project concluded during the fiscal year with a final capital value of $1,562,743. Phase two also commenced and was completed during the fiscal year, with current year spending and a final capital value of $2,615,827.
- Contributed infrastructure was accepted from developers, adding $1,084,698 to the County's water and sewer systems.
- Major equipment acquisitions for business-type activities totaled $11,561,382 and included 2 landfill compactors ($2,539,455), 5 pieces of solid waste heavy equipment ($1,548,661), 7 solid waste semi-tractors/semi-trailers ($1,248,979), 13 buses ($2,612,311), 113 automatic vehicle location (AVL) system units ($1,578,335), 4 bus lifts ($670,555), 1 generator ($422,819), 4 message boards ($87,496), 3 tractors ($221,655), 4 mowers ($92,552), 12 pieces of IT infrastructure ($64,500), and other equipment not separately listed ($474,064).

Additional information on the County's capital assets can be found in Note 7 on pages 159-161 of this report.

Long-term bonded debt and note payable

At the end of fiscal year 2025, the County's total long-term bonded debt and notes payable outstanding, before issuance premiums, amounted to $75,468,307. At September 30, 2025, this amount only includes bonds secured by specified revenue sources (i.e., revenue bonds) and notes payable.

County of Volusia, Florida
Outstanding Debt
Revenue and Notes Payable
As of September 30, 2025, and 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenue bonds	$ 36,290,000	$ 39,260,000	$ 9,690,000	$ –	$ 45,980,000	$ 39,260,000
Notes payable	18,186,020	20,816,333	11,302,287	12,545,887	29,488,307	33,362,220
Total	**$ 54,476,020**	**$ 60,076,333**	**$ 20,992,287**	**$ 12,545,887**	**$ 75,468,307**	**$ 72,622,220**

During fiscal year 2025, the County issued its Capital Improvement Revenue Bonds (Solid Waste), Series 2024, at a face value of $9,690,000. The debt is backed by a covenant to budget and appropriate annually for the payment to occur from all legally available non-ad valorem revenues, however, the debt service is projected to be repaid solely from the revenues of the landfill.

The County also incurred new debt through a State Infrastructure Bank (SIB) loan associated with its obligation to fund a portion of the infrastructure for Phase 2B of the SunRail commuter rail system (the DeLand extension). Debt proceeds and related capital expenditures are drawn on a reimbursement basis as the Florida Department of Transportation (FDOT) incurs construction costs for the system expansion. During fiscal year 2025, the County made its final draw on this loan, totaling $7,160.Overall, the County's outstanding debt, before issuance premiums, increased by $2,846,087, or 3.9 percent, during fiscal year 2025. This net increase reflects the new debt issuances described above, partially offset by regularly scheduled principal retirements totaling $6,851,073.

Additional information on the County's debt can be found in Note 8 on pages 162-167 of this report.

Other Matters of Significance

In developing the fiscal year 2026 budget, the County Council considered many factors including the following major components:

- General fund taxable property values increased by 7.9 percent to approximately $65.8 billion with 2.8 percent from new construction and the balance of the increase being from reassessments. For fiscal year 2026, the County adopted a millage rate of 3.2007 for the general fund, the same as the prior year rate. Maintaining the same millage rate will generate approximately $9.6 million in additional tax revenue over the rolled-back (as defined by Florida Statutes) tax rate. An additional approximate $5.2 million in property tax revenues will be generated attributable to new construction added to the tax roll.
- The additional property tax revenues were necessary to address significant budgetary pressures across both revenues and expenditures. State revenue sharing collections declined by approximately $2.9 million from the prior year adopted budget, and state-shared sales tax distributions decreased by approximately $2.4 million. On the expenditure side, the required transfer to the Beach Management Fund increased by approximately $6.3 million over the prior year adopted budget, driven primarily by a shortfall in projected off-beach parking revenues, requiring additional General Fund support to maintain beach operations and capital improvements.
- External expenses in the budgetary general fund increased by approximately $4.1 million, or 11.3 percent, over the prior year adopted budget, driven primarily by growth in SunRail operations and maintenance, the State Medicaid contribution, and Department of Juvenile Justice funding — all of which are largely outside of County control.

- Despite facing approximately $4.2 million in combined wage, health insurance, and Florida Retirement System cost increases, County departments collectively submitted net reduced budget requests, achieving approximately $1.6 million in operational savings through departmental efficiencies, reduced transfers, and improved cost recovery.
- Law enforcement fund taxable property values increased by the same percentages and amounts as the general fund. For fiscal year 2026, the County adopted a millage rate sufficient to fully fund the Sheriff's Office budget request of the County Council, of 1.5994, the same as the prior year rate. Maintaining the fiscal year 2025 millage rate is expected to generate approximately $4.8 million in additional tax revenue over the rolled-back (as defined by Florida Statutes) tax rate. An additional approximate $2.6 million in property tax revenues will be generated attributable to new construction added to the tax roll. The additional property tax revenues were necessary to fully fund the Sheriff's budget request for fiscal year 2026.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, contact the County's Chief Financial Officer, 123 West Indiana Avenue, Room 300, DeLand, FL 32720-4602. Additional financial information can be found on our website http://www.volusia.org/finance.

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BASIC FINANCIAL STATEMENTS

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
September 30, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Equity in pooled cash and investments	$ 739,116,507	$ 106,278,962	$ 845,395,469	$ -
Cash and cash equivalents outside pool	71,239,133	5,907,722	77,146,855	10,878,056
Investments outside pool	-	-	-	2,144,830
Restricted:				
Equity in pooled cash and investments	-	4,144,213	4,144,213	-
Cash and cash equivalents outside pool	-	34,853,591	34,853,591	-
Receivable	-	258,517	258,517	-
Prepaid items	-	2,658,455	2,658,455	-
Accounts receivable, net	27,547,383	7,128,014	34,675,397	6,105
Accrued interest receivable	7,904,816	-	7,904,816	-
Leases receivable	658,439	72,617,638	73,276,077	-
Employee receivable	69,786	-	69,786	-
Taxes receivable	2,482,682	-	2,482,682	-
Notes receivable, net	1,906,174	-	1,906,174	-
Special assessments receivable - current	117,540,189	-	117,540,189	-
Due from component units	19,663	-	19,663	-
Due from primary government	-	-	-	1,754
Due from other governments	66,180,012	29,731,121	95,911,133	120,048
Internal balances	(4,749,915)	4,749,915	-	-
Inventories	3,422,227	861,117	4,283,344	-
Prepaid items	5,554,302	817,381	6,371,683	313,007
Deposits	226,300	10,000	236,300	-
Real estate held for sale	316,494	-	316,494	-
Net pension asset	6,135,744	-	6,135,744	-
Capital assets:				
Nondepreciable:				
Land	263,325,020	55,992,505	319,317,525	-
Easements	1,176,233	108,509	1,284,742	-
Intangibles	19,017,365	917,511	19,934,876	-
Construction in progress	74,112,129	63,728,971	137,841,100	-
Depreciable:				
Buildings	432,014,200	49,849,346	481,863,546	-
Improvements other than buildings	159,711,815	435,634,747	595,346,562	-
Equipment	255,210,910	84,172,746	339,383,656	6,120,948
Leasehold improvements	7,619,390	1,387,642	9,007,032	39,436
Infrastructure	684,558,625	-	684,558,625	-
Right-to-use land and building	17,860,679	436,615	18,297,294	-
Intangibles	7,435,721	2,839,417	10,275,138	-
Right-to-use intangibles	7,242,356	1,363,531	8,605,887	-
Less: accumulated depreciation	(865,324,968)	(361,356,138)	(1,226,681,106)	(5,772,516)
Total assets	2,109,529,411	605,092,048	2,714,621,459	13,851,668
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	94,572,413	4,625,930	99,198,343	263,848
Deferred outflows related to OPEB	779,203	-	779,203	2,839,831
Unamortized charges on debt refundings	1,090,844	-	1,090,844	-
Unamortized asset retirement obligations	1,295,715	710,467	2,006,182	-
Total deferred outflows of resources	97,738,175	5,336,397	103,074,572	3,103,679
LIABILITIES				
Accounts and contracts payable	148,055,736	15,549,709	163,605,445	386,158
Accrued liabilities	15,704,807	3,097	15,707,904	709,406
Due to component units	1,754	-	1,754	-
Due to primary government	-	-	-	19,663
Due to other governments	6,121,555	310,674	6,432,229	4,748,159

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position (concluded)
September 30, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
LIABILITIES (continued)				
Accrued interest payable	516,367	211,964	728,331	-
Current liabilities payable from restricted assets:				
Accrued interest payable	-	24,795	24,795	-
Deposits	2,133,165	568,278	2,701,443	2,155,133
Unearned revenue	26,536,628	326,707	26,863,335	-
Non-current liabilities:				
Due within one year:				
Advance rents	-	79,045	79,045	-
Compensated absences payable	16,186,036	943,169	17,129,205	1,492,687
Estimated claims payable	9,192,268	-	9,192,268	-
Leases payable	1,267,463	28,618	1,296,081	-
IT subscriptions payable	1,902,120	57,265	1,959,385	-
Notes payable	877,000	1,279,230	2,156,230	-
Bonds payable	3,075,000	314,032	3,389,032	-
Asset retirement obligations	126,500	151,800	278,300	-
Pollution remediation payable	54,627	212,929	267,556	-
Total OPEB liability	2,363,027	-	2,363,027	13,339
Due in more than one year:				
Advance rents	-	1,501,855	1,501,855	-
Compensated absences payable	24,184,247	1,628,876	25,813,123	543,721
Estimated claims payable	13,536,732	-	13,536,732	-
Leases payable	12,601,265	311,018	12,912,283	-
IT subscriptions payable	2,069,898	264,761	2,334,659	-
Notes payable	17,309,020	10,023,057	27,332,077	-
Bonds payable	33,215,000	9,859,716	43,074,716	-
Asset retirement obligations	2,458,501	1,192,272	3,650,773	-
Pollution remediation payable	-	123,203	123,203	-
Landfill closure costs payable	-	48,910,818	48,910,818	-
Total OPEB liability	29,431,575	-	29,431,575	673,881
Net pension liability	266,331,808	10,874,031	277,205,839	11,688,950
Total liabilities	635,252,099	104,750,919	740,003,018	22,431,097
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	73,867,818	3,976,358	77,844,176	2,792,813
Deferred inflows related to OPEB	10,573,558	-	10,573,558	387,628
Deferred inflows related to leases	632,337	69,009,890	69,642,227	-
Total deferred inflows of resources	85,073,713	72,986,248	158,059,961	3,180,441
NET POSITION				
Net investment in capital assets	1,000,773,460	311,677,076	1,312,450,536	387,868
Restricted:				
Public safety functions	16,008,367	-	16,008,367	-
Environmental and stormwater management	45,483,484	-	45,483,484	-
Transportation construction and operation	182,716,785	-	182,716,785	-
Housing, tourism, and economic programs	30,954,502	-	30,954,502	-
Social services and community programs	40,289,572	-	40,289,572	-
Library, parks, and cultural programs	89,193,317	-	89,193,317	-
Debt service principal and interest	2,889,727	176,963	3,066,690	-
Passenger facility charges program	-	3,789,373	3,789,373	-
Equipment replacement	-	486,986	486,986	4,768,581
Maintenance and operations	-	2,658,455	2,658,455	-
Payment of pension benefits	6,135,744	-	6,135,744	-
Unrestricted	72,496,816	113,902,425	186,399,241	(13,812,640)
Total net position	$ 1,486,941,774	$ 432,691,278	$ 1,919,633,052	$ (8,656,191)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
For the Fiscal Year Ended September 30, 2025

FUNCTIONS / PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 102,197,239	$ 15,123,472	$ 117,643	$ 131,032
Public safety	318,147,417	65,115,580	9,921,576	1,354,714
Physical environment	18,502,746	2,814,115	39,923,723	2,017,780
Transportation	54,135,216	2,052,132	10,887,021	34,721,286
Economic environment	75,174,956	372,873	52,608,335	446,902
Human services:				
Hospital-paid directed payment program	117,730,243	-	117,667,227	-
Other human services	37,092,270	549,262	14,443,265	-
Culture/recreation	79,167,801	16,832,214	9,563,768	6,510,615
Interest on long-term debt	2,318,433	-	92,358	-
Total governmental activities	804,466,321	102,859,648	255,224,916	45,182,329
Business-type activities:				
Solid waste disposal	31,901,346	30,310,406	67,530	-
Daytona Beach International Airport	24,853,265	14,204,564	4,662,786	15,182,961
VOTRAN transit services	38,726,967	3,242,182	20,340,026	6,122,129
Water and sewer utilities	22,463,854	24,767,788	256,058	23,070,767
Parking garage	3,840,478	3,232,452	-	44,620
Solid waste collection	13,129,296	13,265,910	-	-
Total business-type activities	134,915,206	89,023,302	25,326,400	44,420,477
Total primary government	$ 939,381,527	$ 191,882,950	$ 280,551,316	$ 89,602,806
Component units:				
Clerk of the Circuit Court	$ 24,962,156	$ 18,592,800	$ 6,576,169	$ -
Volusia County Law Library	945,152	40,163	-	-
Total component units	$ 25,907,308	$ 18,632,963	$ 6,576,169	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities (concluded)
For the Fiscal Year Ended September 30, 2025

FUNCTIONS / PROGRAMS	Net (Expense) Revenue and Changes in Net Position			
	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Primary government:				
Governmental activities:				
General government	$ (86,825,092)	$ -	$ (86,825,092)	
Public safety	(241,755,547)	-	(241,755,547)	
Physical environment	26,252,872	-	26,252,872	
Transportation	(6,474,777)	-	(6,474,777)	
Economic environment	(21,746,846)	-	(21,746,846)	
Human services:				
Hospital-paid directed payment program	(63,016)	-	(63,016)	
Other human services	(22,099,743)	-	(22,099,743)	
Culture/recreation	(46,261,204)	-	(46,261,204)	
Interest on long-term debt	(2,226,075)	-	(2,226,075)	
Total governmental activities	(401,199,428)	-	(401,199,428)	
Business-type activities:				
Solid waste disposal	-	(1,523,410)	(1,523,410)	
Daytona Beach International Airport	-	9,197,046	9,197,046	
VOTRAN transit services	-	(9,022,630)	(9,022,630)	
Water and sewer utilities	-	25,630,759	25,630,759	
Parking garage	-	(563,406)	(563,406)	
Solid waste collection	-	136,614	136,614	
Total business-type activities	-	23,854,973	23,854,973	
Total primary government	(401,199,428)	23,854,973	(377,344,455)	
Component units:				
Clerk of the Circuit Court				$ 206,813
Volusia County Law Library				(904,989)
Total component units				(698,176)
General revenues:				
Property tax	405,424,104	-	405,424,104	-
Sales tax	27,492,996	-	27,492,996	-
Public service tax	12,073,975	-	12,073,975	-
Gas tax	19,679,804	-	19,679,804	-
Tourist and convention development taxes	33,904,240	-	33,904,240	-
State revenue sharing not restricted to specific programs	14,080,726	-	14,080,726	-
Intergovernmental revenues not restricted to specific programs	1,473,171	-	1,473,171	960,221
Investment income / (loss)	18,866,769	6,479,528	25,346,297	140,670
Miscellaneous	9,351,308	204,858	9,556,166	14,792
Transfers	(10,679,568)	10,679,568	-	-
Total general revenues and transfers	531,667,525	17,363,954	549,031,479	1,115,683
Change in net position	130,468,097	41,218,927	171,687,024	417,507
Net position - beginning, as previously stated	1,356,473,677	391,472,351	1,747,946,028	(9,114,923)
Change in accounting principle	-	-	-	(196,441)
Prior period adjustment	-	-	-	237,666
Net position - beginning, as restated	1,356,473,677	391,472,351	1,747,946,028	(9,073,698)
Net position - ending	$ 1,486,941,774	$ 432,691,278	$ 1,919,633,052	$ (8,656,191)

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

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2025

	General Fund	Law Enforcement	Federal and State Grants
ASSETS			
Equity in pooled cash and investments	$ 102,286,266	$ -	$ 11,804,906
Cash and cash equivalents outside of pool	14,487,795	17,920,767	-
Accounts receivable, net	5,853,960	564,903	1,931,025
Accrued interest receivable	7,904,816	-	-
Employee receivable	69,786	-	-
Taxes receivable	575,252	88,752	-
Notes receivable, net	-	-	595,367
Leases receivable	299,745	-	-
Special assessments receivable - current	-	-	-
Due from other funds	41,328,967	1,068,098	-
Due from component units	19,663	-	-
Due from other governments	3,154,397	23,280	49,105,033
Advances to other funds	-	-	-
Inventories	451,674	253,411	-
Prepaid items	-	1,123,479	253,238
Deposits	1,300	-	-
Real estate held for sale	-	-	146,851
Total assets	$ 176,433,621	$ 21,042,690	$ 63,836,420
LIABILITIES			
Accounts and contracts payable	$ 7,418,867	$ 5,370,620	$ 4,009,165
Accrued liabilities	10,339,175	5,323,303	-
Due to other funds	771,078	1,418,019	34,100,722
Due to component units	185	-	-
Due to other governments	5,036,560	142,074	140,318
Deposits	40,415	-	432,092
Unearned revenue	18,428	-	646,319
Total liabilities	23,624,708	12,254,016	39,328,616
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	551,397	88,437	-
Unavailable revenues - other	1,191,317	-	-
Deferred inflows related to leases	284,770	-	-
Total deferred inflows of resources	2,027,484	88,437	-

(continued)

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet (continued)
Governmental Funds
September 30, 2025

	General Fund	Law Enforcement	Federal and State Grants
FUND BALANCES			
Non-spendable:			
Inventories	$ 451,674	$ 253,411	$ -
Prepaid items	-	1,123,479	253,238
Employee receivable	69,786	-	-
Restricted for:			
Public safety functions	-	8,700,237	2,655,946
Environmental and stormwater management	-	-	-
Transportation construction and operation	-	-	2,115,669
Housing, tourism, and economic programs	-	-	18,953,324
Social services and community programs	-	-	-
Library, parks, and cultural programs	-	-	904,815
Debt service principal and interest	-	-	-
Committed for:			
Library, parks, and cultural programs	-	-	-
Assigned to:			
Next fiscal year budget	149,009,620	-	-
Capital projects	-	-	-
Unassigned	1,250,349	(1,376,890)	(375,188)
Total fund balances	150,781,429	8,700,237	24,507,804
Total liabilities, deferred inflows of resources, and fund balances	$ 176,433,621	$ 21,042,690	$ 63,836,420

(continued)

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet (continued)
Governmental Funds
September 30, 2025

	Coronavirus Local Fiscal Recovery Fund	CDBG-DR	Road Impact Fees
ASSETS			
Equity in pooled cash and investments	$ -	$ -	$ 122,461,033
Cash and cash equivalents outside of pool	23,495,687	-	-
Accounts receivable, net	-	-	63,087
Accrued interest receivable	-	-	-
Employee receivable	-	-	-
Taxes receivable	-	-	-
Notes receivable, net	-	-	-
	-	-	-
Special assessments receivable - current	-	-	-
Due from other funds	-	-	-
Due from component units	-	-	-
Due from other governments	-	3,525,702	-
Advances to other funds	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Deposits	-	-	-
Real estate held for sale	-	-	-
Total assets	$ 23,495,687	$ 3,525,702	$ 122,524,120
LIABILITIES			
Accounts and contracts payable	$ 1,650,287	$ 2,834,169	$ 1,099,499
Accrued liabilities	-	-	-
Due to other funds	1,472,707	304,859	-
Due to component units	-	-	-
Due to other governments	74,242	689	-
Deposits	-	385,985	-
Unearned revenue	11,955,087	-	-
Total liabilities	15,152,323	3,525,702	1,099,499
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	-	-
Unavailable revenues - other	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	-	-	-

(continued)

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet (continued)
Governmental Funds
September 30, 2025

	Coronavirus Local Fiscal Recovery Fund	CDBG-DR	Road Impact Fees
FUND BALANCES			
Non-spendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Employee receivable	-	-	-
Restricted for:			
Public safety functions	-	-	-
Environmental and stormwater management	-	-	-
Transportation construction and operation	-	-	121,424,621
Housing, tourism, and economic programs	-	-	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	-	-	-
Debt service principal and interest	-	-	-
Committed for:			
Library, parks, and cultural programs	-	-	-
Assigned to:			
Next fiscal year budget	8,343,364	-	-
Capital projects	-	-	-
Unassigned	-	-	-
Total fund balances	8,343,364	-	121,424,621
Total liabilities, deferred inflows of resources, and fund balances	$ 23,495,687	$ 3,525,702	$ 122,524,120

(continued)

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet (continued)
Governmental Funds
September 30, 2025

	Hospital-Paid Local Provider Participation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Equity in pooled cash and investments	$ -	$ 409,088,649	$ 645,640,854
Cash and cash equivalents outside of pool	1,854,655	13,400,800	71,159,704
Accounts receivable, net	-	17,851,674	26,264,649
Accrued interest receivable	-	-	7,904,816
Employee receivable	-	-	69,786
Taxes receivable	-	1,818,678	2,482,682
Notes receivable, net	-	1,310,807	1,906,174
Leases receivable	-	358,694	658,439
Special assessments receivable - current	117,540,189	-	117,540,189
Due from other funds	-	1,540,911	43,937,976
Due from component units	-	-	19,663
Due from other governments	-	10,170,448	65,978,860
Advances to other funds	-	1,950,000	1,950,000
Inventories	-	2,469,695	3,174,780
Prepaid items	-	184,425	1,561,142
Deposits	-	-	1,300
Real estate held for sale	-	169,643	316,494
Total assets	$ 119,394,844	$ 460,314,424	$ 990,567,508
LIABILITIES			
Accounts and contracts payable	$ 115,874,538	$ 9,249,364	$ 147,506,509
Accrued liabilities	-	41,711	15,704,189
Due to other funds	4,369	5,866,222	43,937,976
Due to component units	-	1,569	1,754
Due to other governments	-	727,468	6,121,351
Deposits	-	1,274,673	2,133,165
Unearned revenue	-	13,916,794	26,536,628
Total liabilities	115,878,907	31,077,801	241,941,572
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	280,787	920,621
Unavailable revenues - other	-	15,653,358	16,844,675
Deferred inflows related to leases	-	347,567	632,337
Total deferred inflows of resources	-	16,281,712	18,397,633

(continued)

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet (concluded)
Governmental Funds
September 30, 2025

	Hospital-Paid Local Provider Participation	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES			
Non-spendable:			
Inventories	$ -	$ 2,469,695	$ 3,174,780
Prepaid items	-	184,425	1,561,142
Employee receivable	-	-	69,786
Restricted for:			
Public safety functions	-	42,901,781	54,257,964
Environmental and stormwater management	-	49,056,558	49,056,558
Transportation construction and operation	-	66,858,895	190,399,185
Housing, tourism, and economic programs	-	12,157,758	31,111,082
Social services and community programs	3,515,937	21,962,436	25,478,373
Library, parks, and cultural programs	-	100,100,925	101,005,740
Debt service principal and interest	-	3,362,023	3,362,023
Committed for:			
Library, parks, and cultural programs	-	942,396	942,396
Assigned to:			
Next fiscal year budget	-	37,394,840	194,747,824
Capital projects	-	75,576,614	75,576,614
Unassigned	-	(13,435)	(515,164)
Total fund balances	3,515,937	412,954,911	730,228,303
Total liabilities, deferred inflows of resources, and fund balances	$ 119,394,844	$ 460,314,424	$ 990,567,508

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

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position
September 30, 2025

Total fund balances of governmental funds		$ 730,228,303
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		
Nondepreciable capital assets	$ 357,257,949	
Depreciable capital assets	1,509,206,870	
Less: Accumulated depreciation	(825,372,081)	1,041,092,738
Some revenues will not be collected for several months after the close of the County's fiscal year end, they are not considered as "available" revenue in the governmental funds, and therefore, are reported as deferred inflows of resources. In the Statement of Net Position, which is presented on the accrual basis, no deferral is reported since the revenue is fully recognized in the Statement of Activities.		
Property taxes	920,621	
Other	16,844,675	17,765,296
In the fund statements, a net pension liability is not recorded until an amount due and payable and the pension plan's fiduciary net position is not sufficient for payment benefits (no such liability exists at the end of the current fiscal year). In the Statement of Net Position, the County's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the County participates is reported as a liability. In addition, the County's net pension asset for the Volunteer Firefighters Pension Plan is reported as an asset in the Statement of Net Position that is not reported on the fund statements. Finally, deferred outflows and deferred inflows related to pensions are also reported in the Statement of Net Position that are not reported in the fund statements.		
Net pension asset	6,135,744	
Net pension liability	(263,554,076)	
Deferred outflows related to pensions	93,371,261	
Deferred inflows related to pensions	(72,524,437)	(236,571,508)

(continued)

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position (concluded)
September 30, 2025

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 governmental funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. These liabilities and other debt-related deferred charges consist of the following:		
Bonds payable	(36,290,000)	
Less: Deferred charge on refunding (to be amortized as interest expense and reported as a deferred outflow)	1,090,844	
Notes payable	(18,186,020)	
Lease liability	(13,868,728)	
IT subscription liability	(3,972,018)	
Accrued interest payable	(516,367)	
Compensated absences payable	(39,539,672)	
Pollution remediation payable	(45,953)	
Asset retirement obligations	(1,680,526)	
Less: Unamortized asset retirement obligations (to be amortized as expense and reported as a deferred outflow)	1,006,167	(112,002,273)
Internal service funds are used by management to charge the costs of computer replacement, vehicle maintenance, risk management, and health insurance services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.		
Total net position	53,129,133	
Less: Amount attributable to business-type activities	(6,699,915)	46,429,218
Total net position of governmental activities		$ 1,486,941,774

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

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COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended September 30, 2025

	General Fund	Law Enforcement	Federal and State Grants
REVENUES			
Taxes	$ 188,369,755	$ 94,052,794	$ -
Licenses and permits	224,571	-	-
Intergovernmental revenues	21,984,352	1,230,911	41,281,197
Charges for services	55,178,262	23,209,305	295,633
Fines and forfeitures	2,375	6,705	-
Investment income / (loss)	9,124,086	179,316	120,023
Special assessments/impact fees	-	-	-
Miscellaneous revenues	2,609,618	4,304,196	220,844
Total revenues	277,493,019	122,983,227	41,917,697
EXPENDITURES			
Current:			
General government	88,962,630	-	-
Public safety	111,013,997	133,995,179	1,109,773
Physical environment	3,761,202	-	1,118,390
Transportation	5,575,845	-	-
Economic environment	3,518,382	-	20,265,315
Human services	22,142,196	-	3,215,683
Culture/recreation	7,977,759	-	894,212
Total current	242,952,011	133,995,179	26,603,373
Debt service:			
Principal on bonds, notes, and similar	-	-	-
Principal component of lease payments	1,366,567	-	-
Principal component of software subscriptions	2,164,774	-	-
Interest on bonds, notes, and similar	-	-	-
Interest component of lease payments	341,775	-	-
Interest related to software subscriptions	38,801	-	-
Total debt service	3,911,917	-	-
Capital outlay:			
Direct purchases	25,045,875	13,173,575	19,381,923
Lease commencement/modification	-	-	-
Subscription-based IT arrangement	4,807,340	-	-
Total capital outlay	29,853,215	13,173,575	19,381,923
Total expenditures	276,717,143	147,168,754	45,985,296
Excess (deficiency) of revenues over (under) expenditures	775,876	(24,185,527)	(4,067,599)
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	17,056,753	30,530,931	4,567,232
Transfers out to other funds	(62,438,413)	-	(2,382,056)
Issuance of notes/bonds payable	7,160	-	-
Leases (as lessee)	-	-	-
Subscription-based IT commencement	4,807,340	-	-
Proceeds from insurance recovery	-	-	3,258,130
Total other financing sources (uses)	(40,567,160)	30,530,931	5,443,306
Net change in fund balances	(39,791,284)	6,345,404	1,375,707
FUND BALANCES			
Beginning	190,572,713	2,354,833	23,132,097
Ending	$ 150,781,429	$ 8,700,237	$ 24,507,804

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Coronavirus Local Fiscal Recovery Fund	CDBG-DR	Road Impact Fees
REVENUES			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental revenues	32,757,160	22,530,014	-
Charges for services	-	9,727	-
Fines and forfeitures	-	-	-
Investment income / (loss)	1,738,384	-	5,139,412
Special assessments/impact fees	-	-	21,459,977
Miscellaneous revenues	-	-	-
Total revenues	34,495,544	22,539,741	26,599,389
EXPENDITURES			
Current:			
General government	85,021	-	-
Public safety	-	-	-
Physical environment	642,923	-	-
Transportation	-	-	-
Economic environment	893,468	22,460,851	-
Human services	274,289	-	-
Culture/recreation	-	-	-
Total current	1,895,701	22,460,851	-
Debt service:			
Principal on bonds, notes, and similar	-	-	-
Principal component of lease payments	-	-	-
Principal component of software subscriptions	-	-	-
Interest on bonds, notes, and similar	-	-	-
Interest component of lease payments	-	-	-
Interest related to software subscriptions	-	-	-
Total debt service	-	-	-
Capital outlay:			
Direct purchases	30,861,459	98,622	11,785,236
Lease commencement/modification	-	-	-
Subscription-based IT arrangement	-	-	-
Total capital outlay	30,861,459	98,622	11,785,236
Total expenditures	32,757,160	22,559,473	11,785,236
Excess (deficiency) of revenues over (under) expenditures	1,738,384	(19,732)	14,814,153
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	-
Transfers out to other funds	-	-	-
Issuance of notes/bonds payable	-	-	-
Leases (as lessee)	-	-	-
Subscription-based IT commencement	-	-	-
Proceeds from insurance recovery	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	1,738,384	(19,732)	14,814,153
FUND BALANCES			
Beginning	6,604,980	19,732	106,610,468
Ending	$ 8,343,364	$ -	$ 121,424,621

(continued)

COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances (concluded)
Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Hospital-Paid Local Provider Participation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	$ -	$ 188,529,223	$ 470,951,772
Licenses and permits	-	7,322,715	7,547,286
Intergovernmental revenues	-	45,294,975	165,078,609
Charges for services	-	19,699,587	98,392,514
Fines and forfeitures	-	1,623,411	1,632,491
Investment income / (loss)	127,039	18,285,605	34,713,865
Special assessments/impact fees	117,540,189	9,526,715	148,526,881
Miscellaneous revenues	-	10,854,108	17,988,766
Total revenues	117,667,228	301,136,339	944,832,184
EXPENDITURES			
Current:			
General government	-	5,188,921	94,236,572
Public safety	-	62,206,067	308,325,016
Physical environment	-	12,399,399	17,921,914
Transportation	-	32,118,046	37,693,891
Economic environment	-	23,949,988	71,088,004
Human services	117,730,243	10,846,675	154,209,086
Culture/recreation	-	53,912,685	62,784,656
Total current	117,730,243	200,621,781	746,259,139
Debt service:			
Principal on bonds, notes, and similar	-	5,607,473	5,607,473
Principal component of lease payments	-	45,391	1,411,958
Principal component of software subscriptions	-	-	2,164,774
Interest on bonds, notes, and similar	-	1,820,613	1,820,613
Interest component of lease payments	-	31,415	373,190
Interest related to software subscriptions	-	-	38,801
Total debt service	-	7,504,892	11,416,809
Capital outlay:			
Direct purchases	-	54,895,488	155,242,178
Lease commencement/modification	-	3,179,372	3,179,372
Subscription-based IT arrangement	-	-	4,807,340
Total capital outlay	-	58,074,860	163,228,890
Total expenditures	117,730,243	266,201,533	920,904,838
Excess (deficiency) of revenues over (under) expenditures	(63,015)	34,934,806	23,927,346
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	122,786,938	174,941,854
Transfers out to other funds	(4,369)	(128,692,708)	(193,517,546)
Issuance of notes/bonds payable	-	-	7,160
Leases (as lessee)	-	3,179,372	3,179,372
Subscription-based IT commencement	-	-	4,807,340
Proceeds from insurance recovery	-	-	3,258,130
Total other financing sources (uses)	(4,369)	(2,726,398)	(7,323,690)
Net change in fund balances	(67,384)	32,208,408	16,603,656
FUND BALANCES			
Beginning	3,583,321	380,746,503	713,624,647
Ending	$ 3,515,937	$ 412,954,911	$ 730,228,303

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

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended September 30, 2025

Net change in fund balances of governmental funds		$ 16,603,656
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital purchases as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital assets	$ 122,088,835	
Less: Current year depreciation	(46,655,307)	75,433,528
In the Statement of Activities, only the gain/loss on the disposition of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets disposed.		(4,147,485)
Impairment losses on capital assets are recognized in the Statement of Activities but do not affect governmental fund balances as no financial resources are consumed.		(412,880)
Transfers of capital assets to business-type activities are reported as reductions in net position in the government-wide statements but have no effect on governmental fund balances.		(346,650)
Donations/contributions of capital assets increase net position on the Statement of Activities but do not appear in the governmental funds because they are not financial resources.		5,222,318
Some revenues will not be collected for several months after the close of the County's fiscal year end, they are not considered as "available" revenue in the governmental funds. In the Statement of Activities, presented on the accrual basis, these revenues are recognized without consideration for when the revenues are available.		
Property taxes	130,400	
Special assessment	-	
Other	(369,548)	(239,148)
Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the Statement of Activities, these amounts are not reported as expenses. Instead, contributions reduce net pension liability for amounts contributed before the plan measurement date and contributions after the plan measurement date are reported as deferred outflows.		45,254,237
In the Statement of Activities, pension expense is reported relating to the Volunteer Firefighters Pension Plan as well as the County's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the County participates. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68. However, pension expense is not reported in governmental funds.		(23,692,364)

(continued)

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities (concluded)
For the Fiscal Year Ended September 30, 2025

When a lease or IT subscription is terminated early, both the right-to-use asset and the related liability are no longer reportable on the Statement of Net Position. The removal of these items does not affect the governmental fund financial statements, therefore the difference between these items is only reported in the Statement of Activities as a gain or (loss).		61,316
The issuance of long-term debt (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		
Debt issued or incurred:		
Notes payable	(7,160)	
Principal repayments:		
Bonds payable	2,970,000	
Notes payable	2,637,473	
Lease principal payments	1,411,958	
IT subscription principal payments	2,164,775	9,177,046
Under the modified accrual basis of accounting used in 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.		
Change in compensated absences payable	(1,791,286)	
Change in accrued interest payable	44,403	
Change in pollution remediation payable	20,172	
Amortization of asset retirement obligations	(45,819)	
Amortization of deferred charges on refunding	(130,231)	(1,902,761)
Internal service funds are used by management to charge the costs of computer replacement, vehicle maintenance, risk management, and health insurance services to individual funds. The change in net position of the internal service funds are reported with governmental activities.		
Change in net position	9,954,208	
Less: Amount attributable to business-type activities	(496,924)	9,457,284
Change in net position of governmental activities		$ 130,468,097

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2025

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	**VOTRAN Transit Services**	**Water and Sewer Utilities**
ASSETS			
Current assets:			
Equity in pooled cash and investments	$ 15,589,672	$ 5,348,144	$ 42,953,905
Cash and cash equivalents outside pool	5,884,766	20,466	2,490
Restricted equity in pooled cash and investments	-	384,319	201,758
Restricted cash / cash equivalents outside pool	833,984	-	-
Accounts receivable, net	3,037,763	123,225	3,026,632
Leases receivable	45,287	-	-
Due from other governments	954,843	5,900,144	20,764,450
Inventories	-	855,068	-
Prepaid items	637,532	179,298	551
Deposits	-	10,000	-
Total current assets	26,983,847	12,820,664	66,949,786
Noncurrent assets:			
Equity in pooled cash and investments	-	-	-
Leases receivable	207,392	-	-
Restricted:			
Equity in pooled cash and investments	-	-	-
Cash and cash equivalents outside pool	33,479,547	-	540,060
Accounts receivable, net	-	-	-
Prepaid items	-	2,658,455	-
Capital assets:			
Land	10,568,955	1,047,524	7,813,864
Easements	-	-	108,509
Buildings	10,945,844	10,417,406	944,282
Improvements other than buildings	56,224,442	2,145,362	153,728,253
Equipment	20,356,912	52,646,826	3,000,806
Leasehold improvements	-	1,387,642	-
Right-to-use land and building	-	436,615	-
Intangibles	-	3,241,164	218,629
Right-to-use intangibles	-	923,826	-
Construction in progress	11,608,776	2,101,989	24,887,362
Less: accumulated depreciation	(55,247,329)	(49,058,137)	(80,884,000)
Total capital assets, net of accumulated depreciation	54,457,600	25,290,217	109,817,705
Total noncurrent assets	88,144,539	27,948,672	110,357,765
Total assets	115,128,386	40,769,336	177,307,551
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	1,437,356	473,977	1,176,491
Deferred outflows related to OPEB	-	-	-
Unamortized asset retirement obligations	42,920	170,628	237,823
Total deferred outflows of resources	1,480,276	644,605	1,414,314

(continued)

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position (continued)
Proprietary Funds
September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current assets:				
Equity in pooled cash and investments	$ 30,224,270	$ 5,896,927	$ 100,012,918	$ 93,475,653
Cash and cash equivalents outside pool	-	-	5,907,722	79,429
Restricted equity in pooled cash and investments	-	-	586,077	-
Restricted cash / cash equivalents outside pool	-	-	833,984	-
Accounts receivable, net	820,790	119,604	7,128,014	1,282,734
Leases receivable	3,620,946	-	3,666,233	-
Due from other governments	2,111,684	-	29,731,121	201,152
Inventories	6,049	-	861,117	247,447
Prepaid items	-	-	817,381	3,993,160
Deposits	-	-	10,000	225,000
Total current assets	36,783,739	6,016,531	149,554,567	99,504,575
Noncurrent assets:				
Equity in pooled cash and investments	6,266,044	-	6,266,044	-
Leases receivable	68,744,013	-	68,951,405	-
Restricted:				
Equity in pooled cash and investments	3,558,136	-	3,558,136	-
Cash and cash equivalents outside pool	-	-	34,019,607	-
Accounts receivable, net	258,517	-	258,517	-
Prepaid items	-	-	2,658,455	-
Capital assets:				
Land	36,562,162	-	55,992,505	-
Easements	-	-	108,509	-
Buildings	14,531,369	13,010,445	49,849,346	1,839,665
Improvements other than buildings	223,002,403	534,287	435,634,747	458,733
Equipment	7,768,987	399,215	84,172,746	60,148,428
Leasehold improvements	-	-	1,387,642	-
Right-to-use land and building	-	-	436,615	-
Intangibles	297,135	-	3,756,928	372,798
Right-to-use intangibles	439,705	-	1,363,531	-
Construction in progress	25,066,327	64,517	63,728,971	-
Less: accumulated depreciation	(169,300,575)	(6,866,097)	(361,356,138)	(39,952,887)
Total capital assets, net of accumulated depreciation	138,367,513	7,142,367	335,075,402	22,866,737
Total noncurrent assets	217,194,223	7,142,367	450,787,566	22,866,737
Total assets	253,977,962	13,158,898	600,342,133	122,371,312
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	1,466,171	71,935	4,625,930	1,201,152
Deferred outflows related to OPEB	-	-	-	779,203
Unamortized asset retirement obligations	259,096	-	710,467	289,548
Total deferred outflows of resources	1,725,267	71,935	5,336,397	2,269,903

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position (continued)
Proprietary Funds
September 30, 2025

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	**VOTRAN Transit Services**	**Water and Sewer Utilities**
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	$ 2,076,007	$ 3,959,633	$ 6,757,619
Accrued liabilities	-	3,097	-
Due to other governments	2,018	5,495	267,293
Accrued interest payable	136,748	-	-
Deposits	26,748	-	-
Unearned revenue	-	150,000	-
Advance rents	-	-	-
Compensated absences payable	237,232	46,380	353,610
Estimated claims payable	-	-	-
Leases payable	-	28,618	-
IT subscriptions payable	-	-	-
Notes payable	-	-	347,267
Bonds payable	314,032	-	-
Asset retirement obligations	-	151,800	-
Pollution remediation payable	105,103	107,826	-
Total OPEB liability	-	-	-
Payable from restricted assets:			
Accrued interest payable	-	-	24,795
Notes payable	-	-	176,963
Total current liabilities	2,897,888	4,452,849	7,927,547
Noncurrent liabilities:			
Deposits	-	-	540,060
Advances from other funds	-	-	-
Advance rents	-	-	-
Compensated absences payable	409,706	80,099	610,693
Estimated claims payable	-	-	-
Leases payable	-	311,018	-
IT subscriptions payable	-	-	-
Notes payable	-	-	2,263,057
Bonds payable	9,859,716	-	-
Asset retirement obligations	56,925	337,306	408,954
Pollution remediation payable	123,203	-	-
Landfill closure costs payable	48,910,818	-	-
Total OPEB liability	-	-	-
Net pension liability	3,455,216	443,241	3,076,135
Total noncurrent liabilities	62,815,584	1,171,664	6,898,899
Total liabilities	65,713,472	5,624,513	14,826,446
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,137,045	187,181	1,291,117
Deferred inflows related to OPEB	-	-	-
Deferred inflows related to leases	219,864	-	-
Total deferred inflows of resources	1,356,909	187,181	1,291,117

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position (continued)
Proprietary Funds
September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	$ 1,468,494	$ 1,287,956	$ 15,549,709	$ 549,227
Accrued liabilities	-	-	3,097	618
Due to other governments	34,559	1,309	310,674	204
Accrued interest payable	75,216	-	211,964	-
Deposits	-	-	26,748	-
Unearned revenue	176,707	-	326,707	-
Advance rents	79,045	-	79,045	-
Compensated absences payable	302,383	3,564	943,169	304,585
Estimated claims payable	-	-	-	9,192,268
Leases payable	-	-	28,618	-
IT subscriptions payable	57,265	-	57,265	-
Notes payable	755,000	-	1,102,267	-
Bonds payable	-	-	314,032	-
Asset retirement obligations	-	-	151,800	101,200
Pollution remediation payable	-	-	212,929	8,674
Total OPEB liability	-	-	-	2,363,027
Payable from restricted assets:				
Accrued interest payable	-	-	24,795	-
Notes payable	-	-	176,963	-
Total current liabilities	2,948,669	1,292,829	19,519,782	12,519,803
Noncurrent liabilities:				
Deposits	1,470	-	541,530	-
Advances from other funds	-	1,950,000	1,950,000	-
Advance rents	1,501,855	-	1,501,855	-
Compensated absences payable	522,223	6,155	1,628,876	526,026
Estimated claims payable	-	-	-	13,536,732
Leases payable	-	-	311,018	-
IT subscriptions payable	264,761	-	264,761	-
Notes payable	7,760,000	-	10,023,057	-
Bonds payable	-	-	9,859,716	-
Asset retirement obligations	389,087	-	1,192,272	803,275
Pollution remediation payable	-	-	123,203	-
Landfill closure costs payable	-	-	48,910,818	-
Total OPEB liability	-	-	-	29,431,575
Net pension liability	3,756,505	142,934	10,874,031	2,777,732
Total noncurrent liabilities	14,195,901	2,099,089	87,181,137	47,075,340
Total liabilities	17,144,570	3,391,918	106,700,919	59,595,143
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	1,279,928	81,087	3,976,358	1,343,381
Deferred inflows related to OPEB	-	-	-	10,573,558
Deferred inflows related to leases	68,790,026	-	69,009,890	-
Total deferred inflows of resources	70,069,954	81,087	72,986,248	11,916,939

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position (continued)
Proprietary Funds
September 30, 2025

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	**VOTRAN Transit Services**	**Water and Sewer Utilities**
NET POSITION			
Net investment in capital assets	44,805,139	24,892,030	105,657,153
Restricted:			
Debt service	-	-	176,963
Passenger facility charges program	-	-	-
Equipment replacement	-	486,986	-
Maintenance and operations	-	2,658,455	-
Unrestricted	4,733,142	7,564,776	56,770,186
Total net position	$ 49,538,281	$ 35,602,247	$ 162,604,302

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position (concluded)
Proprietary Funds
September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
NET POSITION				
Net investment in capital assets	129,180,387	7,142,367	311,677,076	22,866,737
Restricted:				
Debt service	-	-	176,963	-
Passenger facility charges program	3,789,373	-	3,789,373	-
Equipment replacement	-	-	486,986	-
Maintenance and operations	-	-	2,658,455	-
Unrestricted	35,518,945	2,615,461	107,202,510	30,262,396
Total net position	$ 168,488,705	$ 9,757,828	425,991,363	$ 53,129,133
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			6,699,915	
Net position of business-type activities			$ 432,691,278	

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	**VOTRAN Transit Services**	**Water and Sewer Utilities**
OPERATING REVENUES			
Charges for services	$ 29,597,377	$ 3,109,585	$ 24,542,757
Operating grants	-	20,340,026	-
Miscellaneous revenues	713,029	132,597	225,031
Total operating revenues	30,310,406	23,582,208	24,767,788
OPERATING EXPENSES			
Personnel services	5,978,999	876,037	5,100,086
Contracted services	6,546,143	24,022,120	3,006,702
Supplies and materials	1,906,222	2,504,591	1,954,083
Repairs and maintenance	4,573,129	3,800,718	4,699,653
Utilities	157,359	242,367	2,841,772
Other services and charges	7,953,773	1,050,448	442,184
Depreciation	4,211,050	6,045,133	4,312,557
Claims and other accrued expenses	-	-	-
Total operating expenses	31,326,675	38,541,414	22,357,037
Operating income / (loss)	(1,016,269)	(14,959,206)	2,410,751
NONOPERATING REVENUES (EXPENSES)			
Grants and contributions	15,000	-	256,058
Passenger facility charges	-	-	-
Customer facility charges	-	-	-
Nonoperating lease revenues	44,724	-	-
Interest on lease receivables	7,806	-	-
Investment income	2,502,567	215,463	2,220,013
Interest expense	(342,683)	(20,532)	(92,151)
Debt issuance costs	(169,039)	-	-
Net gain / (loss) on disposal of capital assets	(382,465)	(247,276)	(417)
Proceeds from insurance	-	82,016	-
Miscellaneous revenues	121,844	-	-
Total nonoperating revenues (expenses)	1,797,754	29,671	2,383,503
Income / (loss) before contributions and transfers	781,485	(14,929,535)	4,794,254
Capital contributions and grants	-	6,122,129	23,070,767
Transfers in	148,837	11,838,941	49,353
Transfers out	(1,394,846)	(19,472)	(142,660)
Change in net position	(464,524)	3,012,063	27,771,714
NET POSITION			
Beginning	50,002,805	32,590,184	134,832,588
Ending	$ 49,538,281	$ 35,602,247	$ 162,604,302

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenses and Changes in Net Position (concluded)
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for services	$ 14,142,378	$ 16,498,181	$ 87,890,278	$ 97,014,023
Operating grants	-	-	20,340,026	-
Miscellaneous revenues	62,186	181	1,133,024	433,555
Total operating revenues	14,204,564	16,498,362	109,363,328	97,447,578
OPERATING EXPENSES				
Personnel services	5,256,073	266,106	17,477,301	4,879,642
Contracted services	4,986,733	14,014,728	52,576,426	7,982,072
Supplies and materials	246,878	65,934	6,677,708	5,263,463
Repairs and maintenance	1,429,526	1,884,416	16,387,442	1,630,899
Utilities	1,027,273	77,625	4,346,396	54,429
Other services and charges	3,029,142	229,586	12,705,133	9,602,418
Depreciation	8,711,668	446,633	23,727,041	6,068,513
Claims and other accrued expenses	-	-	-	65,419,111
Total operating expenses	24,687,293	16,985,028	133,897,447	100,900,547
Operating income / (loss)	(10,482,729)	(486,666)	(24,534,119)	(3,452,969)
NONOPERATING REVENUES (EXPENSES)				
Grants and contributions	85,867	-	356,925	-
Passenger facility charges	1,431,717	-	1,431,717	-
Customer facility charges	907,625	-	907,625	-
Nonoperating lease revenues	-	-	44,724	-
Interest on lease receivables	2,237,577	-	2,245,383	-
Investment income	1,156,378	385,107	6,479,528	4,524,806
Interest expense	(240,066)	-	(695,432)	-
Debt issuance costs	-	-	(169,039)	-
Net gain / (loss) on disposal of capital assets	(20,054)	-	(650,212)	477,683
Proceeds from insurance	-	-	82,016	40,999
Miscellaneous revenues	998	-	122,842	148
Total nonoperating revenues (expenses)	5,560,042	385,107	10,156,077	5,043,636
Income (loss) before contributions and transfers	(4,922,687)	(101,559)	(14,378,042)	1,590,667
Capital contributions and grants	15,182,961	44,620	44,420,477	467,417
Transfers in	353,706	-	12,390,837	8,037,234
Transfers out	(140,591)	(13,700)	(1,711,269)	(141,110)
Change in net position	10,473,389	(70,639)	40,722,003	9,954,208
NET POSITION				
Beginning	158,015,316	9,828,467	385,269,360	43,174,925
Ending	$ 168,488,705	$ 9,757,828	$ 425,991,363	$ 53,129,133
Change in enterprise funds net position			$ 40,722,003	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			496,924	
Change in net position of business-type activities			$ 41,218,927	

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	**VOTRAN Transit Services**	**Water and Sewer Utilities**
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 29,633,233	$ 3,144,446	$ 24,252,598
Receipts from interfund services provided	-	-	-
Receipts of operating grants	-	20,050,604	-
Payments to suppliers	(16,027,416)	(30,613,500)	(12,687,729)
Payments to employees	(6,132,768)	(853,183)	(5,316,659)
Payments of insurance claims	-	-	-
Other operating receipts	834,873	132,597	225,031
Net cash provided by (used for) operating activities	8,307,922	(8,139,036)	6,473,241
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Subsidy from federal/state grants	15,000	-	-
Transfers from other funds	148,837	11,838,941	49,353
Transfers to other funds	(1,394,846)	(19,472)	(142,660)
Net cash provided by (used for) noncapital financing activities	(1,231,009)	11,819,469	(93,307)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(15,955,642)	(6,460,384)	(17,577,714)
Proceeds from the sale of capital assets	737,577	48,542	24,103
Nonoperating lease principal receipts	42,987	-	-
Lease interest receipts	10,152	-	-
Proceeds from insurance	-	82,016	-
Receipts of capital grants	-	6,401,184	2,154,825
Proceeds from issuance of capital debt	10,224,575	-	-
Principal paid on capital debt	-	-	(508,600)
Interest and other costs paid on capital debt	(425,801)	-	(96,676)
Principal paid on leases	-	(26,671)	-
Interest paid on leases	-	(10,624)	-
Principal paid on IT subscriptions	-	(314,244)	-
Interest paid on IT subscriptions	-	(9,908)	-
Net cash provided by (used for) and related financing activities	(5,366,152)	(290,089)	(16,004,062)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment pool returns	2,502,567	215,463	2,220,013
Net cash provided by investing activities	2,502,567	215,463	2,220,013
Net increase (decrease) in cash and cash equivalents	4,213,328	3,605,807	(7,404,115)
Cash and cash equivalents, beginning	51,574,641	2,147,122	51,102,328
Cash and cash equivalents, ending	$ 55,787,969	$ 5,752,929	$ 43,698,213

(continued)

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows (continued)
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 12,893,922	$ 16,503,228	$ 86,427,427	$ -
Receipts from interfund services provided	-	-	-	97,188,748
Receipts of operating grants	-	-	20,050,604	-
Payments to suppliers	(10,379,304)	(16,025,232)	(85,733,181)	(24,936,862)
Payments to employees	(5,612,068)	(293,680)	(18,208,358)	(5,121,296)
Payments of insurance claims	-	-	-	(65,705,066)
Other operating receipts	63,184	181	1,255,866	433,703
Net cash provided by (used for) operating activities	(3,034,266)	184,497	3,792,358	1,859,227
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Subsidy from federal/state grants	2,362,843	-	2,377,843	-
Transfers from other funds	2,041,804	-	14,078,935	8,037,234
Transfers to other funds	(1,828,689)	(13,700)	(3,399,367)	(141,110)
Net cash provided by (used for) noncapital financing activities	2,575,958	(13,700)	13,057,411	7,896,124
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(9,673,903)	(64,780)	(49,732,423)	(4,612,218)
Proceeds from the sale of capital assets	5,178	-	815,400	582,910
Nonoperating lease principal receipts	-	-	42,987	-
Lease interest receipts	2,177,788	-	2,187,940	-
Proceeds from insurance	-	-	82,016	40,999
Receipts of capital grants	13,942,343	-	22,498,352	-
Proceeds from issuance of capital debt	-	-	10,224,575	-
Principal paid on capital debt	(735,000)	-	(1,243,600)	-
Interest and other costs paid on capital debt	(235,277)	-	(757,754)	-
Principal paid on leases	-	-	(26,671)	-
Interest paid on leases	-	-	(10,624)	-
Principal paid on IT subscriptions	(53,998)	-	(368,242)	-
Interest paid on IT subscriptions	(11,281)	-	(21,189)	-
Net cash provided by (used for) and related financing activities	5,415,850	(64,780)	(16,309,233)	(3,988,309)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment pool returns	1,156,378	385,107	6,479,528	4,524,806
Net cash provided by investing activities	1,156,378	385,107	6,479,528	4,524,806
Net increase (decrease) in cash and cash equivalents	6,113,920	491,124	7,020,064	10,291,848
Cash and cash equivalents, beginning	33,934,530	5,405,803	144,164,424	83,263,234
Cash and cash equivalents, ending	$ 40,048,450	$ 5,896,927	$ 151,184,488	$ 93,555,082

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows (continued)
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	**VOTRAN Transit Services**	**Water and Sewer Utilities**
CASH AND CASH EQUIVALENTS CLASSIFIED ON STATEMENT OF NET POSITION AS:			
Current assets	$ 21,474,438	$ 5,368,610	$ 42,956,395
Current restricted assets	833,984	384,319	201,758
Noncurrent assets	-	-	-
Noncurrent restricted assets	33,479,547	-	540,060
Total cash and cash equivalents	$ 55,787,969	$ 5,752,929	$ 43,698,213
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	$ (1,016,269)	$ (14,959,206)	$ 2,410,751
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	4,211,050	6,045,133	4,312,557
Miscellaneous income	121,844	-	-
Change in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	275,616	34,861	(305,600)
Leases receivable	-	-	-
Due from other governments	(232,281)	(289,422)	26,030
Inventories	-	329,899	-
Prepaid items	(188,500)	(885,881)	(551)
Deferred outflows related to pensions	414,164	137,078	508,487
Deferred outflows related to OPEB	-	-	-
Unamortized asset retirement obligations	379	(43,087)	5,549
Accounts and contracts payable	40,046	2,817,957	108,759
Accrued liabilities	-	(1,379,410)	-
Due to other governments	(240)	135	130,948
Advance rents	-	-	-
Compensated absences payable	26,909	(9,958)	41,377
Estimated claims payable	-	-	-
Deposit liabilities	(7,479)	-	(10,589)
Unearned revenue	-	-	-
Asset retirement obligations	1,665	59,305	11,960
Pollution remediation payable	155,511	107,826	-
Landfill closure costs payable	5,100,349	-	-
Total OPEB liability	-	-	-
Net pension liability	(590,133)	(131,138)	(913,424)
Deferred inflows related to pensions	(4,709)	26,872	146,987
Deferred inflows related to OPEB	-	-	-
Deferred inflows related to leases	-	-	-
Total adjustments	9,324,191	6,820,170	4,062,490
Net cash provided by (used for) operating activities	$ 8,307,922	$ (8,139,036)	$ 6,473,241

(continued)

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows (continued)
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH AND CASH EQUIVALENTS CLASSIFIED ON STATEMENT OF NET POSITION AS:				
Current assets	$ 30,224,270	$ 5,896,927	$ 105,920,640	$ 93,555,082
Current restricted assets	-	-	1,420,061	-
Noncurrent assets	6,266,044	-	6,266,044	-
Noncurrent restricted assets	3,558,136	-	37,577,743	-
Total cash and cash equivalents	$ 40,048,450	$ 5,896,927	$ 151,184,488	$ 93,555,082
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	$ (10,482,729)	$ (486,666)	$ (24,534,119)	$ (3,452,969)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:				
Depreciation	8,711,668	446,633	23,727,041	6,068,513
Miscellaneous income	998	-	122,842	148
Change in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	(158,172)	5,047	(148,248)	212,848
Leases receivable	4,036,349	-	4,036,349	-
Due from other governments	(8,519)	-	(504,192)	(38,123)
Inventories	1,611	-	331,510	(29,061)
Prepaid items	-	-	(1,074,932)	(99,817)
Deferred outflows related to pensions	454,283	5,520	1,519,532	171,169
Deferred outflows related to OPEB	-	-	-	188,175
Unamortized asset retirement obligations	3,673	-	(33,486)	17,060
Accounts and contracts payable	325,503	246,919	3,539,184	(314,961)
Accrued liabilities	-	-	(1,379,410)	-
Due to other governments	(1,918)	138	129,063	(11,929)
Advance rents	(79,045)	-	(79,045)	-
Compensated absences payable	(37,553)	(6,684)	14,091	45,442
Estimated claims payable	-	-	-	222,000
Deposit liabilities	-	-	(18,068)	-
Unearned revenue	(108,910)	-	(108,910)	-
Asset retirement obligations	11,379	-	84,309	26,453
Pollution remediation payable	-	-	263,337	8,674
Landfill closure costs payable	-	-	5,100,349	-
Total OPEB liability	-	-	-	(598,877)
Net pension liability	(767,799)	(29,147)	(2,431,641)	(451,830)
Deferred inflows related to pensions	(4,926)	2,737	166,961	(6,435)
Deferred inflows related to OPEB	-	-	-	(97,253)
Deferred inflows related to leases	(4,930,159)	-	(4,930,159)	-
Total adjustments	7,448,463	671,163	28,326,477	5,312,196
Net cash provided by (used for) operating activities	$ (3,034,266)	$ 184,497	$ 3,792,358	$ 1,859,227

(continued)

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows (continued)
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	VOTRAN Transit Services	Water and Sewer Utilities
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Contributions of capital assets	$ -	$ 1,000	$ 1,084,698
Book value of disposed assets	1,074,344	295,818	11,584
Inception of new leases as lessor	-	-	-
Capital asset purchases on account, beginning	1,015,920	660,959	570,386
Capital asset purchases on account, ending	1,516,325	427,377	6,049,598
Grant receipts on account, beginning	-	5,890,777	543,210
Grant receipts on account, ending	-	5,900,144	20,374,454

(continued)

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows (concluded)
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Contributions of capital assets	$ -	$ 44,620	$ 1,130,318	$ 467,417
Book value of disposed assets	817	-	1,382,563	72,506
Inception of new leases as lessor	379,718	-	379,718	-
Capital asset purchases on account, beginning	641,454	35,680	2,924,399	49,552
Capital asset purchases on account, ending	832,767	1,616	8,827,683	141,288
Grant receipts on account, beginning	846,866	-	7,280,853	-
Grant receipts on account, ending	2,087,484	-	28,362,082	-

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Pension Trust Fund	
	Volunteer Firefighters	Custodial Funds
ASSETS		
Equity in pooled cash and investments	$ 7,398,558	$ 840,301
Cash and cash equivalents outside pool	-	17,249,197
Accounts receivable, net	-	1,694,724
Special assessments receivable - delinquent	-	17,162
Special assessments receivable - interest	-	25,029
Due from other governments	-	25,789
Deposits	-	1,700
Total assets	7,398,558	19,853,902
LIABILITIES		
Refunds payable	-	79,111
Inmate trust balance payable	-	136,074
Tax deed fees payable	-	850
Due to other governments	-	2,403,825
Deposits	-	205,714
Installment tax deposits	-	15,560,967
Total liabilities	-	18,386,541
FIDUCIARY NET POSITION		
Restricted:		
Pension benefits and administration	7,398,558	-
Individuals, organizations and other governments	-	1,467,361
Total fiduciary net position	$ 7,398,558	$ 1,467,361

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2025

	Pension Trust Fund	
	Volunteer Firefighters	Custodial Funds
ADDITIONS		
School impact fee collections	$ -	$ 21,961,049
Deposits from inmates	-	1,894,525
Non-awarded evidence	-	1,483,400
Property taxes and fees collected	-	714,980,789
Tax certificate redemptions collected	-	30,979,244
Tag, title and drivers license fees collected		45,883,549
Sales tax collected	-	11,565,240
Hunting and fishing licenses collected	-	92,027
Investment income:		
Net increase (decrease) in fair value of investments	466,375	(6,879)
Interest	256,393	2,072,525
Dividends	15,775	-
Total investment income	738,543	2,065,646
Less investment expenses	(188)	-
Net investment income	738,355	2,065,646
Total additions	738,355	830,905,469
DEDUCTIONS		
Payments to other governments	-	22,007,317
Refunds to inmates	-	630,410
Disbursements to commissary vendor	-	735,630
Evidence returned to defendants	-	610,466
Payment of subsistence and booking fees	-	504,247
Property taxes, fees and interest distributed	-	714,168,969
Refunds of property tax and fee overpayments	-	2,572,356
Tax certificate redemptions disbursed	-	30,979,244
Tag, title and drivers license fees paid to state	-	45,883,549
Sales tax paid to state	-	11,565,240
Hunting and fishing licenses paid to state	-	92,027
Pension benefit payments	473,737	-
Pension administrative expenses	23,229	-
Other disbursements	-	278,480
Total deductions	496,966	830,027,935
Net increase in fiduciary net position	241,389	877,534
FIDUCIARY NET POSITION		
Beginning	7,157,169	589,827
Ending	$ 7,398,558	$ 1,467,361

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
Component Units
September 30, 2025

	Clerk of the Circuit Court	Volusia County Law Library	Total
ASSETS			
Cash and cash equivalents	$ 10,200,783	$ 677,273	$ 10,878,056
Investments	2,144,830	-	2,144,830
Accounts receivable, net	6,105	-	6,105
Due from primary government	1,754	-	1,754
Due from other governments	120,048	-	120,048
Prepaid items	313,007	-	313,007
Capital assets:			
Depreciable:			
Equipment	5,974,730	146,218	6,120,948
Leasehold improvements	-	39,436	39,436
Less: accumulated depreciation	(5,620,145)	(152,371)	(5,772,516)
Total assets	13,141,112	710,556	13,851,668
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	209,954	53,894	263,848
Deferred outflows related to OPEB	2,839,831	-	2,839,831
Total deferred outflows of resources	3,049,785	53,894	3,103,679
LIABILITIES			
Accounts and contracts payable	386,158	-	386,158
Accrued liabilities	708,833	573	709,406
Due to primary government	19,663	-	19,663
Due to other governments	4,748,159	-	4,748,159
Deposits	2,155,133	-	2,155,133
Non-current liabilities:			
Due within one year:			
Compensated absences payable	1,492,687	-	1,492,687
Total OPEB liability	13,339	-	13,339
Due in more than one year:			
Compensated absences payable	543,721	-	543,721
Total OPEB liability	673,881	-	673,881
Net pension liability	11,437,488	251,462	11,688,950
Total liabilities	22,179,062	252,035	22,431,097
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	2,699,159	93,654	2,792,813
Deferred inflows related to OPEB	387,628	-	387,628
Total deferred inflows of resources	3,086,787	93,654	3,180,441
NET POSITION			
Net investment in capital assets	354,585	33,283	387,868
Restricted:			
Public record modernization and court technology	4,768,581	-	4,768,581
Unrestricted	(14,198,118)	385,478	(13,812,640)
Total net position	$ (9,074,952)	$ 418,761	$ (8,656,191)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
Component Units
For the Fiscal Year Ended September 30, 2025

	Clerk of the Circuit Court	Volusia County Law Library	Total
EXPENSES			
General government	$ 12,213,939	$ -	$ 12,213,939
Court operations	12,748,217	-	12,748,217
Law library operations	-	945,152	945,152
Total expenses	24,962,156	945,152	25,907,308
PROGRAM REVENUES			
Charges for services	18,592,800	40,163	18,632,963
Operating grants and contributions	6,576,169	-	6,576,169
Total program revenues	25,168,969	40,163	25,209,132
Net program expense	(206,813)	904,989	698,176
GENERAL REVENUES			
Intergovernmental revenues not restricted to specific programs	-	960,221	960,221
Interest revenue	140,245	425	140,670
Miscellaneous	8,663	6,129	14,792
Total general revenues	148,908	966,775	1,115,683
Change in net position	355,721	61,786	417,507
NET POSITION			
Beginning, as previously stated	(9,471,898)	356,975	(9,114,923)
Change in accounting principle	(196,441)	-	(196,441)
Prior period adjustment	237,666	-	237,666
Beginning, as restated	(9,430,673)	356,975	(9,073,698)
Ending	$ (9,074,952)	$ 418,761	$ (8,656,191)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
Component Units
Clerk of the Circuit Court
For the Fiscal Year Ended September 30, 2025

FUNCTIONS / PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Clerk of the Circuit Court:					
General government	$ 12,213,939	$ 3,353,974	$ 2,968,133	$ -	$ (5,891,832)
Court operations	12,748,217	15,238,826	3,608,036	-	6,098,645
Total Clerk of the Circuit Court	$ 24,962,156	$ 18,592,800	$ 6,576,169	$ -	206,813
General revenues:					
Interest revenue					140,245
Miscellaneous					8,663
Total general revenues					148,908
Change in net position					355,721
Net position - beginning, as previously stated					(9,471,898)
Change in accounting principle					(196,441)
Prior period adjustment					237,666
Net position - beginning, as restated					(9,430,673)
Net position - ending					$ (9,074,952)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
Component Units
Volusia County Law Library
For the Fiscal Year Ended September 30, 2025

FUNCTIONS / PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Volusia County Law Library:					
Law library operations	$ 945,152	$ 40,163	$ -	$ -	$ (904,989)
Total Volusia County Law Library	$ 945,152	$ 40,163	$ -	$ -	(904,989)
General revenues:					
Payment from County of Volusia					960,221
Interest revenue					425
Miscellaneous					6,129
Total general revenues					966,775
Change in net position					61,786
Net position - beginning					356,975
Net position - ending					$ 418,761

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

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COUNTY OF VOLUSIA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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NOTE 1.
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the County of Volusia, Florida, were prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant County accounting policies are described below.

A. REPORTING ENTITY

The County of Volusia, Florida (County) is a Home Rule Charter County as provided for by section 125.60, Florida Statutes. The County operates under a Council/Manager form of government and provides various services to its over 600,000 residents including public safety, transportation, health and social services, culture/recreation, planning, zoning, and other community enrichment and development services.

The legislative branch of the Charter government is composed of a seven-member elected Council. The establishment and adoption of policy is the responsibility of the County Council, and the execution of such policy is the responsibility of the Council-appointed County Manager.

The County Council, Property Appraiser, Sheriff's Office, Supervisor of Elections and Tax Collector comprise the Volusia County primary government. These Constitutional Officers maintain separate accounting records and budgets. The Clerk of the Circuit Court is excluded from the activities of the County, as described below, and is shown as a discretely presented component unit.

The accompanying financial statements present the County (the primary government) and its component units, entities for which the County is considered to be financially accountable. Also included are other entities for which the nature and significance of their relationship with the primary government are such that exclusion could cause the County's financial statements to be misleading or incomplete.

1. Discretely Presented Component Units

The component unit column in the government-wide financial statements includes the financial data of the County's component units. These are included because, if excluded, the County's financial statements would be misleading. These are reported in a separate column in the government-wide financial statements to emphasize their legal separation from the County. The following component units are included in the statements:

- **Clerk of the Circuit Court** – The Volusia County Clerk of the Circuit Court is responsible for the operations of the Clerk's office, which provides support to the justice system within the County. The Clerk of the Circuit Court is elected by the voters and is a separate legal entity under the Volusia County Home Rule Charter. Office space is furnished by the County and all titles to real property are in the County's name. Though the Clerk's office prepares and approves its own budget, it must remit to the County the excess revenues over expenditures for its general government operations after the close of the fiscal year, in accordance with section 218.36, Florida Statutes. While the Clerk of the Circuit Court does not meet fiscal dependency or financial accountability criteria, it is included as a component unit because its exclusion from the financial reporting entity would render the County's financial statements misleading. (Constitution of the State of Florida, Article VIII, Section 1(d).; Volusia County Home Rule Charter, Article V.)

- **Volusia County Law Library** – The Volusia County Law Library is a public corporation responsible for providing two centralized and consolidated law libraries for the benefit of the general public of the County. A Board of Trustees manages the Law Library. Funding for the Law Library shall be taxed and collected by the Clerk of the Circuit Court as authorized by Florida Statutes or other laws. However, the Board of Trustees may petition the County Council for supplemental funding, and the Council may, at its discretion, appropriate such additional support. As a result, the Law Library is included as a component unit because its exclusion would render the County's financial statements misleading. (Special Acts, Chapter 69-1706; Volusia County Code of Ordinances, Section 214-61)

Of the two discretely presented component units, the Volusia County Law Library issues separate financial statements and has a September 30 fiscal year end. Complete financial statements for the Volusia County Law Library component unit can be obtained from the administrative office listed below:

Volusia County Law Library
125 East Orange Avenue
Daytona Beach, FL 32114

2. Dependent Special Districts

Included within the financial report are the Ponce Inlet Port Authority, Growth Management Commission and Volusia County Fire District. These dependent special districts are special-purpose-taxing units within a limited boundary, created and governed by the County Council, and thus, legally part of the County.

3. Joint Venture

The Central Florida Commuter Rail Commission (CFCRC) was established as a public body under section 163.01, Florida Statutes, through a set of foundational agreements (the Interlocal Funding Agreement, Interlocal Governance Agreement, and Interlocal Operating Agreement) between Orange, Osceola, and Seminole counties, the City of Orlando, and the County. This Commission governs SunRail, a 61.5-mile commuter rail system serving Central Florida. The CFCRC board consists of one representative from each funding partner. Through a Locally Funded Agreement with the CFCRC, the Florida Department of Transportation (FDOT) currently operates SunRail. Under the foundational agreements, the County's financial responsibility includes its proportional share of operating deficits, capital costs, and annual replenishment of a self-insurance fund, calculated using predetermined formulas. The County's annual operating deficit obligation is capped and adjusted yearly based on a defined index. The County has no equity interest in the CFCRC as defined by paragraph 72 of GASB Statement No. 14, *The Financial Reporting Entity.*

The County, as a CFCRC funding partner, has potential exposure to liability claims arising from rail operations and accidents involving trains, passengers, and third parties. The CFCRC's risk is addressed through FDOT's insurance policy, which provides coverage up to the liability limit established by 49 U.S.C. § 28103, subject to a $10 million self-insured retention. The CFCRC maintains a self-insurance program to cover this retention amount, which has been fully funded through initial contributions from all funding partners and placed in escrow. The funding partners are only responsible for annual contributions to replenish the fund if it is drawn upon. Any significant draws on this self-insurance fund would increase the County's required annual contribution to replenish the fund. These risks are managed through compliance with federal rail safety regulations, with FDOT currently providing operational oversight.

4. Related Organizations

The County is responsible for appointing members of boards to other organizations but is not accountable for these organizations. The related organizations that are not included in the reporting entity are the Housing Finance Authority of Volusia County, Volusia County Industrial Development Authority and Volusia County Educational Facilities Authority.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENT PRESENTATION

The basic financial statements include both the government-wide and fund financial statements. These basic statements categorize activities as either governmental or business type.

1. Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government’s enterprise funds. During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances from/to other funds. While these balances are reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amounts are included as internal balances in the governmental activity’s column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amounts are included as internal balances in the business-type activities column. An exception to the general policy of eliminating interfund activity exists for interfund services provided and used, such as water and sewer utilities provided to other funds. For interfund services provided and used, the activity is not eliminated as it would distort the direct cost and program revenues for the various activities concerned.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. However, for government-wide reporting, transfers between the funds included in governmental and business-type activities are eliminated so that only the net amounts are included as transfers in the governmental and business-type activities column, respectively.

Similarly, balances between the funds included in business-type activities are eliminated so that only the net amounts are included as transfers in the business-type column.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are presented on a consolidated basis by column, and are reflected on a full accrual, economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or activity are offset by program revenues. Program revenues must be directly associated with the function (i.e., general government, public safety, physical environment). *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 activity and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity. Special assessments are included as capital contributions. Taxes, except for County imposed gas taxes, which are reported as program revenue, and other items not properly included among program revenues are reported instead as *general revenues*. *Direct expenses* are those that are clearly identifiable with a specific function. However, the direct expenses may also include elements of allocated, incidental indirect costs.

2. Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, which are reported as separate columns in the fund financial statements. The remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The County reports the following major governmental funds:

- The *General Fund* is the chief operating fund of the County. It includes the financial activity of the County Council's general fund along with the legally separate constitutional offices of the Property Appraiser, Supervisor of Elections, and Tax Collector. Several budgetary funds that do not qualify as special revenue funds are also included in the general fund for reporting purposes under Generally Accepted Accounting Principles (GAAP) as required by the Governmental Accounting Standards Board (GASB).
- The *Law Enforcement Fund* was established in fiscal year 2024 to enhance fiscal transparency related to law enforcement operations. This fund aggregates all law enforcement-related financial activity, including the separate millage levy for law enforcement, revenue and expenditures for contracted law enforcement services, as well an interfund transfer into the fund for unincorporated area patrol services. The fund consolidates the Sheriff's Office financial activity, which was previously reported in the general fund.
- The *Federal and State Grants Fund* accounts for the fiscal activity relating to funds received from various federal and state grant programs. This fund tracks revenues, expenditures, and balances for all grants administered by the County.
- The *Coronavirus Local Fiscal Recovery Fund* accounts for the fiscal activity relating to federal funding provided through the American Rescue Plan Act (ARPA). This fund tracks the County's allocation of Coronavirus Local Fiscal Recovery Funds, which support various eligible programs, infrastructure projects, and government services.
- The *Community Development Block Grant – Disaster Recovery (CDBG-DR) Fund* accounts for federal grant awards supporting recovery efforts from major storm events in the most impacted and distressed areas. The fund tracks disaster relief, infrastructure restoration, housing development, economic revitalization, and mitigation projects funded through these federal programs.
- The *Road Impact Fees Fund* accounts for the fiscal activity relating to the County's road impact fees and proportionate fair share agreements. These capital charges and developer agreements fund growth-related road infrastructure needs throughout the County, ensuring that new development contributes to the transportation system improvements required to accommodate growth.
- The *Hospital-Paid Directed Payment Program – Local Provider Participation Fund (HDPP-LPPF)* accounts for the fiscal activity related to special assessments levied on non-public hospitals to participate in an Intergovernmental Transfer (IGT) agreement with the State of Florida, which provides matching funds for a supplemental Medicaid program benefiting eligible healthcare providers.

The County reports the following major proprietary funds:

- The *Solid Waste Disposal Fund* accounts for the fiscal activity of all solid waste disposal within the County. The fund includes operations of the Tomoka Landfill and transfer stations, providing waste management services to residents and businesses. This enterprise operation is funded through tipping fees and other service charges.
- The *VOTRAN Transit Services Fund* accounts for the fiscal activity of the VOTRAN public transportation system. The system provides fixed-route bus service, paratransit service, and specialized transportation services throughout Volusia County. This enterprise operation is funded through passenger fares, federal and state grants, and local subsidies.
- The *Water and Sewer Utilities Fund* accounts for the fiscal activities of County-owned water and sewer plants and distribution and collection systems located primarily in unincorporated areas. This enterprise operation serves residential and commercial customers. The system is funded through user fees and connection charges.
- The *Daytona Beach International Airport Fund* accounts for the fiscal activity of the Daytona Beach International Airport *(DBIA)*. DBIA provides commercial and general aviation services for residents and visitors. This enterprise operation is funded through airline fees, terminal rents, concession revenues, parking fees, and grants.

Additionally, the County reports the following fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted for specified purposes.
- *Debt Service Funds* account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.
- *Capital Projects Fund*s account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).
- *Internal Service Funds* account for computer replacement, vehicle maintenance, insurance, and employee group insurance services provided primarily to the departments or agencies of the County, or in some cases, to other governments, on a cost reimbursement basis.
- The *Pension Trust Fund* accounts for funds received from fire services to provide retirement benefits for volunteer firefighters.
- *Custodial Funds* account for resources held by the County in a supervisory capacity for other individuals, private organizations, or other governments. This includes ad valorem taxes collected and distributed to cities and other taxing agencies, funds held for inmates pending their release, impact fees collected and distributed to the local school board, as well as state sales tax and motor vehicle fees collected on behalf of and distributed to the State.

The governmental funds' major fund statements in the fund financial statements are presented on a current financial resource and modified accrual basis of accounting. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following each statement, which explains the adjustments necessary to transform the fund based financial statements into the governmental activity's column of the government-wide presentation.

Internal service funds (which traditionally provide services primarily to other funds of the government) are presented, in summary form, as part of the proprietary fund financial statements. Since the principal users of the internal services are the County's governmental activities, the financial position of internal service funds is consolidated into the governmental activity's column on the Statement of Net Position when presented at the government-wide level. Surpluses or deficits in the internal service funds resulting from their fiscal operations are allocated back to each governmental functional and business-type activity at the government-wide level and are included in the Statement of Activities. This creates a reconciling item between the business-type activities column at the government-wide level and the proprietary fund statements at the fund level as reflected on the bottom of each statement.

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources

or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, in much the same manner as the proprietary fund and pension trust 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.

2. Fund Financial Statements

- Governmental funds:

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other taxes, licenses and permits, intergovernmental revenues (except grant resources), charges for services, fines and forfeitures, special assessments (except hospital-paid directed payment program resources), impact fees, interest and miscellaneous revenues are considered to be available if they are collected within 90 days of the end of the current fiscal period.

When grant terms provide that an expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made. Hospital-paid directed payment program resources are always considered available to pay the program's corresponding liability due to the nature of the program.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, pollution remediation, pension liabilities, and claims and judgments, are recorded only when payment is due. As a general rule, expenditures related to debt service principal and interest payments, including lease liabilities and subscription-based information technology arrangements (SBITAs), are recognized in the period they come due. Because the County must fund those expenditures in the current period, large surpluses result even though the payments are due the first day of the new fiscal year. To avoid possible misinterpretation of the financial statements, the County has elected to recognize the expenditure and related fund liabilities in the current period for bonds for which the principal and interest payments are due October 1. General capital asset acquisitions, including acquisition of leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

- Proprietary and fiduciary funds:

The proprietary funds, including enterprise funds, internal service funds, and fiduciary funds, are reported using the *economic resources measurements focus* and the *accrual basis of accounting*. County contributions to the pension trust fund are recognized when due and the employer has made a formal commitment to provide them. Benefits and refunds are recognized when due and payable in accordance with terms of the plan.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and of the County's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets, which includes right-to-use leased assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first and then unrestricted resources.

D. BUDGETARY BASIS OF ACCOUNTING

The primary government of Volusia County includes the County Council operations and four constitutional officers: the Sheriff's Office, Property Appraiser, Tax Collector, and Supervisor of Elections. The County Council adopts annual budgets on a basis consistent with generally accepted accounting principles for all County Council operations,

as well as constitutional officers of the Sheriff's Office and Supervisor of Elections. The Property Appraiser's and Tax Collector's budgets are approved by the Florida Department of Revenue. The Sheriff's Office Special Revenue fund is maintained and accounted for separately by the Sheriff's Office and is aggregated into the County's activities for financial statement purposes. The Local Hospital-Paid Directed Payment Program – Local Provider Participation Fund is an Intergovernmental Transfer (IGT) agreement with the State of Florida. The County does not legally adopt annual budgets for the Sheriff's Office Special Revenue fund, the Local Provider Participation Fund, or the following constitutional officer grant funds: the Supervisor of Elections Grant Fund, the Tax Collector Grant Fund, and the Sheriff's Office Grant Fund. Budgetary comparison statements are provided for these funds to demonstrate compliance. Formal budgetary integration is employed as a management control device throughout the year.

All budgets are prepared consistent with generally accepted accounting principles, except that the Property Appraiser and Tax Collector budgets, approved by Florida Department of Revenue, do not follow Governmental Accounting Standards Board Statement No. 87*, Leases*, and Statement No. 96, *Subscription-Based Information Technology Arrangements.*

For County Council operations, the annual budget preparation occurs at the fund, department, and division level. Department directors submit appropriation requests to the budget director, who compiles these requests under the direction of the Chief Financial Officer and submits them to the County Manager. The County Manager then presents a recommended budget to the County Council. Following public hearings in September, the County Council adopts the budget on or before October 1.

Transfers of appropriations between departments and divisions within the same fund may occur without County Council approval during the fiscal year, but transfers between different funds require Council approval. If the County Manager certifies additional available revenues exceeding budget estimates (most commonly from grant awards), the Council may, by resolution, approve supplemental appropriations up to the amount of such excess revenues.

Appropriations established in the adopted budget generally lapse at fiscal year-end unless re-budgeted in the following year. However, capital program appropriations within the general, special revenue, or capital projects funds are re-budgeted annually until their purpose is either accomplished or abandoned. Similarly, appropriations approved in supplemental budget resolutions typically include provisions for annual re-budgeting until their purpose is fulfilled. Any appropriation is deemed abandoned if no disbursement or encumbrance has been made after three years.

The Clerk of the Circuit Court and Law Library (discretely presented component units) each adopts separate budgets following established statutes and policies.

E. PROPERTY TAXES

On November 1, the levy date, the property assessment roll is certified, based upon values as of January 1, valuation date, and all real and tangible personal property taxes are due and payable. Taxes are collected and considered current from November 1 to March 31. On April 1, all unpaid real and tangible personal property taxes are considered delinquent. On May 31, the lien date, tax certificates are sold on all real estate parcels with unpaid real property taxes. By no later than August 31, the County is given authorization through court order to seize, for eventual sale, personal property if the taxpayer fails to pay the delinquent personal property tax.

F. CASH AND CASH EQUIVALENTS

For accounting and investment purposes, a pooled cash and investments account is maintained for all funds. This gives the County the ability to invest larger amounts of idle cash for short periods of time and to maximize earnings potential. The "equity in pooled cash and investments" represents the amount owned by each fund, including restricted assets.

Cash and cash equivalents include cash on hand, demand deposits and cash with fiscal agent. Additionally, each fund's equity in the County's investment pool is considered to be a cash equivalent since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

G. NON-CURRENT CASH AND CASH EQUIVALENTS

Certain amounts are classified as non-current cash and cash equivalents on business-type funds' statement of net position based on their expected use.

The Daytona Beach International Airport (DBIA) fund contains two types of cash classified as non-current:

- Customer Facility Charge (CFC) cash is classified as non-current because these funds are not expected to be spent within the next fiscal year. County Ordinance 2017-19 designates these funds for capital improvements and debt service related to rental car operations at DBIA, or for other rental car related purposes deemed reasonable by the County.
- Passenger Facility Charge (PFC) cash is classified as non-current because these funds are accumulated for long-term capital improvement projects at DBIA as approved by the Federal Aviation Administration, with their use typically extending beyond the upcoming fiscal year.

H. INVESTMENTS

All of the County's investments are reported at fair value, with the exception of (1) money market mutual funds regulated by Rule 2a-7 of the Investment Company Act of 1940 and are registered with the Securities and Exchange Commission and (2) 2a-7-like local government investments pools, both of which are stated at cost or amortized value. Investments within the Pension Trust Fund made through financial brokers are held with trustees and are stated at fair value as determined in an active market. See Note 2 for further details on the County's investments.

I. RECEIVABLES AND PAYABLES

1. Interfund 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". Advances between funds, as reported in the fund financial statements, are offset by a fund balance classification indicating that they are not available for appropriation and are not expendable available financial resources in the governmental type funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

2. Unbilled Service Receivables

Estimated unbilled revenues of the County's water and sewer system are recorded for services rendered but not yet billed as of the end of the fiscal year. The receivable is estimated by prorating the number of days applicable to the cycle billing.

3. Employee Receivables

Employee receivables primarily include amounts owed to the County by its employees for: (1) repayment of pay resulting from a change in bi-weekly pay period ending dates that occurred in fiscal years 1977 and 1986, and (2) repayment of amounts loaned to employees to purchase a computer offered through the County's computer purchase program. The financing period for these loans is two years, and repayment is received through payroll deduction.

4. Unearned Revenue

Unearned revenues will be recognized as revenue in the fiscal year they are earned. Unearned revenue presented on the government-wide, governmental fund, and proprietary fund statements represents advance collection of funds for services to be provided in future reporting periods, consisting primarily of amounts received on grants before eligibility requirements are met.

5. Advance Rents

The County entered into a long-term lease agreement with the Volusia County School Board for property at the Daytona Beach International Airport. As a result of this agreement, advance rents are recorded on the proprietary funds Statement of Net Position.

6. Allowance for Doubtful Accounts

Accounts receivable and notes receivable are reported net of the allowance for doubtful accounts. Accounts receivable in excess of 120 to 180 days are subject to being considered as uncollectible. Notes receivables are considered 50 percent uncollectible if no payments have been received on the account during the fiscal year.

J. INVENTORIES

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund type inventories are recorded using the consumption method, that is, as expenditures when consumed rather than when purchased.

K. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recognized as expenses in the period benefited. As a constitutionally independent office that produces its own separate set of financial statements, the Volusia County Sheriff's Office records prepaid items differently, whereby the full cost is recorded as an expenditure at the time of purchase. At fiscal year-end, a balance is established to reflect the portion of prepaid expenditures that remains unconsumed. While the Sheriff's Office is integrated into the County's financial statements in accordance with GASB reporting requirements, this difference in accounting method reflects the Sheriff's Office's status as a separately reporting constitutional officer.

L. CAPITAL ASSETS

Capital assets include land, easements, buildings, improvements, equipment, intangibles, infrastructure assets (roads, bridges, sidewalks), right-to-use lease assets and right-to-use intangibles. These are reported in the applicable governmental or business-type activities columns in government-wide financial statements, as well as in the proprietary fund financial statements.

Capitalization thresholds are as follows: $1,000 for buildings, improvements, and equipment; $100,000 for software (intangible assets); and $125,000 for roads, bridges, and sidewalks.

Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at donation date. Major outlays for capital assets and improvements are capitalized during construction. Both the right-to-use land and building and right-to-use intangibles have a useful life determined based on the length of the contract in accordance with GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* respectively.

The County uses straight-line depreciation based on these estimated useful lives:

Estimated Useful Lives

Asset Type	Years
Buildings	15 – 40
Improvements other than buildings	10 – 30
Leasehold improvements	20
Equipment	5 – 20
Infrastructure	35

Intangible assets (software licenses), usually have an indefinite life, unless the County discontinues use of the software, in which case the license is amortized over its remaining useful life (usually less than five years at such point).

M. LEASES

The County accounts for leases in accordance with GASB Statement No. 87, *Leases*. Under GASB 87, a lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset for a period of time in an exchange or exchange-like transaction. Leases that do not convey control rights over nonfinancial assets (i.e., land, buildings, vehicles, equipment), leases between County entities, leases without stated ending dates, leases for nominal amounts, short-term leases (12 months or less), and certain regulated leases are excluded from GASB 87 requirements.

Key estimates and judgments for both lessee and lessor accounting include determining: (1) the discount rate used to calculate present value, (2) the lease term, and (3) lease payments or receipts. The lease term includes the noncancellable period and any extension periods reasonably certain of being exercised. The County monitors

changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability (for lessee transactions) or lease receivable and deferred inflows of resources (for lessor transactions) when certain changes occur that are expected to significantly affect the amounts.

- Lessee Accounting

As a lessee for buildings and land, the County recognizes lease liabilities and right-to-use lease assets with an initial, individual value of $50,000 or more in the government-wide and proprietary fund financial statements. Lease liabilities are initially measured as the present value of expected payments during the lease term and subsequently reduced by the principal portion of lease payments made. Lease assets are initially measured the same as lease liabilities, adjusted for payments made before commencement plus certain initial direct costs, and are amortized on a straight-line basis over their useful lives.

For discount rates, the County uses the interest rate charged by the lessor when provided or its estimated incremental borrowing rate otherwise. Lease payments included in the measurement of the liability comprise fixed payments and any purchase option price the County is reasonably certain to exercise. Lease assets are reported with other capital assets and lease liabilities with long-term debt on the statement of net position.

- Lessor Accounting

As a lessor for land and buildings, the County recognizes lease receivables and deferred inflows of resources in the government-wide and governmental fund financial statements. Lease receivables are initially measured at the present value of payments expected during the lease term and subsequently reduced by the principal portion of lease payments received. Deferred inflows are initially measured as the initial receivable amount, adjusted for payments received before commencement, and recognized as revenue over the lease term.

The County uses its estimated incremental borrowing rate as the discount rate for lessor leases. Lease receipts included in the measurement of the lease receivable are composed of minimum expected fixed payments from the lessee.

N. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

The County accounts for subscription-based information technology arrangements in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Under GASB 96, a SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets, for a period of time in an exchange or exchange-like transaction.

Key aspects of SBITAs accounting include how the County determines: (1) the subscription term, (2) the measurement of the subscription liability, and (3) the subscription asset. The subscription term includes the noncancellable period and any periods covered by reasonably certain extension options or termination options. The County recognizes SBITAs with an initial, individual value of $100,000 or more.

The County initially measures the subscription liability at the present value of subscription payments expected to be made during the subscription term, which includes the initial subscription liability amount, payments made before commencement, and capitalizable implementation costs, less any incentives received from the vendor. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made.

The subscription asset is initially measured the same as the subscription liability and is amortized as an outflow of resources over the subscription term.

O. COMPENSATED ABSENCES

County policy permits employees to accumulate a limited amount of earned, but unused personal leave. These benefits are payable to employees upon separation from service. All leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for accrued leave pay is reported including salary related payments (for example, social security tax). The adoption of GASB Statement No. 101, *Compensated Absences*, did not have a material effect on the County's financial statements. This is because the County already maintains a single, unified personal leave policy that does not distinguish between vacation and sick time.

P. LONG-TERM OBLIGATIONS

In government-wide financial statements and proprietary fund types within fund financial statements, long-term debt and other obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the bonds' life using the effective interest method. Prepaid bond insurance costs are reported as an asset and amortized over the life of the related debt. Bond payables are reported net of applicable unamortized bond premium or discount and insurance cost. Bond issuance costs are reported as an expense in the period incurred.

For debt refundings reported in government-wide and proprietary fund financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and systematically amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. This deferred amount appears as deferred outflows/inflows of resources on the statement of net position.

In governmental fund types within the fund financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs, regardless of whether they were withheld from the actual debt proceeds received, are reported as debt service expenditures.

Q. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows of resources and deferred inflows of resources are financial reporting elements established by Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. These elements are specific to governmental financial reporting and create separate categories on the statement of financial position distinct from assets and liabilities. The statement of financial position reports these elements in separate sections when applicable — deferred outflows of resources in a section following assets and deferred inflows of resources in a section following liabilities. Deferred outflows represent a consumption of net assets that applies to a future reporting period, while deferred inflows represent an acquisition of net assets that applies to future periods. Neither will be recognized as expenses/expenditures or revenues until their applicable future period.

The County has four items that qualify for reporting as deferred outflows of resources in the government-wide and proprietary funds:

- Deferred outflows related to pensions: These comprise items related to pensions calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. These outflows will be recognized as either pension expense or a reduction in net pension liability in future reporting periods. Further details on the composition of these deferred outflows are discussed in Note 10.
- Deferred outflows related to Other Postemployment Benefits (OPEB): These consist of items related to OPEB calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* These outflows will be recognized as OPEB expense in future reporting periods. Further details on their composition are discussed in Note 11.
- Unamortized charges on debt refunding: These result from debt refinancing when the reacquisition price of the refunding debt instruments exceeds their net carrying amount. This difference is amortized over the shorter of the life of the refunded or refunding debt.
- Unamortized asset retirement obligations (ARO): These are initially measured at the amount of the corresponding liability as calculated in accordance with GASB Statement No. 83, *Certain Asset Retirement Obligations.* These obligations will be recognized as asset retirement expense in future reporting periods. Further details are discussed in Note 14.

The County has six items that qualify for reporting as deferred inflows of resources:

- Deferred inflows related to pensions: These are reported in the government-wide and proprietary funds and comprise items related to pensions calculated in accordance with GASB 68. These inflows will be recognized as a reduction to pension expense in future reporting periods. Further details are discussed in Note 10.
- Deferred inflows related to OPEB: These are also reported in the government-wide and proprietary funds and consist of items calculated in accordance with GASB 75. These inflows will be recognized as a reduction to OPEB expense in future reporting periods. Further details are discussed in Note 11.

- Deferred inflows related to leases: These are reported in the governmental and proprietary funds and include items related to leases calculated in accordance with GASB 87. These inflows will be recognized as a reduction to lease revenue in future reporting periods. Further details are discussed in Note 12.

The final three deferred inflows of resources arise only under the modified accrual basis of accounting and are reported only on the governmental funds balance sheet:

- Unavailable revenues – property taxes
- Unavailable revenues – special assessments
- Unavailable revenues – other

These items represent amounts receivable but not yet available. They are deferred as of the balance sheet date because they were not collected within the County's period of availability (see Note 1.C.2 for the County's availability period). The deferred amounts will be recognized as an inflow of resources in the period that the amounts become available.

R. PENSIONS, NET PENSION ASSET AND NET PENSION LIABILITY

The County is the administrator of a single employer defined benefit pension plan for the benefit of Volunteer Firefighters. In the government-wide statement of net position, net pension asset represents an accumulation of fiduciary net position greater than the present value of projected benefits payments to be provided through the pension plan to current active and inactive volunteers that is attributed to those volunteers past periods of service (total pension liability).

The County participates in two cost-sharing pension plans, the Florida Retirement System (FRS) and the Health Insurance Subsidy (HIS) Program provided in conjunction with the FRS. In the government-wide and proprietary fund statements of net position, net pension liability represents the County’s proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees past periods of service (total pension liability), less the amount of the cost-sharing pension plan’s fiduciary net position.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each plan and additions to/deductions from each plan’s fiduciary net position have been determined on the same basis as they are reported by each plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

S. OTHER POSTEMPLOYMENT BENEFITS (OPEB) AND TOTAL OPEB LIABILITY

Pursuant to section 112.0801, Florida Statutes, the County is mandated to permit participation in the health insurance program by 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. The rates provide for an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The County is financing these postemployment benefits on a pay-as-you-go basis. As determined by an actuarial valuation, the County records a total OPEB liability in its proprietary and government-wide financial statements related to the implicit subsidy. See Note 11 for further information.

T. INTERFUND TRANSACTIONS

Interfund services provided and used are recorded as revenues in the seller funds and expenditures or expenses in purchaser funds. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it, which are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund, and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except reimbursements, are reported as transfers.

U. FUND BALANCE

Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. As a result, the fund balance classifications make these constraints more transparent.

Fund balance is divided into two major types: nonspendable and spendable. Nonspendable fund balances include amounts that cannot be converted to cash or are legally or contractually required to be maintained intact. The County considers inventory, prepayments, advances, deposits, and long-term receivables as nonspendable items. Spendable fund balances of governmental funds are classified based upon a hierarchy that identifies the constraints or specific purposes for which amounts in those funds can be spent. The classifications of spendable fund balances include:

- Restricted: includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers. Restricted amounts are presented in the general, special revenue, debt service, and capital project funds.

- Committed: includes amounts that can be used only for the specific purposes determined by formal action of the highest level of decision-making authority. The County Council is considered the highest level of decision-making authority and formalizes this type of action by resolution in a public meeting. A commitment can only be modified or removed by the same formal action.

- Assigned: includes amounts that either the County Council, by approval of the County's annual budget or other resolution, or through delegation to the County Manager, intends to be used for specific purposes and do not constitute either restricted or committed funds. Assigned amounts include the carry forward of prior year's allocations relating to unspent capital funding and future capital outlay/improvements, all of which are reappropriated in the following year's budget.

- Unassigned: includes residual positive fund balance within the general fund, the only fund that reports a positive unassigned fund balance. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The County spends restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit this action, such as in grant agreements requiring dollar for dollar spending. Additionally, when spending unrestricted funds, the County would use its committed fund balance first, assigned fund balance second, and unassigned fund balance last, with the exception of the emergency reserve, which can only be spent by approval of County Council. While the County has not adopted a formal fund balance policy that would allow the emergency reserve to be reported as a committed fund balance, specific procedures included in the County's adopted annual budget require that these funds be used only to the extent that other revenues or funds are not available.

V. RESTRICTED NET POSITION

Certain amounts are classified as restricted net position on the government-wide and business-type funds' statement of net position. Their use is limited by applicable bond covenants or laws/regulations imposed by other governmental agencies. The restricted net position is used to report resources set aside for the following purposes:

- Funding for general government; law enforcement and fire safety; conservation and environmental programs; transportation construction and operation; tourism development and housing programs; social services and community development programs; and library, parks, and cultural programs; based upon specific federal, state, and local legislative requirements.

- To accumulate funds necessary to meet debt service obligations.

- To fund allowable expenditures from passenger facility charges.

- To accumulate the necessary funds, as required by bond covenants, to cover the cost of replacement of capital assets (buildings and equipment).

- To accumulate the necessary funds, as required by bond covenants, to cover the cost of future maintenance and operating expenses.
- Payment of future pension benefits for volunteer firefighters.

W. USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles in the United States of America. 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.

X. IMPLEMENTATION OF NEW ACCOUNTING STANDARDS

At September 30, 2025, and for the year then ended, the County has implemented two new Governmental Accounting Standards Board (GASB) Statements, as follows:

- GASB Statement No. 101, *Compensated Absences,* issued in June 2022, aims to better meet the informational needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The County was required to implement this statement for the fiscal year ended September 30, 2025.
- GASB Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, which is to disclose critical information about exposure to risks due to certain concentrations or limitations that could lead to financial distress or operational challenges. This standard aims to provide users of financial statements with essential information regarding risks related to a government's vulnerabilities due to specific concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The County was required to implement this statement for the fiscal year ended September 30, 2025. The adoption of this standard did not result in any required disclosures for the current fiscal year.

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NOTE 2.
CASH AND INVESTMENTS

The County uses a pool fund to accumulate and account for its cash and investment activity. All funds except certain restricted funds are participants in the pool. As such, each participating funds' portion of the pool is reported as "Equity in pooled cash and investments" in the governmental and proprietary funds' balance sheets. In addition, certain investments of the Solid Waste Disposal, COVID-19 Relief Funds, and Coronavirus Local Fiscal Recovery Fund are held separately from those of other County funds and are not included in the pool. Investments are reported at fair value.

A. DEPOSITS

All bank balance deposit amounts are covered by federal depository insurance or collateral with the State of Florida under the Florida Security for Public Deposits Act. The Florida Security for Public Deposits Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under the Act, County deposits in qualified public depositories are insured. The qualified public depository must pledge at least 50 percent of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 150 percent, may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State Treasurer, or with the approval of the State Treasurer, to a bank, savings association, or trust company, provided a power of attorney is delivered to the Treasurer. All of the County's bank deposits are in qualified public depositories, and as such, the deposits are not exposed to custodial credit risks.

B. INVESTMENTS

The County's investment policy, established by county ordinance, provides investment guidelines for the County. This policy applies to all financial assets held or controlled by the County, with the exception of certain pension, trust, or debt related funds which are controlled by other ordinances or policies. The primary objectives of investment activities, in priority order, are safety, liquidity, and yield. Safety of principal is the foremost objective of the investment program. Investments are undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The investment portfolio remains sufficiently liquid to meet all operating requirements that are reasonably anticipated. The portfolio is designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. As a result, the core of investments is limited to relatively low risk securities in anticipation of earning a fair return for the risk being assumed.

Authorized investment instruments include: negotiable direct obligations which are unconditionally guaranteed by the United States Government; bonds, debentures, notes, or other indebtedness guaranteed by United States Government agencies; corporate obligations that are fully insured by the Federal Deposit Insurance Corporation (FDIC); money market mutual funds regulated by the Securities and Exchange Commission (SEC); bankers acceptances; commercial paper; non-negotiable interest-bearing time certificates of deposit or saving accounts; repurchase agreements; state and/or local government taxable and tax-exempt debt, and local government investment pools (LGIP) that are authorized pursuant to the Florida Interlocal Cooperative Act. Should an investment exceed 30 percent of the value of the portfolio subsequent to purchase, no further purchases shall be made. This limitation shall not apply to U.S. Government securities and its agencies or the County's investment pool account. The County is permitted to invest in reverse repurchase agreements; however, there were no such investments during the fiscal year.

The County was invested in three external LGIPs, the State Board of Administrations (SBA) Florida PRIME, the Florida Cooperative Liquid Assets Securities System (FLCLASS), and the Florida Public Assets for Liquidity Management (FLPALM). The SBA's Florida PRIME is supervised by an elected Board of Trustees - the Governor, Chief Financial Officer and the Attorney General who appoint an Investment Advisory Council and an Executive Director. The FLCLASS and FLPALM LGIPs are each supervised by an appointed Board of Trustees, comprised of eligible participants in the program, which act as the liaison between the participants, the custodian, and the program administrator. The LGIPs provide liquidity, stable share price, and current income, which is consistent with the County's investment policy. LGIP investments are measured at fair value using the net asset value per share (or its equivalent) or amortized cost, which approximates fair value. These types of investments may be redeemed without advance notice and without limitations as to the frequency of redemptions.

The following is a reconciliation of the County's cash and investment balances at fiscal year-end to the amount reported on the basic financial statements:

	Government-wide Statement of Net Position – Total Primary Government	Fiduciary Fund Statement of Net Position – Pension Trust Funds	Fiduciary Fund Statement of Net Position – Custodial Funds	Total Reporting Entity
Equity in pooled cash and investments	$ 845,395,469	$ 7,398,558	$ 840,301	$ 853,634,328
Cash and cash equivalents outside pool	77,146,855	–	17,249,197	94,396,052
Restricted equity in pooled cash and investments	4,144,213	–	–	4,144,213
Restricted cash and cash equivalents outside pool	34,853,591	–	–	34,853,591
Total	**$ 961,540,128**	**$ 7,398,558**	**$ 18,089,498**	**$ 987,028,184**

Fair Value Measurements: The County measures and records its investments, and restricted assets, assets whose use is limited, using a fair value measurement hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

- **Level 1:** The County currently has no investments measured at Level 1 of the fair value hierarchy.
- **Level 2:** Debt securities, which include U.S. Government Securities, federal instrumentalities, and commercial paper are classified as Level 2 and are valued using prices provided by Wells Fargo Securities, LLC, who themselves obtain prices from independent vendors and Wells Fargo Securities internal models. The County verified, on a sample basis, the values provided by Wells Fargo Securities with price quotes from Bloomberg.
- **Level 3:** The County currently has no investments measured at Level 3 of the fair value hierarchy.

The County has not changed valuation techniques since the prior year.

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As of September 30, 2025, the County's cash and investments were composed of the following:

Investments by fair value level	Credit Quality	Rating Agency	Total	Fair Value Measurement Level 1	Level 2	Level 3
Debt securities:						
Asset-backed securities	AAA	S&P	$ 100,604,055	$ –	$ 100,604,055	$ –
Asset-backed securities	Aaa	Moody's	41,174,320	–	41,174,320	–
US government securities	AA+	S&P	245,420,102	–	245,420,102	–
Federal instrumentality mortgage-backed securities	AA+	S&P	62,541,328	–	62,541,328	–
Corporate note	AAA	S&P	4,563,583	–	4,563,583	–
Corporate note	AA+	S&P	19,879,571	–	19,879,571	–
Corporate note	AA-	S&P	47,550,008	–	47,550,008	–
Corporate note	A+	S&P	56,880,859	–	56,880,859	–
Corporate note	A	S&P	50,079,528	–	50,079,528	–
Corporate note	A-	S&P	41,459,068	–	41,459,068	–
Corporate note	BBB+	S&P	4,812,559	–	4,812,559	–
Corporate note	A2	Moody's	436,340	–	436,340	–
Commercial paper	A+	S&P	2,320,031	–	2,320,031	–
Total investments measured at fair value			677,721,352	**$ –**	**$ 677,721,352**	**$ –**
Investments measured at net asset value (NAV):						
Intergovernmental investment pools - FLCLASS	AAAm	S&P	5,641,317			
Investments measured at amortized cost:						
Intergovernmental investment pool:						
Florida PALM	AAAm	S&P	49,394			
Florida PALM Term	AAAf	Fitch	122,072,479			
Florida PRIME	AAAm	S&P	48,666,534			
Money market funds	AAAm	S&P	84,275,905			
Carrying value of cash	N/A		48,601,203			
Total cash and investments			**$ 987,028,184**			

Interest Rate Risk: The risk that the fair value of securities in the portfolio will fall due to changes in general interest rates. In accordance with the County's investment policy, interest rate risk is mitigated by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and by investing operating funds primarily in shorter-term securities. Unless matched to a specific cash flow, the County's investment policy limits investments to those having a maturity, at the time of purchase, of less than ten years. There are no investments in the County's portfolio that exceeded this maximum maturity.

At September 30, the County's portfolio, categorized by maturity, was as follows:

Investment Type	Carrying Value	Investment Maturities (In Years) Less Than 1	1 – 3	More Than 3
Asset-backed securities	$ 141,778,375	$ –	$ 43,768,700	$ 98,009,675
US government securities	245,420,102	–	245,420,102	–
Federal instrumentality mortgage-backed securities	62,541,328	9,951,793	51,982,650	606,885
Corporate notes	225,661,516	7,762,203	192,734,085	25,165,228
Commercial paper	2,320,031	–	2,320,031	–
Money market funds	84,275,905	84,275,905	–	–
Intergovernmental investment pools	176,429,724	176,429,724	–	–
Carrying value of cash	48,601,203	48,601,203	–	–
Total	**$ 987,028,184**	**$ 327,020,828**	**$ 536,225,568**	**$ 123,781,788**

Credit Risk: The risk of losses due to the failure of the security issuer or backer. In accordance with the County's investment policy, credit risk is mitigated by limiting investments to the safest types of securities; pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the County will do business; and by diversifying the investment portfolio so that potential losses on individual securities will be minimized. The Standard and Poor's (S&P) ratings of the investments held at year end, shown on the previous page; all are rated within the investment policy guidelines.

Custodial Credit Risk: The County's investment policy requires that all securities purchased and/or collateral obtained by the Chief Financial Officer shall be properly designated as an asset of the County. All securities are to be held in safekeeping by the custodian's trust department and no withdrawal of such securities, in whole or in part, shall be made from safekeeping except by an authorized County employee. Treasury and federal agency assets held by the County are held by the Federal Reserve in an account for our bank/custodian. Other securities not held at the Federal Reserve, such as commercial paper, are held by the bank/custodian segregated from all assets/investments of other bank/custodian clients as well as their own.

Concentration of Credit Risk: To the extent possible, the County attempts to match its investment maturities with anticipated cash flow requirements; and the County will not invest in securities maturing more than ten years from the date of purchase unless it is for a specific reserve or other identified special fund. The County's written investment policy places limits on the percentage of the portfolio that may be invested in each type of investment. The County is permitted to invest:

- 100 percent of its cash in the United States Treasury.
- 75 percent of its cash in United States government agencies, federal agencies, and repurchase agreements.
- 50 percent of its cash in interest-bearing time certificates of deposit, money market funds, intergovernmental investment pools, and local government surplus trust funds.
- 35 percent of its cash in corporate notes, bonds, or other debt obligations, and commercial paper.
- 30 percent of its cash in municipals and bankers' acceptances.
- 25 percent of its cash in agency mortgage-backed securities, and asset-backed securities.

The County's investment policy also states that investments will be diversified to the extent possible, to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold. There are no investments in the County's portfolio that exceeded the maximum concentration percentages.

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

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NOTE 3.
RECEIVABLES

ACCOUNTS/EMPLOYEE RECEIVABLES

Amounts other than leases are aggregated into single accounts or employee receivables line (net of allowance for uncollectible amounts) for certain funds and aggregated columns. Below is the detail of these receivables, as of September 30, 2025, including the applicable allowances for doubtful accounts:

	Accounts/ Employee Receivables	Allowance for Doubtful Accounts	Accounts/ Employee Receivables, Net
Governmental funds:			
Major funds:			
General fund	$ 18,398,527	$ 12,474,781	$ 5,923,746
Law enforcement	564,903	–	564,903
Federal and state grants	2,137,112	206,087	1,931,025
Road impact fees	63,087	–	63,087
Nonmajor funds:			
Special revenue funds:			
County transportation trust	109,040	–	109,040
Library	10,537	–	10,537
Municipal service district	1,292,533	–	1,292,533
Fire services	15,615	13,511	2,104
Forever land management	24,412	–	24,412
Ocean Center	385,364	145,921	239,443
Resort tax	15	–	15
Convention development tax	55,653	–	55,653
Beach management	67,085	–	67,085
Opioid direct settlement	6,262,988	3,131,494	3,131,494
Opioid regional settlement	25,043,728	12,521,864	12,521,864
Corrections – welfare trust	41,729	–	41,729
Sheriff special revenue	321,025	–	321,025
Capital projects funds:			
Beach	34,740	–	34,740
Total governmental funds	**54,828,093**	**28,493,658**	**26,334,435**
Proprietary funds:			
Major funds:			
Solid waste disposal	3,037,763	–	3,037,763
VOTRAN transit services	123,225	–	123,225
Water and sewer utilities	3,416,913	390,281	3,026,632
Daytona Beach International Airport	1,195,325	374,535	820,790
Nonmajor funds:			
Enterprise funds:			
Parking garage	125,004	5,400	119,604
Internal service funds:			
Vehicle maintenance	452	–	452
Insurance	338,656	–	338,656
Employee group insurance	943,626	–	943,626
Total proprietary funds	**9,180,964**	**770,216**	**8,410,748**
Fiduciary funds:			
Custodial funds:			
Property tax transfer	1,538,253	–	1,538,253
State highway safety and motor vehicles	156,471	–	156,471
Total fiduciary funds	**1,694,724**	**–**	**1,694,724**
Total	**$ 65,703,781**	**$ 29,263,874**	**$ 36,439,907**

NOTE 4.
INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

A. INTERFUND RECEIVABLE AND PAYABLES

Loans between funds are used to cover temporary cash deficits because revenues, while accrued, are not received by fiscal year end. Typically, state and federal grant revenues fall into this category. In addition, interfund loans are used to fund specific projects or other activities.

The composition of interfund balances as of September 30, 2025, is as follows:

	Due From Other Funds	Advances To Other Funds	Due To Other Funds	Advances From Other Funds
Governmental funds:				
Major funds:				
General fund	$ 41,328,967	$ –	$ 771,078	$ –
Law enforcement	1,068,098	–	1,418,019	–
Federal and state grants	–	–	34,100,722	–
Coronavirus local fiscal recovery fund	–	–	1,472,707	–
CDBG-DR	–	–	304,859	–
Local provider participation	–	–	4,369	–
Nonmajor funds:				
Special revenue funds:				
Fire services	74,042	–	–	–
Ocean Center	764,012	1,950,000	–	–
Resort tax	–	–	764,012	–
Sales tax trust	–	–	4,020,677	–
Impact fee administration	–	–	13,435	–
Law enforcement education trust	–	–	150,000	–
Sheriff's special revenue	702,857	–	918,098	–
Proprietary funds:				
Nonmajor funds:				
Parking garage	–	–	–	1,950,000
Total	**$ 44,552,189**	**$ 1,950,000**	**$ 44,552,189**	**$ 1,950,000**

Interfund balances at September 30, 2025, are primarily related to:

- an advance as an interfund loan totaling $1,950,000 from the Ocean Center to the parking garage fund to be repaid in no more than ten years;

- interfund loans in the amount of $41,328,967 from the general fund to cover cash deficits due to timing of grant reimbursements and other amounts due from other governments. The loan is repaid as grants and other amounts outstanding from other governments are received, with the majority expected to be repaid by the end of the next fiscal year;

- other interfund transactions which distribute resort tax collections to the appropriate receiving funds.

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Due to/from primary government and component units consist of the following:

	Due From Component Units	Due From Primary Government	Due To Component Units	Due To Primary Government
Governmental funds:				
Major Fund:				
General fund	$ 19,663	$ -	$ 185	$ -
Nonmajor fund:				
Special revenue fund:				
Municipal service district	-	-	1,569	-
Component unit:				
Clerk of the Circuit Court	-	1,754	-	19,663
Total	**$ 19,663**	**$ 1,754**	**$ 1,754**	**$ 19,663**

B. INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due, (2) provide the local match requirements for individual grants, and (3) move monies collected by one fund to be expended by another fund to meet legal and budgetary requirements.

Interfund transfers consist of the following:

TRANSFERS IN	AMOUNT	TRANSFERS OUT	AMOUNT
Governmental funds:			
Major funds:			
General fund:			
from Sales tax trust	$ 14,853,221	to Capital projects funds	$ 21,339,881
from Solid waste disposal	1,200,020	to Beach management	17,265,941
from Capital projects fund (1)	690,309	to VOTRAN transit services	11,838,941
from Federal and state grants	308,834	to Internal service fund	5,289,359
from Local provider participation	4,369	to Federal and state grants	2,790,535
		to Debt service funds	974,165
		to Sheriff's special revenue	687,816
		to Law enforcement	621,297
		to Daytona Beach International Airport	352,512
		to Fire services	340,350
		to Municipal service district	259,638
		to Impact fee administration	240,547
		to Library	182,239
		to Volusia ECHO	88,603
		to FOREVER Acquisition	85,518
		to East Volusia mosquito control district	56,653
		to Ponce Inlet Port Authority	24,294
		to Silver Sands/Bethune Beach MSD	124
Total General fund	17,056,753		62,438,413
Law Enforcement:			
from Municipal service district	24,338,357		
from Sales tax	5,571,277		
from General fund	621,297		
Total Law Enforcement	30,530,931		-
Federal and state grants:			
from General fund	2,790,535	to County transportation trust	860,838
from Volusia ECHO	518,070	to Stormwater utility	519,575
from County transportation trust	358,176	to General fund	308,834
from Capital project funds (2)(3)	274,166	to Ponce Inlet Port Authority	286,602
from Beach management	225,064	to Solid waste disposal	148,837
from Ponce Inlet Port Authority	141,708	to Beach management	138,778
from Fire services	80,398	to Water and sewer utilities	49,353
from Park impact fees	80,013	to Internal service fund	37,234

TRANSFERS IN	AMOUNT	TRANSFERS OUT	AMOUNT
Governmental funds continued:			
Major funds continued:			
Federal and state grants continued**:**			
from Stormwater utility	23,978	to Fire services	16,147
from Solid waste disposal	21,281	to Library	7,900
from Internal service fund	13,235	to Municipal service district	2,983
from Ocean Center	12,920	to Building inspection	1,551
from Daytona Beach International Airport	11,551	to Daytona Beach International Airport	1,194
from Water and sewer utilities	5,650	to East Volusia mosquito control district	1,123
from FOREVER land management	5,250	to Ocean Center	1,107
from East Volusia mosquito control	2,566		
from Library	1,467		
from VOTRAN transit services	1,204		
Total Federal and state grants	4,567,232		2,382,056
Local Provider Participation:			
		to General fund	4,369
Total Major governmental funds	**52,154,916**		**64,824,838**
Nonmajor funds:			
Special revenue funds:			
County transportation trust:			
from Municipal service district	5,000,000	to Debt service fund	1,008,596
from Federal and state grants	860,838	to Internal service fund	381,686
		to Federal and state grants	358,176
Library:			
from General fund	182,239	to Capital projects fund	4,084,883
from Federal and state grants	7,900	to Internal service fund	406,462
		to Federal and state grants	1,467
Municipal service district:			
from Sales tax trust	7,636,843	to Law enforcement	24,338,357
from Building inspection	1,151,227	to County transportation trust	5,000,000
from Impact fee administration	323,943	to Debt service funds	438,093
from General fund	259,638	to Internal service fund	167,220
from Federal and state grants	2,983		
Fire services:			
from General fund	340,350	to Capital projects fund	15,469,097
from Federal and state grants	16,147	to Internal service fund	489,809
		to Federal and state grants	80,398
East Volusia mosquito control district:			
from General fund	56,653	to Capital projects fund	1,750,000
from Federal and state grants	1,123	to Internal service fund	63,938
		to Federal and state grants	2,566
Volusia ECHO:			
from Capital projects fund	1,636,295	to Capital projects fund	8,201,298
from General fund	88,603	to Federal and state grants	518,070
		to Internal service fund	6,851
FOREVER Acquisition:			
from General fund	85,518	to FOREVER land management	1,766,531
		to Internal service fund	6,394
FOREVER land management:			
from FOREVER Acquisition	1,766,531	to Internal service fund	26,945
		to Federal and state grants	5,250
Ocean Center:			
from Resort tax	12,930,489	to Capital projects fund	10,844,434
from Federal and state grants	1,107	to Debt service fund	682,120
		to Internal service fund	111,891
		to Federal and state grants	12,920

TRANSFERS IN	AMOUNT	TRANSFERS OUT	AMOUNT
Governmental funds continued:			
Nonmajor funds continued:			
Special revenue funds continued:			
Resort tax:			
		to Ocean Center	12,930,489
		to Debt service fund	4,049,252
Sales tax:			
		to General fund	14,853,221
		to Municipal service district	7,636,843
		to Law enforcement	5,571,277
Beach management:			
from General fund	17,265,941	to Internal service fund	228,327
from Federal and state grants	138,778	to Federal and state grants	225,064
Ponce Inlet Port Authority:			
from Federal and state grants	286,602	to Capital projects fund	2,431,464
from General fund	24,294	to Federal and state grants	141,708
		to Internal service fund	18,291
Stormwater utility:			
from Federal and state grants	519,575	to Internal service fund	117,143
		to Federal and state grants	23,978
Park impact fees:			
		to Federal and state grants	80,013
Impact fee administration:			
from General fund	240,547	to Municipal service district	323,943
		to Internal service fund	4,567
Building inspection:			
from Federal and state grants	1,551	to Municipal service district	1,151,227
		to Internal service fund	63,412
Opioid regional settlement fund:			
		to Internal service fund	2,283
Corrections welfare trust:			
		to Internal service fund	15,984
Silver Sands/Bethune Beach MSD:			
from General fund	124		
Sheriff's special revenue:			
from General fund	687,816		
Total nonmajor special revenue funds	51,513,655		126,091,938
Debt service funds:			
Tourist development tax refunding revenue bonds:			
from Resort tax	4,049,252		
Public transportation note payable:			
from General fund	974,165		
Capital improvement revenue notes and refunding revenue bonds:			
from County transportation trust	1,008,596		
from Municipal service district	438,093		
Installment purchase agreements:			
from Ocean Center	682,120		
Total nonmajor debt service funds	7,152,226		-

TRANSFERS IN	AMOUNT	TRANSFERS OUT	AMOUNT
Governmental funds continued:			
Nonmajor funds continued:			
Capital projects funds:			
Elections:			
from General fund	1,887,149		
Information technology:			
from General fund	4,000,000		
Holsonback Purchase:			
from General fund	10,100,000		
Eastside Judicial:			
from General fund	5,000,000		
Fire:			
from Fire services	15,469,097		
Medical Examiner:			
		to General fund (1)	690,309
Marine Science Center expansion:			
from Volusia ECHO	208,298		
Road projects:			
		to Federal and state grants (2)	99,166
Mosquito Control facility:			
from East Volusia mosquito control district	1,750,000		
Beach:			
from General fund	352,732		
Ponce Inlet Port Authority:			
from Ponce Inlet Port Authority	2,400,000		
Trails:			
from Volusia ECHO	1,500,000	to Federal and state grants (3)	175,000
Ocean Center expansion:			
from Ocean Center	10,844,434		
Library expansion:			
from Library	4,084,883		
ECHO direct County expenditures:			
from Volusia ECHO	6,493,000	to Volusia ECHO	1,636,295
from Ponce Inlet Port Authority	31,464		
Total nonmajor capitals projects funds	64,121,057		2,600,770
Total nonmajor government funds	**122,786,938**		**128,692,708**
Total government funds	**174,941,854**		**193,517,546**
Proprietary funds:			
Major funds:			
Solid waste disposal:			
from Federal and state grants	148,837	to General fund	1,200,020
		to Internal service fund	173,545
		to Federal and state grants	21,281
VOTRAN transit services:			
from General fund	11,838,941	to Internal service fund	18,268
		to Federal and state grants	1,204
Water and sewer utilities:			
from Federal and state grants	49,353	to Internal service fund	137,010
		to Federal and state grants	5,650

TRANSFERS IN	AMOUNT	TRANSFERS OUT	AMOUNT
Proprietary funds continued:			
Major funds continued:			
Daytona Beach International Airport:			
from General fund	352,512	to Internal service fund	129,040
from Federal and state grants	1,194	to Federal and state grants	11,551
Total major proprietary funds	**12,390,837**		**1,697,569**
Nonmajor proprietary funds:			
Internal service funds:			
Computer replacement:			
		to Internal service fund	4,567
Fleet:			
from Federal and state grants	37,234	to Internal service fund	107,324
		to Federal and state grants	13,235
Parking garage:			
		to Internal service fund	6,850
Solid waste collection:			
		to Internal service fund	6,850
Risk management:			
		to Internal service fund	15,984
Employee group insurance:			
from General fund	5,289,359		
from Fire services	489,809		
from Library	406,462		
from County transportation trust	381,686		
from Beach management	228,327		
from Solid waste disposal	173,545		
from Municipal service district	167,220		
from Water and sewer utilities	137,010		
from Daytona Beach International Airport	129,040		
from Internal service fund	127,875		
from Stormwater utility	117,143		
from Ocean Center	111,891		
from East Volusia mosquito control district	63,938		
from Building inspection	63,412		
from FOREVER land management	26,945		
from Ponce Inlet Port Authority	18,291		
from VOTRAN transit services	18,268		
from Corrections welfare trust	15,984		
from Volusia ECHO	6,851		
from Parking garage	6,850		
from Solid waste collection	6,850		
from FOREVER acquisition	6,394		
from Impact fee administration	4,567		
from Opioid regional settlement fund	2,283		
Total nonmajor proprietary funds	**8,037,234**		**154,810**
Total proprietary funds	**20,428,071**		**1,852,379**
Total transfers	**$ 195,369,925**		**$ 195,369,925**

Significant transfers that do not occur on a routine basis include:

(1) Medical Examiner capital projects fund to the General fund represents the close out of remaining capital appropriations upon completion of the Medical Examiner capital project.

(2) Road projects capital projects fund to Federal and state grants fund transfer represents local match funds required to support federally and state-funded road projects.

(3) Trails capital projects fund to the Federal and state grants fund transfer represents local match funds required to support federally and state-funded trail improvement projects.

NOTE 5.
NOTES RECEIVABLE

Amounts are aggregated into a single notes receivable line (net of allowance for uncollectible amounts) for certain funds. Below is the detail of these receivables, as of September 30, 2025, including allowances for doubtful accounts:

	Notes Receivable	Allowance for Doubtful Accounts	Notes Receivable, Net
Governmental funds:			
Major funds:			
Federal and state grants	$ 677,384	$ 82,017	$ 595,367
Nonmajor special revenue funds:			
State Housing Incentive Program (S.H.I.P.)	1,390,091	79,284	1,310,807
Total	**$ 2,067,475**	**$ 161,301**	**$ 1,906,174**

NOTE 6.
RESTRICTED ASSETS

Restricted assets are reported in the enterprise funds and include monies or other resources required to be set aside for landfill closure and postclosure care costs under Florida Statutes, to repay principal and interest under debt covenants, to comply with other legal or contractual requirements, and for utility customer deposits.

Restricted assets at September 30, 2025, were reported for the following purposes:

Business-type Activities	Landfill Closure and Postclosure Care Costs	Debt Covenants	Other Legal or Contractual Requirements	Utility Customer Deposits	Total
Proprietary funds:					
Major funds:					
Solid waste disposal:					
Current cash and cash equivalents	$ –	$ 833,984	$ –	$ –	$ 833,984
Noncurrent cash and cash equivalents	33,479,547	–	–	–	33,479,547
Daytona Beach International Airport:					
Noncurrent receivable	–	–	258,517	–	258,517
Noncurrent cash and cash equivalents	–	–	3,558,136	–	3,558,136
VOTRAN transit services:					
Current cash and cash equivalents	–	–	384,319	–	384,319
Noncurrent prepaid items	–	–	2,658,455	–	2,658,455
Water and sewer utilities:					
Current cash and cash equivalents	–	201,758	–	–	201,758
Noncurrent cash and cash equivalents	–	–	–	540,060	540,060
Total	**$ 33,479,547**	**$ 1,035,742**	**$ 6,859,427**	**$ 540,060**	**$ 41,914,776**

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NOTE 7.
CAPITAL ASSETS

A. GOVERNMENTAL ACTIVITIES

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

Primary Government	Balance 09/30/24	Additions	Transfers	Reductions	Balance 09/30/25
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 247,652,376	$ 13,141,263	$ 5,756,401	$ (3,225,020)	$ 263,325,020
Easements	1,176,233	-	-	-	1,176,233
Intangibles	22,020,746	-	(2,590,501)	(412,880)	19,017,365
Construction in progress	54,190,730	82,262,922	(62,341,523)	-	74,112,129
Total capital assets, not being depreciated	325,040,085	95,404,185	(59,175,623)	(3,637,900)	357,630,747
Capital assets, being depreciated:					
Buildings	412,341,625	49,957	19,622,618	-	432,014,200
Improvements other than buildings	136,614,933	5,276,770	17,822,311	(2,199)	159,711,815
Equipment	248,687,520	26,492,745	87,579	(20,056,934)	255,210,910
Leasehold improvements	7,591,790	27,600	-	-	7,619,390
Infrastructure	665,041,576	4,768,849	14,748,200	-	684,558,625
Right-to-use land and building	17,973,046	3,179,372	-	(3,291,739)	17,860,679
Intangibles	453,228	-	6,982,493	-	7,435,721
Right-to-use intangibles	2,977,544	4,807,340	-	(542,528)	7,242,356
Total capital assets being depreciated	1,491,681,262	44,602,633	59,263,201	(23,893,400)	1,571,653,696
Less accumulated depreciation for:					
Buildings	(219,646,667)	(9,428,581)	-	-	(229,075,248)
Improvements other than buildings	(58,302,696)	(4,967,374)	-	92	(63,269,978)
Equipment	(157,446,758)	(22,314,557)	(4,529)	19,064,066	(160,701,778)
Leasehold improvements	(2,260,389)	(262,982)	-	-	(2,523,371)
Infrastructure	(389,625,611)	(12,418,625)	-	-	(402,044,236)
Right-to-use land and building	(4,818,399)	(1,555,426)	-	1,592,789	(4,781,036)
Intangibles	(30,216)	(7,549)	-	-	(37,765)
Right-to-use intangibles	(1,665,358)	(1,768,726)	-	542,528	(2,891,556)
Total accumulated depreciation	(833,796,094)	(52,723,820)	(4,529)	21,199,475	(865,324,968)
Total capital assets, being depreciated, net	657,885,168	(8,121,187)	59,258,672	(2,693,925)	706,328,728
Governmental activities capital assets, net	**$ 982,925,253**	**$ 87,282,998**	**$ 83,049**	**$ (6,331,825)**	**$ 1,063,959,475**

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B. BUSINESS-TYPE ACTIVITIES

Business-type capital asset activity for the fiscal year ended September 30, 2025, is as follows:

Primary Government	Balance 09/30/24	Additions	Transfers	Reductions	Balance 09/30/25
Business–type activities:					
Capital assets, not being depreciated:					
Land	$ 55,927,478	$ -	$ 65,027	$ -	$ 55,992,505
Easements	108,509	-	-	-	108,509
Intangibles	917,511	-	-	-	917,511
Construction in progress	27,021,891	45,277,597	(8,570,517)	-	63,728,971
Total capital assets, not being depreciated	83,975,389	45,277,597	(8,505,490)	-	120,747,496
Capital assets, being depreciated:					
Buildings	49,849,346	-	-	-	49,849,346
Improvements other than buildings	427,289,789	1,088,952	7,256,006	-	435,634,747
Equipment	86,455,503	10,399,476	1,161,906	(13,844,139)	84,172,746
Leasehold improvement	1,387,642	-	-	-	1,387,642
Right-to-use land and building	436,615	-	-	-	436,615
Intangibles	2,839,417	-	-	-	2,839,417
Right-to-use intangibles	1,363,531	-	-	-	1,363,531
Total capital assets being depreciated	569,621,843	11,488,428	8,417,912	(13,844,139)	575,684,044
Less accumulated depreciation for:					
Buildings	(31,248,541)	(1,297,966)	-	-	(32,546,507)
Improvements other than buildings	(262,263,101)	(14,163,054)	-	-	(276,426,155)
Equipment	(55,408,306)	(6,373,790)	4,529	12,461,576	(49,315,991)
Leasehold improvements	(395,444)	(69,334)	-	-	(464,778)
Right-to-use land and building	(100,758)	(33,586)	-	-	(134,344)
Intangibles	(353)	(1,418,554)	-	-	(1,418,907)
Right-to-use intangibles	(678,699)	(370,757)	-	-	(1,049,456)
Total accumulated depreciation	(350,095,202)	(23,727,041)	4,529	12,461,576	(361,356,138)
Total capital assets, being depreciated, net	219,526,641	(12,238,613)	8,422,441	(1,382,563)	214,327,906
Business–type activities capital assets, net	**$ 303,502,030**	**$ 33,038,984**	**$ (83,049)**	**$ (1,382,563)**	**$ 335,075,402**

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Depreciation expense charged to functions/programs is as follows:

Governmental Activities	Depreciation Expense
General government	$ 7,600,477
Public safety	14,974,770
Physical environment	1,428,057
Transportation	13,934,561
Economic environment	220,825
Human services	1,443,560
Culture/recreation	7,053,057
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	6,068,513
Total	**$ 52,723,820**

Business-type Activities	Depreciation Expense
Solid waste disposal	$ 4,211,050
VOTRAN transit services	6,045,133
Water and sewer utilities	4,312,557
Daytona Beach International Airport	8,711,668
Parking garage	446,185
Solid waste collection	448
Total	**$ 23,727,041**

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NOTE 8.
LONG-TERM DEBT

A. SUMMARY OF BONDED DEBT

The following is a summary of bonded debt that is reflected on the September 30, 2025, financial statements:

Bond, Series	Purpose	Interest Rates (%)	Revenue Pledged	Remaining Annual Principal Payments (Thousands)	Amount Outstanding	Final Maturity
Governmental activities:						
Revenue bonds:						
Direct borrowings:						
$21,380,000 Tourist Development Tax Refunding Revenue Bond, Series 2014A	Advance refund a portion of the Tourist Development Tax Revenue Bonds, Series 2004	3.51	Tourist development tax, operating revenues, and investment earnings thereof	$1,415 to $1,965	$ 16,795,000	12/1/2034
$25,000,000 Tourist Development Tax Refunding Revenue Bond, Series 2014B	Advance refund a portion of the Tourist Development Tax Revenue Bonds, Series 2004	3.51	Tourist development tax, operating revenues, and investment earnings thereof	$1,660 to $2,275	19,495,000	12/1/2034
Total direct borrowing revenue bonds					36,290,000	
Total governmental activities					**$ 36,290,000**	
Business-type activities:						
Revenue bonds:						
Public issuance:						
$9,690,000 Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2024	Expand the Tomoka Farms Road Landfill	3.13 to 5.00	All legally available non-ad valorem revenues	$260 to $690	$ 9,690,000	12/1/2044
Total direct borrowing revenue bonds – par value					9,690,000	
Plus: unamortized issuance premiums					483,748	
Total business-type activities – carrying amount					**$ 10,173,748**	

B. PLEDGED REVENUES

The County has pledged certain revenues to repay bonds outstanding as of September 30, 2025. The following table reports information on the pledged revenues by type:

Bond Type	Current Year Pledged Resource Amount	Current Year Bond Debt Service	Estimated Percent of Revenues Pledged	Pledged Through	Remaining Debt Service Including Interest
Governmental activities:					
Tourist development tax	$ 17,205,769	$ 4,295,635	25.0%	12/1/2034	$ 43,033,062

C. NOTES PAYABLE

Notes payable outstanding as of September 30, 2025, are comprised of the following:

Note, Series	Purpose	Interest Rate (%)	Remaining Annual Principal Payments (Thousands)	Amount Outstanding	Final Maturity
Governmental activities:					
Direct borrowings:					
$9,875,000 Capital Improvement Revenue Note, Series 2010	Ocean Center improvements	3.67	$557 to $646	$ 3,602,000	12/1/2030
$7,000,000 Capital Improvement Revenue Note, Series 2017	Sheriff's Evidence Facility	2.87	$320 to $455	4,990,000	12/1/2037
$11,192,873 State Infrastructure Bank Loan, Series 2022	SunRail North expansion	1.75	$806 to $942	9,594,020	10/1/2036
Total governmental activities				**$ 18,186,020**	
Business-type activities:					
Direct borrowings:					
$9,103,717 State of Florida Revolving Loan	Expand the Southwest Reclamation Facility	3.05	$524 to $592	$ 2,787,287	6/15/2030
$12,000,000 Capital Improvement Revenue Note, Series 2019	Renovation of the domestic terminal at Daytona Beach International Airport	2.65	$755 to $955	8,515,000	12/1/2034
Total business-type activities				**$ 11,302,287**	

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D. DEBT SERVICE TO MATURITY

The annual requirements to amortize all government-wide debt outstanding as of September 30, 2025, including interest payments of $15,045,575, are as follows:

	Governmental Activities				
	Revenue Bonds Direct Borrowings		Notes Payable Direct Borrowings		
Fiscal Year	Principal	Interest	Principal	Interest	Total
2026	$ 3,075,000	$ 1,219,813	$ 877,000	$ 260,609	$ 5,432,422
2027	3,185,000	1,109,950	1,709,270	398,439	6,402,659
2028	3,305,000	996,050	1,751,379	353,352	6,405,781
2029	3,420,000	878,027	1,792,736	307,090	6,397,853
2030	3,545,000	755,791	1,836,344	259,628	6,396,763
2031-2035	19,760,000	1,783,431	7,085,943	742,164	29,371,538
2036-2040	–	–	3,133,348	104,557	3,237,905
Total	**36,290,000**	**6,743,062**	**18,186,020**	**2,425,839**	**63,644,921**
Unamortized issuance premiums	–	–	–	–	–
Total	**$ 36,290,000**	**$ 6,743,062**	**$ 18,186,020**	**$ 2,425,839**	**$ 63,644,921**

	Business-type Activities					Government-wide
	Revenue Bonds Public Issuance		Notes Payable Direct Borrowings			
Fiscal Year	Principal	Interest	Principal	Interest	Total	Total Principal and Interest
2026	$ 260,000	$ 403,744	$ 1,279,230	$ 296,689	$ 2,239,663	$ 7,672,085
2027	325,000	389,119	1,315,341	260,306	2,289,766	8,692,425
2028	340,000	372,494	1,351,947	222,897	2,287,338	8,693,119
2029	355,000	355,119	1,389,063	184,448	2,283,630	8,681,483
2030	375,000	336,869	1,431,706	144,877	2,288,452	8,685,215
2031-2035	2,180,000	1,377,869	4,535,000	306,671	8,399,540	37,771,078
2036-2040	2,655,000	895,572	–	–	3,550,572	6,788,477
2041-2045	3,200,000	330,000	–	–	3,530,000	3,530,000
Total	**9,690,000**	**4,460,786**	**11,302,287**	**1,415,888**	**26,868,961**	**90,513,882**
Unamortized issuance premiums	483,748	–	–	–	483,748	483,748
Total	**$ 10,173,748**	**$ 4,460,786**	**$ 11,302,287**	**$ 1,415,888**	**$ 27,352,709**	**$ 90,997,630**

E. ARBITRAGE

Arbitrage refers to the profit earned by investing tax-exempt debt proceeds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt debt is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all County issued governmental and business-type tax-exempt bonds and notes. As of fiscal year end 2025, no amounts are subject to rebate.

F. EVENTS OF DEFAULT

In general, an event of default will occur if the County fails to make a payment of principal and interest when such amounts are due and payable or if the County fails to punctually perform any of the material covenants, conditions, agreements, and provisions contained in a debt indenture. In the event of default, the bond or noteholders shall be entitled to sue for, enforce payment of and receive any and all amounts due from the County for principal and interest. In addition, the bonds and notes shall bear interest at the default rate; the County may be subject to a late fee; and the County may be required to pay all of the bond or note holders' attorney's fees incurred to remedy the default.

G. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2025, is as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Direct borrowings:					
Revenue bonds	$ 39,260,000	$ –	$ (2,970,000)	$ 36,290,000	$ 3,075,000
Direct borrowings:					
Notes payable	20,816,333	7,160	(2,637,473)	18,186,020	877,000
Compensated absences payable	38,533,555	24,957,739	(23,121,011)	40,370,283	16,186,036
Estimated claims payable	22,507,000	65,927,066	(65,705,066)	22,729,000	9,192,268
Leases payable	13,861,582	3,179,373	(3,172,227)	13,868,728	1,267,463
IT subscriptions payable	1,329,453	4,807,340	(2,164,775)	3,972,018	1,902,120
Asset retirement obligations	2,552,380	75,601	(42,980)	2,585,001	126,500
Pollution remediation payable	66,125	–	(11,498)	54,627	54,627
Total	**$ 138,926,428**	**$ 98,954,279**	**$ (99,825,030)**	**$ 138,055,677**	**$ 32,681,014**

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these are included as part of the above totals for governmental activities. At year-end, these liabilities for the internal service funds include $22,729,000 in estimated claims payable, $830,611 in compensated absences payable and $904,475 in asset retirement obligations (ARO).

The liability for governmental activities compensated absences is primarily liquidated by the resources of the general and municipal service district funds, which account for 70.7 percent of the amount owed. The governmental activities pollution remediation liability will be liquidated by the general fund. Estimated claims payable is reported in the insurance and employee group insurance internal service funds and will be liquidated by service fees charged by these funds. The portion of the ARO liability reported in the vehicle maintenance internal service fund will be liquidated by service fees charged by the fund. The remaining portion of the ARO will be primarily liquidated by the resources of the general fund, which accounts for 95.9 percent of the remaining amount owed.

Business-type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Public issuance:					
Revenue bonds payable	$ –	$ 9,690,000	$ –	$ 9,690,000	$ 260,000
Plus: issuance premiums	–	534,575	(50,827)	483,748	54,032
Total bonds payable	–	10,224,575	(50,827)	10,173,748	314,032
Direct borrowings:					
Notes payable	12,545,887	–	(1,243,600)	11,302,287	1,279,230
Compensated absences payable	2,557,954	1,326,213	(1,312,122)	2,572,045	943,169
Leases payable	366,307	–	(26,671)	339,636	28,618
IT subscriptions payable	690,268	–	(368,242)	322,026	57,265
Asset retirement obligations	1,259,763	84,309	–	1,344,072	151,800
Pollution remediation payable	72,795	332,825	(69,488)	336,132	212,929
Landfill closure costs	43,810,469	5,100,349	–	48,910,818	–
Total	**$ 61,303,443**	**$ 17,068,271**	**$ (3,070,950)**	**$ 75,300,764**	**$ 2,987,043**

H. STATE INFRASTRUCTURE BANK LOAN

On June 22, 2021, the County approved entering into an agreement with the State of Florida Department of Transportation to borrow up to $11,239,566 for the design and construction of the SunRail Phase II North expansion. The funding will come from the department's federal funded state infrastructure bank. The loan term is for 15 years at an interest rate of 1.75 percent. As of September 30, 2025, the loan was in repayment with an outstanding balance of $9,594,020. The total debt service will amount to $12,622,483, including $1,422,246 in interest, when the loan is fully repaid in 2036.

I. TOMOKA FARMS ROAD LANDFILL REVENUE BONDS

At the end of fiscal year 2024 the County Council approved approximately $10 million in Capital Improvement Non-Ad Valorem Revenue Bonds for the purpose of developing the new southeast area landfill cell at the Tomoka Farms Road Landfill. The bonds were sold through a competitive bidding process, where underwriting firms will submit sealed bids, with the lowest true interest cost (TIC) to the County determining the winning bidder. The bonds were rated "AA" by S&P Global Ratings and issued in October 2024. The debt is backed by a covenant to budget and appropriate annually for the payment to occur from all legally available non-ad valorem revenues, however, the debt service is projected to be repaid solely from the revenues of the landfill. As of September 30, 2025, the outstanding balance of the bonds remains at the fully authorized amount of $9,690,000. Total debt service will be $14,406,047 with $4,716,047 attributable to interest when the bond is fully retired at maturity in December 2044.

J. CAPITAL PROJECTS REVENUE BONDS

In December 2025 a bond issue not to exceed $100,000,000 was authorized for the purpose of financing various capital projects although they may also receive funding from other sources. In February 2026 the County issued Capital Improvement Non-Ad Valorem Revenue Bonds (Capital Projects), Series 2026 totaling approximately $98.5 million to complete the following:

- Tomoka Southeast Area Cell Construction
  - Development of a new 20-acre landfill cell
  - Essential for continued operations due to the current North Cell reaching capacity in the near future
  - Approximately $38.7 million
- Sheriff's Administration Complex
  - Construction of a new 55,000 square-foot facility including parking for 500 vehicles
  - Consolidates services to one central location, eliminating multiple satellite offices and leases
  - Approximately $35 million
- Mosquito Control Facility
  - Replaces the existing site that is outdated, unsafe, and inefficient with new facilities necessary for existing and future operations
  - Approximately $24 million
- Branch Jail Potable Water Phase II (Contingency Project)
  - Included as a contingency to provide financing flexibility based on the outcome of the state appropriation request for the Sheriff's Administration Complex project
  - If the Sheriff's Office receives the anticipated state appropriation requested, a portion of the bond proceeds allocated to the facilities project will be redirected to this project
  - Critical infrastructure upgrades to include:
    - Demolishing existing roof portions for new galvanized metal pipe stands
    - Removing and replacing exhaust fans, lightning protection, fire alarm boxes and roof curbs with new stainless-steel equipment
    - Removing all existing plumbing piping, core drilling through concrete structure, and installing new copper water piping onto the roof
    - New water piping per specifications, including new risers to the roof top, with roof membrane re-installation to maintain existing manufacturer warranty

The bonds were sold through a competitive bidding process, where underwriting firms will submit sealed bids, with the lowest true interest cost (TIC) to the County determining the winning bidder. The bonds were rated "AA" by S&P Global Ratings and have a stable outlook. The bonds are secured with a covenant to budget and appropriate sufficient non-ad valorem revenues each fiscal year to pay debt service. The bonds do not pledge the County's full faith and credit or ad valorem taxes for repayment. The County plans to fund debt service for the Mosquito Control Facility from Mosquito Control fund revenues, for the Solid Waste project from tipping fees from landfill operations, and for the Sheriff's Administration Complex and Branch Jail Potable Water Phase II (if applicable) from non-ad valorem revenues of the

General Fund. Total debt service amounts to $130,417,407 when the debt matures in fiscal year 2046 with $40,592,407 resulting from the cost of financing the capital projects.

K. VOLUSIA FOREVER GENERAL OBLIGATION BONDS

In December 2025 the County proposed issuing approximately $30 million in Limited Tax General Obligation Bonds to finance the acquisition of properties by the Volusia Forever program that will continue its goal of preserving critical natural resources, protecting water quality, providing wildlife habitat, and maintaining the county's natural heritage. The County Council elected to table the resolution for further review and no debt has been legally obligated or issued as of this date.

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NOTE 9.
CONDUIT DEBT OBLIGATIONS

Three entities have been established for the sole purpose of providing financial assistance to private-sector entities to acquire or construct equipment and facilities deemed to be in the public interest. The three entities and their purposes are:

- **Housing Finance Authority of Volusia County** – provides financing to alleviate the shortage of affordable rental housing and residential housing facilities for low and moderate-income families and individuals, and to provide capital for investment in such housing facilities.

- **Volusia County Industrial Development Authority** – provides financing for the purpose of fostering economic development in Volusia County.

- **Volusia County Educational Facilities Authority** – provides financing for higher education projects required or useful for the instruction of students or the operation of an institution of higher education in Volusia County.

In addition to the authorities listed above, the County acted as a direct conduit for the tax-exempt financing of the Halifax Hospital Revenue Bonds (Medical Center of Deltona).

Bonds issued on behalf of the entities are not deemed to constitute a debt of the County of Volusia, the State of Florida, or any political subdivision thereof. Bonds or other debt obligations are payable solely from the revenues or other resources pledged under the terms of the debt agreements.

A summary of outstanding issues at September 30, 2025, is comprised of the following:

Entity	Number of Series Outstanding	Original Issued	Aggregate Principal Outstanding
Housing Finance Authority of Volusia County	13	$ 221,716,000	$ 138,273,135
Volusia County Educational Facilities Authority	9	678,700,000	506,110,000
Volusia County (Halifax Hospital at Deltona)	1	158,250,000	158,250,000

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NOTE 10.
PENSION PLANS

A. THE COUNTY'S PENSION PLANS

The County follows GASB Statement No. 67, *Financial Reporting for Pension Plans* and GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for reporting financial statement amounts related to pensions. The County participates in the following pension plans:

	Defined Benefit Pension Plans	Defined Contribution Pension Plan
Administered by the State of Florida:	• Florida Retirement System (FRS) • Retiree Health Insurance Subsidy (HIS) Program	• FRS Investment Plan
Administered by the County:	• Volunteer Firefighters Pension Plan	

The County includes on its financial statements a net pension asset related to the Volunteer Firefighter Pension Plan and the employers' proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

B. STATE-ADMINISTERED PLANS (FRS AND HIS)

1. General

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Regular employees of the County are eligible to enroll as members of the State administered Florida Retirement System (FRS). Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

The FRS is a cost sharing, multiple employer public-employee retirement system with two defined benefit plans and other nonintegrated programs administered by the Department of Management Services, Division of Retirement. An Annual Comprehensive Financial Report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement. The annual comprehensive financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by email at rep@dms.myflorida.com; at the Division's website (https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports); or by telephone at (844) 377-1888 (toll-free) or (850) 907-6500 (local).

The FRS Investment Plan is administered by the Florida State Board of Administration (SBA) and is reported in an SBA annual financial statement and in the State of Florida Annual Comprehensive Financial Report. The State of Florida Annual Comprehensive Financial Report is available from the Florida Department of Financial Services, Bureau of Financial Reporting, Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; at the Department's website (https://www.myfloridacfo.com/Division/AA/Reports/) or by telephone at (850) 413-5510 (local).

2. Membership and Eligibility

FRS Pension Plan. The FRS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP). Membership classes include Regular Class, Senior Management Service Class, Special Risk Class, and Elected Officers' Class.

For members initially enrolled before July 1, 2011, vesting occurs after six years of creditable service. For members initially enrolled on or after July 1, 2011, vesting occurs after eight years of creditable service.

Normal retirement eligibility varies by class:

- Regular Class, Senior Management Service Class, and Elected Officers' Class: For members enrolled before July 1, 2011, age 62 with at least six years of service, or 30 years of service regardless of age. For members enrolled on or after July 1, 2011, age 65 with at least eight years of service, or 33 years of service regardless of age.
- Special Risk Class: For members enrolled before July 1, 2011, age 55 with at least six years of Special Risk service, or 25 years of special risk service regardless of age, or a total of 25 years of service including special risk service and up to four years of active-duty wartime service and age 52. For members enrolled on or after July 1, 2011, age 55 with at least eight years of Special Risk service, or 25 years of special risk service regardless of age.

Early retirement may be taken any time after vesting within 20 years of normal retirement age, with a five percent benefit reduction for each year prior to normal retirement age.

DROP allows eligible employees to defer retirement benefits while continuing employment for up to 96 months, during which time deferred benefits accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

HIS Program. The HIS Program is a cost-sharing multiple-employer defined benefit pension plan that provides monthly subsidy payments to assist retired members of state-administered retirement systems with health insurance costs. Eligible recipients include retirees from state-administered retirement systems who meet vesting requirements and are not receiving benefits under specific Florida Statutes (121.40, 237.08(18)(a), 250.22, or 110.1232). Participants must satisfy vesting requirements for their membership class and qualify for regular or disability benefits as defined in applicable statutes.

3. Benefits Provided

FRS Pension Plan. Benefits under the FRS Pension Plan are determined by considering multiple factors including the member's age, average final compensation, years of creditable service, and membership class accrual value. The plan provides disability and survivors' benefits in addition to retirement benefits. Cost-of-living adjustments (COLAs) are applied each July 1, with different rates depending on enrollment date: members enrolled before July 1, 2011, with all service credit earned before that date receive a three percent annual COLA; those enrolled before July 1, 2011, but with some service credit after that date receive a prorated COLA (calculated by dividing pre-July 2011 service by total service at retirement, then multiplied by three percent); while members enrolled on or after July 1, 2011, receive no COLA after retirement. Any modifications to plan benefits require amendment by the State Legislature through changes to the governing statutes.

HIS Program. The HIS Program provides a monthly payment to assist retirees of state-administered retirement systems with health insurance costs. Payments equal $7.50 multiplied by the retiree's years of creditable service, with a minimum of $45 and maximum of $225 per month. Eligible retirees must provide proof of health insurance coverage, which can include Medicare. HIS benefits are not guaranteed and depend on annual legislative appropriation; if funding is insufficient, benefits may be reduced or canceled. Benefits may only be amended by the State Legislature through changes to the governing statutes.

4. Contributions

The State of Florida establishes contribution rates for participating employers and employees in section 121.71, Florida Statutes. Employer contributions are a percentage of gross compensation for specified employees. Contribution rates combine funding for both the FRS Pension and FRS Investment Plans, Health Insurance Subsidy (HIS) Program, administrative fees, and unfunded liability payments into a single blended rate structure that varies by membership class. These comprehensive rates are determined annually through actuarial valuations, approved by

the Florida Legislature, and designed to ensure long-term sustainability of the retirement system. Employers pay the same rate regardless of which retirement plan their employees select. Statutes require any unfunded actuarial liability be amortized over 30 plan years.

For the fiscal year ended September 30, 2025, the contribution rate of payroll pursuant to section 112.363, Florida Statutes was 2.00 percent for the HIS Program. HIS Program contributions are deposited in a separate trust fund from which HIS payments are authorized.

The blended contribution rates during the fiscal year were as follows:

	Percent of Gross Salary			
	Oct 1, 2024 - June 30, 2025		July 1, 2025 - Sept 30, 2025	
Class	Employee	Employer	Employee	Employer
Florida Retirement System, Regular	3.00	13.63	3.00	14.03
Florida Retirement System, Senior Management Service	3.00	34.52	3.00	33.24
Florida Retirement System, Special Risk	3.00	32.79	3.00	35.19
Florida Retirement System, Elected County Officers	3.00	58.68	3.00	54.57
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	21.13	0.00	22.02
Florida Retirement System, Reemployed Retiree	(A)	(A)	(A)	(A)

(A) Contribution rates are dependent upon the retirement class in which the employee was reemployed.

For the fiscal year ended September 30, 2025, the County's employer contributions to the FRS Pension Plan and HIS Program totaled $42,835,815 and $4,587,946, respectively. Employee contributions are only required for the FRS Pension Plan, which totaled $4,915,319 for the same period.

5. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Proportionate Share. The County's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the respective plans during the plan year ended June 30, 2025. The County's proportionate share was 0.6867 percent for the FRS Pension Plan as of June 30, 2025 (an increase of 0.0276 percent from its proportionate share of 0.6591 percent as of June 30, 2024) and 0.5001 percent for HIS Program as of June 30, 2025 (an increase of 0.0177 percent from its proportionate share of 0.4824 percent as of June 30, 2024).

Net Pension Liabilities. At September 30, 2025, the County reported net pension liabilities for its proportionate shares of the FRS Pension Plan and HIS Program liabilities of $213,106,987 and $64,098,852, respectively. The FRS Pension Plan liability was measured as of June 30, 2025, with the total pension liability determined by an actuarial valuation as of July 1, 2025. The HIS Program liability was measured as of June 30, 2025, with the total pension liability determined by an actuarial valuation as of July 1, 2025. In accordance with GASB 68, paragraph 22, actuarial valuations for the HIS Program are performed biennially, with standard actuarial roll-forward techniques employed in alternate years to determine the total pension liability.

HIS Program Current Portion of Net Pension Liability. Because the HIS Program is funded on a pay-as-you-go basis, the plan does not have sufficient assets to pay the benefits coming due in the next plan year. As such, there is a current portion reported for the net pension liability of the HIS Program. The current portion of the net pension liability is the County's proportionate share of benefit payments expected to be paid within one year, net of the County's proportionate share of the pension plan's fiduciary net position available to pay that amount.

FRS Pension Plan and HIS Program Pension Expense. For fiscal year 2025, the County recognized pension expenses of $23,389,666 for FRS Pension Plan and $1,904,996 for HIS Program.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As of the close of fiscal year 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS Pension Plan – Deferred Outflows of Resources	FRS Pension Plan – Deferred Inflows of Resources	HIS Program – Deferred Outflows of Resources	HIS Program – Deferred Inflows of Resources
Differences between expected and actual experience	$ 22,762,070	$ –	$ 382,626	$ 101,680
Changes in assumptions	24,747,258	–	567,347	15,503,868
Net difference between projected and actual earnings on pension plan investments	–	35,580,362	–	53,350
Changes in proportion and differences between County contributions and proportionate share of contributions	28,055,751	18,304,348	9,662,587	7,195,040
County contributions subsequent to the measurement date	11,807,524	–	1,213,180	–
Total	**$ 87,372,603**	**$ 53,884,710**	**$ 11,825,740**	**$ 22,853,938**

Post-measurement contributions ($11,807,524 for FRS and $1,213,180 for HIS) will be recognized as reductions to net pension liability in fiscal year 2025. Other deferred amounts will be recognized as follows:

Fiscal Year Ended	FRS Pension Plan – Amount Recognized	HIS Program – Amount Recognized
9/30/2026	$ 36,456,985	$ (2,626,746)
9/30/2027	(2,936,766)	(3,319,455)
9/30/2028	(6,189,816)	(2,816,718)
9/30/2029	(5,650,034)	(2,190,909)
9/30/2030	–	(1,287,550)
Thereafter	–	–

6. Actuarial Assumptions

The total pension liabilities for the FRS Pension Plan and HIS Program were determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below.

Assumption	FRS Pension Plan	HIS Program
Valuation date	July 1, 2025	July 1, 2024
Measurement date	June 30, 2025	June 30, 2025
Discount rate	6.70%	5.20%
Long-term expected rate of return, net of investment expense	6.70%	N/A
Municipal bond rate	N/A	5.20%
Inflation	2.40%	2.40%
Salary increase, including inflation	3.50%	3.50%
Mortality	PUB-2010 Base Table, Projected Generationally with Scale MP-2021	PUB-2010 Base Table, Projected Generationally with Scale MP-2021
Actuarial cost method	Individual Entry Age	Individual Entry Age

The actuarial assumptions that determined the total pension liability of the Plan as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

For the FRS Pension Plan, there were no changes in actuarial assumptions since the previous valuation date. For the HIS Program, there were changes in actuarial assumptions since the previous valuation date, with both the discount rate and municipal bond rate used to determine total pension liability increasing by 1.27 percent, from the prior 3.93 percent up to 5.20 percent.

7. Discount Rate

The discount rates used to measure the total pension liabilities were 6.70 percent for the FRS Pension Plan and 5.20 percent for the HIS Program. For the FRS Pension Plan, the rate is based on projected cash flows that assume continued contributions at current rates, with the Plan's fiduciary net position projected to cover all future benefit payments; therefore, the long-term expected return rate was applied to all projected benefit periods. For the HIS Program, which is essentially funded on a pay-as-you-go basis, the depletion date is considered immediate, making the discount rate equal to the Bond Buyer General Obligation 20-Bond Municipal Bond Index (municipal bond rate). The HIS Program discount rate increased by 1.27 percent from the prior year's rate of 3.93 percent due to changes in the applicable municipal bond rate.

8. Long-Term Expected Rate of Return

FRS Pension Plan. The long-term expected rate of return assumption of 6.70 percent consists of two building block components: (1) an inferred real (in excess of inflation) return of 4.20 percent; and (2) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2025 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70 percent assumption were determined to be reasonable. For reference, the table below contains a summary of assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate (property)	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Total	**100%**			
Assumed inflation – mean			2.4%	1.5%

HIS Program. As stated previously, the HIS Program is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan or assumed asset allocation.

9. Sensitivity of the County's Proportionate Share of the Net Position Liabilities to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension liabilities of the FRS Pension Plan and HIS Program calculated using the current discount rate, as well as what the County's proportionate share of the applicable net pension liability amounts would be if they were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

County's proportionate share of the net pension liability	1% Decrease	Current Discount Rate	1% Increase
FRS Pension Plan (current rate 6.70%)	$ 418,219,174	$ 213,106,987	$ 41,143,896
HIS Program (current rate 5.20%)	72,281,774	64,098,852	57,235,981

10. Funds Used to Liquidate Net Pension Liability

The FRS Pension Plan and HIS Program pension liabilities are primarily liquidated by the general and municipal service district funds, accounting for 90 percent and 85 percent of the amounts owed, respectively.

11. Pension Plan Fiduciary Net Position

Detailed information about the fiduciary net position of both the FRS Pension Plan and HIS Program is available in the separately issued FRS Annual Comprehensive Financial Report (ACFR). The ACFR of the FRS is available online: Annual Reports / Publications / Retirement / Workforce Operations - Florida Department of Management Services or by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000 or by phone at (844) 377-1888 (toll-free) or (850) 907-5600.

C. DEFINED CONTRIBUTION PENSION PLAN

The County contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through required employer contributions and by forfeited benefits of plan members. The required employer contribution rate for administration is 0.06 percent. County employees already participating in DROP are not eligible to participate in this program.

Service retirement benefits are based upon the value of the member's account upon retirement. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of invested funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (i.e., regular class, special risk, elected County Officers) as the FRS defined benefit plan.

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts during the fiscal year were as follows:

	Percent of Gross Salary	
Class	**Employee**	**Employer**
Florida Retirement System, Regular	3.00	8.30
Florida Retirement System, Senior Management Service	3.00	9.67
Florida Retirement System, Special Risk	3.00	16.00
Florida Retirement System, Elected County Officers	3.00	13.34

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's FRS Investment Plan contributions and pension expense (not including the two percent HIS Program Contributions or employee contributions) totaled $5,821,614 for the fiscal year ended September 30, 2025. Employee contributions totaled $1,552,858 for the same period.

D. VOLUNTEER FIREFIGHTERS DEFINED BENEFT PENSION PLAN

Plan Description. The Volunteer Firefighters Pension Plan (VFPP) is a single employer defined benefit pension plan administered by the County of Volusia. The VFPP does not issue a stand-alone financial report.

Volunteer firefighters who meet minimum County-established standards are eligible to participate in the plan. Minimum standards are based on a system that awards points used to certify years of credited service for completing training courses, attending drills, responding to emergency and non-emergency calls, and participating in other fire emergency related activities. The minimum number of years of active service after the October 1, 1989, implementation date for this program is ten years to qualify for retirement. Credit for past service will be given on a year-for-year basis up to a maximum of ten years. The minimum age for receiving retirement benefits is 55 and after the tenth anniversary of plan participation, but not later than the fifth anniversary of plan participation for volunteers 65 or over on October 1, 1989. Vesting occurs after ten years of continuous credited service (five years if a volunteer is age 65 or over on October 1, 1989).

Pension Board. The County Council appoints the Volunteer Firefighters Retirement Advisory Board. Members include the Chief Financial Officer, the Fire Services Director, the Human Resources Director, and two volunteers appointed by the County Council to represent the volunteer firefighters. The Board is also the Plan Administrator and has delegated day-to-day duties to County staff.

Benefits Provided. Eligible participants will receive pension benefits equal to $20 per month multiplied by each year of credited service, not to exceed 35 years. In addition, the participant will receive a benefit equal to his or her accrued benefit payable at the time he or she becomes disabled. Upon death of the participant, his or her beneficiary will receive an equivalent benefit equal to the actual value of the participant's accrued benefit.

The VFPP provides for no post-retirement pension adjustments or healthcare benefits; any benefit changes such as cost of living adjustments, require a plan amendment and is subject to County Council approval. Since the participants are volunteers and the plan has no provision for cost-of-living adjustments after retirement, there is no assumption regarding cost-of-living adjustments. Authority to establish and amend benefits rests with the County Council, and no changes in benefits provided were made during the fiscal year.

Plan Membership. Membership in the plan consisted of the following at October 1, 2025, the most recent actuarial valuation date:

Retirees and beneficiaries receiving benefits	37
Terminated plan members entitled to, but not yet receiving benefits	3
Active plan members	0
Total members	**40**
Number of participating employers	1

Contributions. The contribution requirements to the plan are established during the adoption of the County's annual budget. They are predicated on maintaining a level contribution to the plan as long as the annual pension cost obligation is met or exceeded. Authority to establish and amend contribution requirement rests with the County Council. The County did not make any contributions to the VFPP for the fiscal year ended September 30, 2025, nor was it actuarially required to do so. Volunteers do not contribute to the plan.

Plan Investment Policies. The VFPP's investment policy is included in the County's investment policy requiring County Council approval for any amendments. In addition to participating in the County's pool of investments, the VFPP is permitted to invest in bonds, stocks, or other evidence of indebtedness issued or guaranteed by a corporation organized under the laws of the United States provided the corporation is listed on any one or more of the recognized national stock exchanges and has an unsecured, uninsured, and unguaranteed obligation rating within the "A" category by a major rating service. In addition, the plan is permitted to invest in mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of domestic securities receiving a minimum rating of three stars by Morningstar, and index mutual funds that have a portfolio matching that of a broad-based index such as Standard and Poor's.

In order to provide diversification, the VFPP's investment policy provides that no more than 30 percent of the value of the pension system's assets be invested in the securities of any single issuer or instrument with the exception of U.S. Government securities and agencies or the County's investment pool. However, the policy does not require the sale of securities exceeding 30 percent threshold, and instead only prohibits further investments of such assets. No other policies have been established with respect to asset allocation.

Plan investments are reported at fair value. Securities and equities traded on a national exchange are valued at the last reported sales price.

Money-Weighted Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. External cash inflows are netted with external cash outflows, resulting in a net external cash outflow for each month. For the fiscal year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments was 10.59 percent.

Allocation of Investments. Other than the single issuer limitation previously described, there are no policies established with respect to asset allocation for the VFPP. As such, there is no assumed asset allocation for the plan's portfolio.

Pension funds are currently invested in the County's investment pool and selected equities. As of September 30, 2025, the assets of the plan were allocated as follows:

Investment	Percent of Pension Portfolio
Domestic equities	0.00
County's investment pool	100.00
Total	**100.00**

The VFPP no longer has any equity investment in any external organization. The County of Volusia Volunteer Fire Services Pension System is frozen effective 9/30/2024 and subsequently plans to finalize the termination process in mid-2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. The County's net pension liability (asset) for the VFPP was measured as of September 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The components of the VFPP's net pension liability (asset) at September 30, 2025, along with the changes from the prior year were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a) – (b)
Balances at September 30, 2024	$ $1,576,399	$ $7,157,169	$ $(5,580,770)
Changes for the year:			
Interest on total pension liability	56,930	–	56,930
Differences between expected and actual experience	60,538	–	60,538
Changes in assumptions	42,684	–	42,684
Net investment income	–	738,354	(738,354)
Benefits payments	(473,737)	(473,737)	–
Administrative expense	–	(23,228)	23,228
Net changes	(313,585)	241,389	(554,974)
Balances at September 30, 2025	**$ 1,262,814**	**$ 7,398,558**	**$ (6,135,744)**

Plan fiduciary net position as a percentage of total pension liability	**585.88%**

For the fiscal year ended September 30, 2025, the County recognized pension expense of ($465,019) for the VFPP.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ –	$ –
Changes in assumptions	–	–
Net difference between projected and actual earnings on pension plan investments	–	1,105,528
Total	**$ –**	**$ 1,105,528**

Amounts reported for the VFPP as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	Amount Recognized
9/30/2026	$ (331,478)
9/30/2027	(366,823)
9/30/2028	(318,280)
9/30/2029	(88,947)
9/30/2030	–
Thereafter	–

Discount Rate. The discount rate used to measure the total pension liability for the VFPP disclosed above is based on a projection of cash flows that assumed that employer contributions will be made at rates equal to actuarially determined contribution rates. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Actuarial Assumptions. The total pension liability for the VFPP was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, which were unchanged since the prior valuation date. Since the membership of the plan is comprised of volunteers, no estimates for wage adjustments are included.

Valuation date	October 1, 2025
Measurement date	September 30, 2025
Discount rate	4.25%
Long-term expected rate of return, net of investment expense	4.25%
Municipal bond rate	N/A
Inflation	2.50%
Salary increase, including inflation	N/A
Mortality	Pub-2010 Generational using scale MP-2021
Actuarial cost method	Individual Entry Age Normal

Long-Term Expected Rate of Return. As previously stated, the plan does not have an assumed asset allocation; therefore, there is also no expected rate of return for each major asset class in the portfolio. The long-term expected rate of return for the VFPP was selected at the top level of the plan only. The expected rate of return was selected based on expected future returns considering long-term historical performance of the plan.

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption. The following presents the County's net pension asset for the VFPP calculated using the current discount rate of 4.25 percent, as well as what the County's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
VFPP net pension liability (current rate 4.25%)	$ ($6,009,678)	$ ($6,135,744)	$ (6,241,572)

Pension Plan Fiduciary Net Position. Detailed information about VFPP's fiduciary net position is included in the basic financial statements.

Plan Termination: On October 12, 2023, County staff convened a public meeting of the VFPP Advisory Board to commence discussion of unwinding the plan while at the same time committing to honor the prior commitments made by the County to retirees and any current volunteers.

County staff brought in a specialized actuarial firm to help navigate this complex transition. County staff also procured the services of a law firm specializing in pension plan administration.

On January 5, 2025 the County Council approved a resolution freezing the plan on September 30, 2024, and to begin the process of unwinding the plan.

Through the actuarial firm the County sought proposals from insurance companies for future servicing of the plan through a group annuity purchase.

On February 23, 2026, the VFPP Advisory Board convened to evaluate federal due diligence requirements for transferring pension liabilities to a private insurance company and to select an award recipient. Following a review of three proposals, Western-Southern Life Assurance Company was selected.

Effective April 1, 2026, for the premium amount of $1,117,900, Western-Southern has assumed all responsibility for the administration of the plan and payment of the monthly pension obligations to the retirees.

Upon completion of this transaction. The process to wind down the plan and its remaining assets will begin in coordination with the Florida Department of Management Services – Division of Retirement.

E. PENSION EXPENSE SUMMARY

For the fiscal year ended September 30, 2025, the County reported total pension expense of $30,651,257. This amount includes $24,829,643 from defined benefit plans and $5,821,614 from the defined contribution plan. The defined benefit portion consists of $23,389,666 for the Florida Retirement System (FRS), $1,904,996 for the Retiree Health Insurance Subsidy Program, and a credit of $465,019 for the Volusia Firefighters Pension Plan. The defined contribution expense of $5,821,614 is attributed to the FRS Investment Plan.

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F. PAYABLES TO PENSION PLAN

Included in the amounts reported as accrued liabilities is $5,304,752 due and payable to the Florida Retirement System. The amount is for required contributions based on September 2025 payroll not remitted to the plan until October 2025 and is reported in the general fund as well as in the Governmental Activities column on the Statement of Net Position. The amount includes both employee contributions withheld in the month of September, as well as the required employer contributions on September payroll, for all FRS related plans, as follows:

	Employee Withholding Contributions	Employer Benefit Contributions	Total Payable to Pension
Defined Benefit Plans:			
Florida Retirement System	$ 409,726	$ 3,864,857	$ 4,274,583
Retiree Health Insurance Subsidy Program	–	386,472	386,472
Defined Contribution Plan:			
FRS Investment Plan	133,435	510,262	643,697
Balances at September 30, 2025	**$ 543,161**	**$ 4,761,591**	**$ 5,304,752**

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NOTE 11.
OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The cost of postemployment healthcare benefits generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The County recognizes the cost of postemployment healthcare benefits in the year when the employee services are received and reports the accumulated liability from prior years, in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (OPEB).

A. PLAN DESCRIPTION AND BENEFITS PROVIDED

The Postemployment Health Plan (PHP) is a single employer defined benefit plan administered by the County. Pursuant to the provisions of section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the County may continue to participate in the County's health and hospitalization plans for medical and prescription drug coverage. The State of Florida prohibits the County from separately rating retired employees and active employees. As a result, the County's premium charges to retired employees can be no more than the premium cost applicable to active employees. The County subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

All healthcare benefits are provided through the County's self-insured health plan, and benefit changes are governed by the County and can be amended by the County through management recommendations to, and approval by, County Council. To be eligible for postemployment healthcare benefits, a retired employee must be vested in the Florida Retirement System (FRS) and receiving pension benefits at termination. The benefit levels are the same as those afforded to active employees. Retirees who meet certain criteria are eligible to apply a portion of their leave balance towards medical costs for up to five years. Upon a retired employee reaching 65 years of age, Medicare becomes the primary insurer, and the retirees are provided coverage in a separate fully insured plan. Retirees are charged the full premium, so the County is no longer providing an implicitly subsidized benefit on these post-65 retirees.

In future years, contributions are assumed to increase at the same rate as premiums. For the purposes of applying Paragraph 4 under GASB 75, the PHP does not meet the requirements for an OPEB plan administered through a trust. The PHP does not issue a separate financial report. The activity of the PHP is reported in the County's Employee Group Insurance fund, an internal service fund.

B. FUNDING POLICY

The employee, retiree, and employer contributions are governed by the County and can be amended by the County through management recommendations to, and approval by, County Council as part of the annual budget adoption process. The OPEB plan is financed on a pay-as-you-go basis. The County has not advance-funded or established a funding methodology for the annual OPEB costs or the OPEB liability. For the fiscal year ended September 30, 2025, retired employees contributed $1,742,560 to the plan. For those employees, through its self-insured Employee Group Insurance fund, the County paid $4,105,587 in claims and administrative costs resulting in a net contribution of $2,363,027 or 1.47 percent of covered payroll. The amount paid by retirees represents 1.09 percent of covered payroll. Active employees do not contribute to the plan until retirement.

C. MEMBERSHIP

As of September 30, 2024, the most recent actuarial valuation date, membership consisted of:

Inactive plan members, or beneficiaries currently receiving benefits	409
Inactive plan members entitled to but not yet receiving benefits	–
Active plan members	2,803
Total members	**3,212**

D. OPEB LIABILITY, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS FOR RESOURCES RELATED TO OPEB

The total OPEB liability is calculated as of the actuarial valuation date of September 30, 2024, using a standard actuarial roll-forward technique. The discount rate of 4.50 percent is based on the S&P 20-year municipal bond rate, published as of September 30, 2025. The components of the total OPEB liability at September 30, 2025, were as follows:

Total OPEB liability – beginning	$ 32,393,479
Change for the year:	
Service cost	1,692,817
Interest on total OPEB liability	1,336,411
Differences between expected and actual experience	–
Changes in assumptions	(1,265,078)
Changes in benefits terms	–
Benefit payments – implicit rate subsidy	(2,363,027)
Net change in total OPEB liability	(598,877)
Total OPEB liability – ending	**$ 31,794,602**
Covered employee payroll	$ 160,504,644
Total OPEB liability as a percentage of covered payroll	19.81%

For the fiscal year ended September 30, 2025, the County recognized OPEB expense of $1,866,072 for the plan.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 79,499	$ 5,849,859
Changes in assumptions	699,704	4,723,699
Total	**$ 779,203**	**$ 10,573,558**

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

Fiscal Year Ended	Amount Recognized
9/30/2026	$ (1,174,156)
9/30/2027	(1,174,156)
9/30/2028	(1,174,155)
9/30/2029	(1,017,608)
9/30/2030	(1,192,534)
Thereafter	(4,061,746)

E. ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial valuations of an ongoing OPEB plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, future insurance election rates, mortality, and healthcare cost trends. The liabilities of the plan are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. The Other Postemployment Benefits Liability and Related Ratios Schedule, immediately following the notes to the financial statements as required supplementary information, presents information about whether the actuarial value of OPEB liability is increasing or decreasing over time. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuary provided guidance with respect to the economic assumptions, demographic assumptions, and the health care participation rate assumption. The actuarial assumptions for health claims are developed using the projected premium rate equivalents in effect as of January 1, 2025.

Valuation date	September 30, 2024
Measurement date	September 30, 2025
Discount rate (municipal bond rate)	4.50%
Inflation	2.50%
Salary increase, including inflation	4.50%
Mortality	Pub - 2010
Actuarial cost method	Entry Age Cost Method
Percentage of actives assumed to utilize leave balance subsidy at retirement	20%

Participation Rates

Category	Using Leave Balance	Without Leave Balance
(1) Pre–65	50%	35%
(2) Post–65	40%	N/A

Marital Status and Age of Spouse

Assumption	Male	Female
(1) Married	85%	65%
(2) Elect Spouse Coverage	70%	30%
(3) Spouse Age Difference	3 years older	3 years younger

Healthcare Cost Trend Rates

Year	Rate	Year	Rate
2024	7.00%	2031-2052	5.25%
2025	6.75%	2053-2060	5.00%
2026	6.50%	2061-2067	4.75%
2027	6.25%	2068-2071	4.50%
2028	6.00%	2072-2074	4.25%
2029	5.75%	2075+	4.00%
2030	5.50%		

F. DISCOUNT RATE

All future benefit payments were discounted using a high-quality municipal bond rate of 4.50 percent. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices on the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years.

G. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the County's total OPEB liability calculated using the discount rate of 4.50 percent. Also presented is what the County's total OPEB liability would be if it were calculated using a discount rate that is one percentage–point lower (3.50 percent) or one percentage–point higher (5.50 percent) than the current rate:

	1% Decrease (3.50%)	Current Discount Rate (4.50%)	1% Increase (5.50%)
Total OPEB liability	$ 34,766,337	$ 31,794,602	$ 29,150,860

H. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

The following presents the total OPEB Liability of the County, as well as what the County's total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (3.00% – 5.75%)	Healthcare Cost Trend Rates (4.00% – 6.75%)	1% Increase (5.00% – 7.75%)
Total OPEB liability	$ 27,969,201	$ 31,794,602	$ 36,440,270

I. CURRENT PORTION OF TOTAL OPEB LIABILITY

The County's OPEB liability is funded on a pay-as-you-go basis, with no assets held in a trust or trust equivalent for the OPEB liability. Therefore, benefit payments expected to be paid within one year are reported as a current liability.

J. FUND USED TO LIQUIDATE TOTAL OPEB LIABILITY

Total OPEB liability is reported in the employee group insurance internal service fund and will be liquidated by service fees charged by the fund.

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NOTE 12.
LEASES

A. LESSEE

The County has leases with various vendors as a lessee for the right-to-use leased land and buildings for both governmental and business-type activities. Lease asset and liability estimates are made based on lease terms that include the noncancelable period plus any extension options, or minus any termination options, the County is reasonably certain to exercise.

In fiscal year 2025 for governmental activities, the County recognized an initial right-to-use lease land and building asset balance of $13,154,647, net of amortization. The lease asset balance increased $3,179,372 for new leases and rent increases on existing leases and decreased $3,291,739 for lease terminations and remeasurements. The amortization balance increased $1,555,426 for annual amortization and decreased $1,592,789 for terminations and remeasurements. The right-to-use land and building asset balance was $13,079,643, net of amortization, as of September 30, 2025.

In fiscal year 2025 for governmental activities, the County recognized an initial right-to-use land and building liability balance of $13,861,582. The lease liability balance increased $3,179,373 for new leases and decreased $3,172,227 for principal payments and terminations. The ending right-to-use land and building liability balance was $13,868,728 of which $1,267,463 was short term and $12,601,265 was long term as of September 30, 2025.

Governmental Activities	Balance 10/01/2024	Increases	Decreases	Balance 09/30/2025
Right-to-use land and building assets	$ 17,973,046	$ 3,179,372	$ (3,291,739)	$ 17,860,679
Less amortization for right-to-use land and building assets	(4,818,399)	(1,555,426)	1,592,789	(4,781,036)
Net right-to-use land and building assets	**$ 13,154,647**	**$ 1,623,946**	**$ (1,698,950)**	**$ 13,079,643**
Right-to-use land and building liabilities	**$ 13,861,582**	**$ 3,179,373**	**$ (3,172,227)**	**$ 13,868,728**

The future expected governmental activities lease principal and interest payments are as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2026	$ 1,267,463	$ 417,132	$ 1,684,595
2027	1,213,981	379,153	1,593,134
2028	1,266,761	341,107	1,607,868
2029	1,154,274	303,749	1,458,023
2030	1,100,750	269,170	1,369,920
2031-2035	4,896,311	863,707	5,760,018
2036-2040	1,701,729	329,677	2,031,406
2041-2045	1,133,957	127,692	1,261,649
2046-2050	115,263	11,378	126,641
2051-2055	18,239	229	18,468
Total	**$ 13,868,728**	**$ 3,042,994**	**$ 16,911,722**

In fiscal year 2025 for business-type activities, the County recognized an initial right-to-use lease land and building net asset balance of $335,857, net of amortization. The amortization balance increased $33,586 for annual amortization. The right-to-use land and building asset balance was $302,271, net of amortization, as of September 30, 2025.

In fiscal year 2025 for business-type activities, the County recognized an initial right-to-use land and building liability balance of $366,307. The lease liability balance decreased $26,671 for principal payments. The right-to-use land and building liability ending balance was $339,636, of which $28,618 was short term and $311,018 was long term as of September 30, 2025.

Business-type Activities	Balance 10/01/2024	Increases	Decreases	Balance 09/30/2025
Right-to-use land and building assets	$ 436,615	$ –	$ –	$ 436,615
Less amortization for right-to-use land and building assets	(100,758)	(33,586)	–	(134,344)
Net right-to-use land and building assets	**$ 335,857**	**$ (33,586)**	**$ –**	**$ 302,271**
Right-to-use land and building liabilities	**$ 366,307**	**$ –**	**$ (26,671)**	**$ 339,636**

The future business-type activities lease principal and interest payments as of September 30, 2025, are as follows:

	Business-type Activities		
Fiscal Year	**Principal**	**Interest**	**Total**
2026	$ 28,618	$ 9,798	$ 38,416
2027	30,657	8,911	39,568
2028	32,792	7,962	40,754
2029	35,029	6,948	41,977
2030	37,372	5,865	43,237
2031-2035	175,168	11,145	186,313
Total	**$ 339,636**	**$ 50,629**	**$ 390,265**

B. LESSOR

The County leases its real property and structures to others for various commercial, recreational, retail, and restaurant purposes. Lease receivable estimates are made based on lease terms that include the noncancelable period plus any extension options or minus any termination options the County is reasonably certain to exercise.

Governmental activities lease receivables are held primarily by nonmajor governmental funds. In fiscal year 2025, the County recognized an initial right-to-use land and building lease receivable of $876,144. The lease receivable increased $268,118 for the addition of two new leases and decreased $485,823 for principal payments. The lease receivable ending balance was $658,439 as of September 30, 2025.

The County recognized an initial deferred inflow of resources for governmental activities of $829,745. The deferred inflow balance increased $268,118 for two new leases and decreased $465,526 for amortization. The deferred inflow ending balance was $632,337 as of September 30, 2025.

In addition, $30,238 was recognized as governmental activities lease interest revenue.

Governmental Activities	**Balance 10/01/2024**	**Increases**	**Decreases**	**Balance 09/30/2025**
Leases receivable	$ 876,144	$ 268,118	$ (485,823)	$ 658,439
Deferred inflows related to leases	829,745	268,118	(465,526)	632,337

The future estimated principal and interest revenue for governmental activities are as follows:

	Governmental Activities		
Fiscal Year	**Principal**	**Interest**	**Total**
2026	$ 186,808	$ 18,193	$ 205,001
2027	148,097	12,980	161,077
2028	141,142	8,471	149,613
2029	67,498	4,745	72,243
2030	43,864	3,135	46,999
2031-2035	70,593	3,576	74,169
2036-2040	437	1	438
Total	**$ 658,439**	**$ 51,101**	**$ 709,540**

Business-type activities lease receivables are held by the Daytona Beach International Airport and Solid waste disposal. In fiscal year 2025, the County recognized an initial lease receivable of $76,752,591 with an increase of $4,045,950 and a decrease of $8,180,903, for a year end lease receivable balance of $72,617,638. Of this year end lease receivable balance, $68,951,405 was the long-term portion and $3,666,233 was the current portion.

The County recognized an initial deferred inflow of resources for business-type activities of $74,040,390, an increase of $379,717 and a decrease of $5,410,217 with a fiscal year ending balance of $69,009,890. In addition, $2,245,383 was recognized as business-type activities lease interest revenue.

Business-type Activities	**Balance 10/01/2024**	**Increases**	**Decreases**	**Balance 09/30/2025**
Leases receivable	$ 76,752,591	$ 4,045,950	$ (8,180,903)	$ 72,617,638
Deferred inflows related to leases	74,040,390	379,717	(5,410,217)	69,009,890

The future minimum estimated principal and interest revenue for business-type activities are as follows:

	Business-type Activities		
Fiscal Year	**Principal**	**Interest**	**Total**
2026	$ 3,666,233	$ 2,160,336	$ 5,826,569
2027	3,562,492	2,048,840	5,611,332
2028	3,578,219	1,940,426	5,518,645
2029	3,700,147	1,829,433	5,529,580
2030	3,821,360	1,714,618	5,535,978
2031-2035	20,175,963	6,758,685	26,934,648
2036-2040	17,052,480	3,661,255	20,713,735
2041-2045	8,398,106	1,901,792	10,299,898
2046-2050	4,697,125	931,973	5,629,098
2051-2055	3,129,482	291,602	3,421,084
2056-2060	821,345	53,255	874,600
2061-2065	14,686	73	14,759
Total	**$ 72,617,638**	**$ 23,292,288**	**$ 95,909,926**

C. REGULATED LEASES

Regulated leases are subject to regulations set forth by the Federal Aviation Administration and the Department of Homeland Security. In accordance with GASB statement No. 87, *Leases*, a lease receivable and a deferred inflow of resources are not recognized for regulated leases. The Daytona Beach International Airport (DBIA) identifies the following regulated leases:

Commercial Airline Leases. The DBIA has one-year lease arrangements with major commercial airlines that commenced on October 1, 2025. Each lease has two options to automatically renew the lease for a one-year term, with the first option being exercised on October 1, 2025. Revenues from terminal rates, apron rent, equipment rent, airfield, and fees totaled $1,702,663 for the year ended September 30, 2025, with $483,180 of this amount considered variable payments. The estimated future revenues are amounts fixed in substance and are based on assumptions regarding airport and regulatory activity. Due to the nature of the above revenues, expected future minimum revenues are uncertain. Estimated future minimum payments are not reported for leases with a noncancelable period of one year or less per GASB 87.

Fixed-Base Operation Leases. The DBIA has leases with fixed-base operators (FBO) with varying beginning and ending dates. The original lease terms ranged between ten to thirty-five years with the earliest expiring in fiscal year 2028 and the latest expiring in fiscal year 2043. None of the leases has an automatic option to extend. Revenues from rent totaled $795,570 for the year ended September 30, 2025, with $23,824 of this amount considered variable payments. The estimated future minimum payments are shown in the following table.

Limited Use General Aviation Facility Leases. The DBIA has two leases for general aviation activities. One of these leases expired in fiscal year 2025 and was replaced with a one-year lease that expires in fiscal year 2026. The second lease expires in fiscal year 2028 and does not have an automatic option to extend. Revenues from land, building, and hangar rent totaled $303,266 for the year ended September 30, 2025, with none of this amount considered variable payments. The estimated future minimum payments are shown in the following table.

Future minimum lease payments to be received for regulated leases as of September 30, 2025, are as follows:

Fiscal Year	**Commercial Airline**	**Fixed Base Operator**	**General Aviation**	**Total**
2026	$ –	$ 764,570	$ 70,432	$ 835,002
2027	–	774,480	73,953	848,433
2028	–	784,589	64,174	848,763
2029	–	654,989	–	654,989
2030	–	662,708	–	662,708
2031-2035	–	1,724,350	–	1,724,350
2036-2040	–	450,233	–	450,233
2041-2045	–	96,019	–	96,019
Total	**$ –**	**$ 5,911,938**	**$ 208,559**	**$ 6,120,497**

D. LEASING ARRANGEMENTS

The Daytona Beach International Airport (DBIA) leasing operations consist of the leasing of land, buildings, and terminal space to airlines and other tenants. The leases consist of:

- Yearly lease agreements with major (non-airline) tenants of the terminal.
- Operating leases, whose terms range from one to thirty years, for the land and buildings leased at the DBIA.

E. FUTURE RENTALS

The following is a schedule of estimated future lease revenue by fiscal year for business-type activities noncancellable operating leases:

Business-type Activities	
Fiscal Year	**Lease Revenue**
2026	$ 5,073,161
2027	4,872,711
2028	4,778,139
2029	4,584,395
2030	4,592,145
2031-2035	20,869,111
2036-2040	14,769,884
2041-2045	6,778,397
2046-2050	3,551,399
2051-2055	2,125,088
2056-2060	524,963
2061-2065	13,999
Total	**$ 72,533,392**

Estimated future lease revenues do not include variable payments or contingent rentals, which may be received under certain leases of land and buildings based on sales revenue or fuel flow.

F. PROPERTY HELD FOR LEASE

Certain administrative offices and common use areas are included in property held for lease. The following is an analysis of the Daytona Beach International Airport investment in lease property and property held for lease by major classes as of September 30, 2025.

Investment in Property on Operating Leases and Property Held for Lease as of September 30, 2025	
Land	$ 4,278,696
Buildings	4,022,491
Improvements other than buildings	20,467,624
Subtotal	28,768,811
Less: Accumulated depreciation	(19,050,365)
Total	**$ 9,718,446**

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NOTE 13.
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

The County has subscription-based information technology arrangements (SBITAs) for desktop software, emergency management reporting, body camera software, network security, library support services, and contracts management.

For governmental activities in fiscal year 2025, the following table summarizes changes in right-to-use assets and related amortization:

Governmental Activities	Balance 10/01/2024	Increases	Decreases	Balance 09/30/2025
Right-to-use intangibles (SBITAs)	$ 2,977,544	$ 4,807,340	$ (542,528)	$ 7,242,356
Less amortization for right-to-use intangibles (SBITAs)	(1,665,358)	(1,768,726)	542,528	(2,891,556)
Net right-to-use intangibles (SBITAs)	**$ 1,312,186**	**$ 3,038,614**	**$ –**	**$ 4,350,800**
IT subscriptions payable	**$ 1,329,453**	**$ 4,807,340**	**$ (2,164,775)**	**$ 3,972,018**

The County's SBITA liability for governmental activities also changed during the fiscal year. As of September 30, 2025, the liability totaled $3,972,018, with $2,069,898 classified as long-term and $1,902,120 as current. Interest payments totaled $2,164,775. The table below presents the future subscription obligations and the net present value of these obligations for future fiscal years.

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2026	$ 1,902,120	$ 133,496	$ 2,035,616
2027	1,824,951	68,927	1,893,878
2028	120,292	6,470	126,762
2029	82,359	3,375	85,734
2030	42,296	570	42,866
Total	**$ 3,972,018**	**$ 212,838**	**$ 4,184,856**

For business-type activities in fiscal year 2025, the asset and liability changes are summarized as follows:

Business-type Activities	Balance 10/01/2024	Increases	Decreases	Balance 09/30/2025
Right-to-use intangibles (SBITAs)	$ 1,363,531	$ –	$ –	$ 1,363,531
Less amortization for right-to-use intangibles (SBITAs)	(678,699)	(370,757)	–	(1,049,456)
Net right-to-use intangibles (SBITAs)	**$ 684,832**	**$ (370,757)**	**$ –**	**$ 314,075**
IT subscriptions payable	**$ 690,268**	**$ –**	**$ (368,242)**	**$ 322,026**

The County's SBITA liability for business-type activities totaled $322,026 as of September 30, 2025, with $264,761 classified as long-term and $57,265 as current. Interest payments totaled $21,189. The table below presents the future subscription obligations and the net present value of these obligations for future fiscal years.

	Business-type Activities		
Fiscal Year	Principal	Interest	Total
2026	$ 57,265	$ 9,661	$ 66,926
2027	60,678	7,943	68,621
2028	64,246	6,122	70,368
2029	67,972	4,195	72,167
2030	71,865	2,156	74,021
Total	**$ 322,026**	**$ 30,077**	**$ 352,103**

During fiscal year 2025, the County did not incur any variable payments not previously included in the measurement of the subscription liability, nor were there any outflows for termination penalties or other similar costs. Additionally, no impairment losses were recognized for SBITA assets.

NOTE 14.
CERTAIN ASSET RETIREMENT OBLIGATIONS (ARO)

In the fiscal year ended September 30, 2019, the County implemented GASB Statement No. 83, *Certain Asset Retirement Obligations*. An asset retirement obligation (ARO) is a legally enforceable liability associated with the retirement of a tangible capital asset. The retirement of a tangible capital asset encompasses its sale, abandonment, recycling, or disposal in some manner. An ARO is recognized when both an external obligating event and an internal obligating event occur.

At September 30, 2025, the County's total estimated deferred outflow of resources and liability related to ARO were $2,006,182 and $3,929,073, respectively. For the fiscal year ended September 30, 2025, the County recognized an ARO expense of $183,134.

A. DESCRIPTION OF ARO

The County has various underground and aboveground storage tank systems. Pursuant to Florida Administrative Code (FAC) Chapter 62-761 Underground Storage Tank Systems and FAC Chapter 62-762 Aboveground Storage Tank Systems, the County is legally obligated to perform various closure requirements and activities when a storage tank is taken out of service. Upon placing the storage tank systems into operation, the County incurs an internal obligating event.

B. METHODS AND ASSUMPTIONS USED TO MEASURE THE LIABILITY

The measurement of the County's ARO for its underground and aboveground storage tank systems is based on the best estimate of the current value of outlays expected to be incurred. Current value is the amount that would be paid if all equipment, facilities, and services included in the estimate were acquired at the end of the accounting period. The current estimate is the basis for the ARO and corresponding liability. The recognition of the ARO at current value also results in a corresponding deferred outflow of resources that is expensed over the estimated useful life of the capital asset. Thereafter, on an annual basis, the County will adjust the ARO for the effects of inflation, deflation, or when there is a significant change in the estimated outlays.

C. ESTIMATED REMAINING USEFUL LIFE OF ASSOCIATED TANGIBLE CAPITAL ASSETS

The estimated useful life of the County's underground and aboveground storage tank systems is 30 years. In fiscal year 2025, six storage tanks have already reached their estimated useful life of 30 years and are in the process of being replaced. As of September 30, 2025, the remaining 59 aboveground storage tank systems have varying useful lives remaining as follows:

Estimated Remaining Useful Life	Aboveground Storage Tanks
1 - 5 years	6
6 - 10 years	18
11 - 15 years	11
16 - 20 years	17
21 - 25 years	2
26 - 30 years	5

D. FUNDING AND ASSETS RESTRICTED FOR PAYMENT OF THE ARO LIABILITY

The ARO liability is funded on a pay-as-you-go basis and there are no assets restricted for payment of the ARO.

NOTE 15.
CLOSURE AND POSTCLOSURE CARE COST

State and federal laws and regulations require the County to place a final cover on its landfill sites (Plymouth Avenue and Tomoka Road) when it stops accepting waste and performs certain maintenance and monitoring functions at these sites for 30 years after closure. Currently, the County is operating a combined North and East Class I Cell and a Class III Cell at the Tomoka Road site, which have an estimated useful life remaining of 1.8 and 6.9 years, respectively. The Plymouth Avenue site and the South Cell of the Tomoka Road site are closed.

Although closure and postclosure care costs will be paid only near or after the date the landfill stops accepting waste, the County reports a portion of these costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The total estimated cost for closure and post closure care is $56.9 million, of which $48.9 million is recognized as a liability based upon the use of 100 percent of the estimated capacity at the Plymouth Avenue site and the South Cell of the Tomoka Road site. The estimated capacity of the other sites are 91.56 percent of the combined Tomoka North and East Class I Cell and 72.01 percent of the Tomoka Class III Cell. In future years, the County will recognize the remaining portion of $8 million as the estimated cell capacities are filled. Actual closure costs may change due to inflation, deflation, changes in technology, or changes in regulation. The $48.9 million reported as landfill closure and postclosure care liability in the solid waste disposal fund represents the estimated cost for closure and postclosure care, net of all closure expenses as of September 30, 2025.

The County is required by the State of Florida to make an annual contribution, if necessary, to a trust fund to finance closure costs. The County is in compliance with these requirements, and, as of September 30, 2025, cash and investments of $33.5 million are held for these purposes. These amounts are reported as restricted assets on the Statement of Net Position. The County expects that future inflation costs will be paid from interest earnings of the trust fund or included as part of the annual contribution. However, if interest earnings and contributions are inadequate or additional postclosure care requirements are determined, these costs may need to be covered by increased landfill user charges.

NOTE 16.
NET POSITION DEFICIT

The Employee Group Health Insurance Fund deficit net position of $30,391,997 occurs only after recognition of costs for other postemployment benefits (OPEB) required by generally accepted accounting principles. Due to the long-term nature of the OPEB liability, as described in Note 11, the County pays these costs on a pay-as-you-go basis which, therefore, has little or no effect on the County's overall net position.

NOTE 17.
DUE FROM FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) AND FLORIDA STATE DIVISION OF EMERGENCY MANAGEMENT (FDEM)

The County incurred substantial costs related to multiple open federally declared disasters. The County has been approved for assistance from the Federal Emergency Management Agency (FEMA) Public Assistance Program authorized by the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 93-288, 42 U.S.C. 5121-5206. The Public Assistance Program requires a non-federal match for all assistance, which is generally 25 percent of allowable costs, although special programs exist that lower this requirement. As prescribed in Florida Statutes § 252.37(1), the State of Florida Division of Emergency Management (FDEM) provides half of the non-federal match, and the County provides the remainder.

The County has grant agreements with FDEM applicable to all costs incurred for Hurricanes Matthew, Irma, Dorian, Ian, Nicole, and Milton. These agreements allow the County to accrue revenue for all eligible expenditures incurred related to the federally declared disasters. For the fiscal year ended September 30, 2025, the County recorded revenue from FEMA and FDEM totaling $3,096,827 in the federal and state grant funds. In the same funds, including prior year unpaid amounts, a total of $18,582,589 is reported as due from other governments for the hurricanes.

NOTE 18.
COMMITMENTS AND CONTINGENCIES

A. SELF-INSURANCE PROGRAMS

The County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; business interruptions; errors and omissions; natural disaster; injuries to employees; and employee health. As a result, it established two self-insurance funds (internal service funds) to manage these risks internally and set aside assets for claims settlements and associated costs. The details of these funds are explained below.

1. Insurance Fund

In this fund, the County services all claims for risk of loss to which it is exposed, including workers' compensation, general liability, and property damage. All funds of the County and its Constitutional Officers participate in the program. Each fund is charged a "premium" which it pays to the insurance fund to cover the cost of prior and current year claims, claims reserves, and allocated claims adjustments. This charge considers past and recent trends in actual claims experience and makes provisions for catastrophic losses.

The insurance fund provides coverage for up to a maximum of $750,000 for each workers' compensation and $500,000 for each Employer's Liability, General Liability, Automobile Liability, Law Enforcement Liability, and Public Officials/Employment Practices Liability claim unless it meets the State of Florida sovereign immunity requirements, in which case, the limit is $200,000 per claimant and $300,000 per occurrence. The County has secured commercial insurance to cover specific claims for workers' compensation and general, automobile, law enforcement and public official liability claims for incidents that exceed the self-insured retention. For workers' compensation claims, this coverage reimburses for all eligible claims costs that exceed the fund's $750,000 self-insured retention up to statutory limits, for all other lines of coverage, reimbursement is provided for eligible claim costs exceeding the fund's $500,000 self-insured retention. For Employer's Liability, General Liability, Automobile Liability, Law Enforcement Liability, and Public Officials/Employment Practices Liability claims, each line of coverage has a separate primary excess policy with a dedicated limit for each of $5,000,000 per occurrence/$5,000,000 each. The County purchases a secondary excess policy with a limit of $5,000,000 per occurrence/$5,000,000 aggregate. The secondary excess policy applies on an aggregate basis to all primary excess policies.

The insurance fund also provides coverage for property damage claims up to a certain amount. The deductible for named storm damage is five percent of the value of the combined damaged property, subject to a minimum of $1,000,000. Other than named storms, the deductible is two percent of the value of the damaged property subject to a minimum of $500,000 for all other wind and hail events and $100,000 for all other perils, except other perils related to vacant buildings and water damage (other than flood), for which the deductible is $250,000. Commercial insurance coverage has been secured for property damage claims that exceed these deductible thresholds. The limits of the commercial insurance are $40,000,000 for named storm, $150,000,000 for all other wind damage, $20,000,000 for flood damage, and $150,000,000 for all other perils. For properties located in a Federal Emergency Management Administration designated Special Flood Hazard Area, the County purchases flood insurance from the National Flood Insurance Program with limits up to $500,000 for property and contents of each structure. Deductibles for these policies vary based on the value of the structures and coverage limits purchased.

For medical malpractice insurance, the County is not self-insured and has secured policies that cover the County in a tiered fashion. The base level of the tier is comprised of two policies (one for ambulatory medical services and the second for non-ambulatory medical services) that provide coverage up to a $5,000,000 per occurrence/$5,000,000 aggregate. The ambulatory medical services policy has a deductible of $25,000 per incident. The non-ambulatory medical services policy does not have a deductible. A third policy is an additional tier that covers any claims (both ambulatory and non-ambulatory) in excess of the limits of the base tier up to $5,000,000 per claimant/$5,000,000 aggregate. Commercial insurance is also purchased for other risks not covered by the fund; this includes aviation coverage for Daytona Beach International Airport, the Sheriff's Office, and Mosquito Control with limits of coverage of $100,000,000, $10,000,000, and $5,000,000, respectively.

A liability for a claim is reported if it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred, but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions.

The estimates of the insurance claims payable also include allocated loss adjustment expenses (incremental claims adjustment expenses). Allocated loss adjustment expense provides for all expenses associated with the handling and settling of claims that can be directly attributable to a particular claim. Such expenses typically include legal fees, investigatory expenses, and expert witness fees. No other costs associated with the County's insurance program have been considered in determining the insurance claims payable. Settled claims have not exceeded the excess insurance limits or commercial coverage in the past three fiscal years. No significant reduction in the County's insurance coverage has occurred.

The present value of the liabilities for workers' compensation, general liability, and property damage claims, based upon expected losses of $21,351,000 discounted at four percent, is $18,270,000. Changes in the fund's claims liability amount in fiscal years 2024 and 2025 were:

Changes in Claims Liability	2024	2025
Beginning fiscal year liability	$ 17,161,955	$ 18,449,000
Incurred claims and changes in estimates	5,504,904	5,500,118
Claims payments	(4,217,859)	(5,679,118)
Balance at fiscal year end	**$ 18,449,000**	**$ 18,270,000**

2. Employee Group Insurance Fund

In this fund, the County accounts for health, and other medical-related claims of County employees and their covered dependents. All funds of the County participate in the program. The County allocates the cost of providing claims payment and associated administrative service to its employees by charging a "premium" to each fund based upon the number of employees in each organization. This charge considers recent and expected trends in healthcare claims costs. Employees are assessed a bi-weekly amount of $53.50 to help offset program costs and pay an additional premium to cover their dependents. The County currently maintains a stop loss commercial insurance and has adequate reserves in the group insurance fund to mitigate any additional risk not covered by stop loss commercial insurance. The County has contracted with various agencies to perform certain administrative functions, such as monitoring, reviewing, and paying claims.

A liability is reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. Liabilities include an estimated amount for healthcare-related claims that have been incurred, but not paid. The nature of these claims is short-term in length. As a result, a liability of $4,459,000 has been reported as a current liability. Changes in the fund's claims liability amount in fiscal years 2024 and 2025 were:

Changes in Claims Liability	2024	2025
Beginning fiscal year liability	$ 3,711,000	$ 4,058,000
Incurred claims and changes in estimates	52,839,785	60,426,948
Claims payments	(52,492,785)	(60,025,948)
Balance at fiscal year end	**$ 4,058,000**	**$ 4,459,000**

B. POLLUTION REMEDIATION

The County has identified specific locations requiring site remediation related to fuel tank storage contamination and other soil and groundwater pollutants. An assessment was made of each site to determine the extent of the County's responsibility to clean up the contaminated areas and the cost of these efforts. As of September 30, 2025, the sites that pose a probable liability include:

Site 1: Petroleum contamination occurred at a fire station. FDEP contracted with a professional environmental engineering firm, which provided FDEP with an estimate of a reasonable range of potential outlays of the cost elements. In fiscal year 2015, FDEP submitted correspondence to Volusia County regarding the Petroleum Cleanup Participation Program (PCPP) agreement associated with this site. Both the County and FDEP signed the PCPP agreement. In fiscal year 2015, the agreement was approved and assignment of a contractor of the County's choice was issued on a task assignment for the County's portion. Prior to the execution of the PCPP between FDEP and the County, FDEP expended $23,984 on remediation activities. The total expected cash flow for all remediation activities remained the same at $425,000 for the current fiscal year, with $401,016 of expected cash flow under the PCPP agreement. The PCPP agreement calls for subsequent costs to be shared 75 percent by FDEP and 25 percent by the County resulting in a $300,762 liability for FDEP and $100,254 for the County. Since the execution of the PCPP

agreement, total costs of $93,948 have been incurred, $70,461 of which were funded by FDEP and $23,487 funded by the County. As a result, the County's remaining estimated liability for this site is $45,953.

Site 2: In accordance with the Florida Administrative Code, the County is required to conduct an evaluation monitoring program and prepare a contamination evaluation plan to address potential release of contaminants to the groundwater at its landfill sites. The monitoring activities indicated that there might have been potential releases of contaminates into the groundwater at these sites, and therefore the County has voluntarily commenced pollution remediation activities at these locations. The cost elements associated with these events include chemical oxidation groundwater remediation, remedial action plan development, groundwater monitoring and evaluation plan, site assessment reporting, and post-active remediation monitoring. The County contracted with a professional environmental engineering firm, which provided the County with an estimate of a reasonable range of potential outlays of the cost elements. The County multiplied these outflows by their probability of occurring to develop the liability. In fiscal year 2025, the expected cash flow was unchanged, keeping the total adjusted expected cash flow at $1,307,413 with no expected recoveries. The total amount expended through September 30, 2025, was $1,245,049. The remaining estimated liability is $62,364.

Site 3: In accordance with Consent Order 24-0201, the FDEP requires completion of a site assessment and submission of a Site Assessment Report (SAR) in accordance with Rule 62-780.600(8), F.A.C. The Department will review and process the SAR pursuant to Rule 62-780.600(9), F.A.C. The assessment phase began in fiscal year 2025. Activities through the end of fiscal year 2025 included installation of new groundwater monitoring wells, along with sampling and laboratory analysis of groundwater collected from both newly installed and existing monitoring wells. The County contracted with a professional environmental engineering firm, which provided the County with an estimate of a reasonable range of potential outlays of the cost elements. In fiscal year 2025, the expected cash flow was $225,000 with no expected recoveries. The total amount expended through September 30, 2025, was $59,058. The remaining estimated liability is $165,942.

Site 4: A limited site assessment is being conducted to address FDEP concerns related to Discharge Report Forms submitted in 1999 and 2006. The assignment covers soil sampling, monitoring well installation, and groundwater sampling to evaluate the extent of petroleum hydrocarbon impacts in subsurface soils and groundwater. The County contracted with a professional environmental engineering firm, which provided the County with an estimate of a reasonable range of potential outlays of the cost elements. The scope of work includes soil sampling, installation and sampling of groundwater monitoring wells, and preparation of a Site Screening Assessment Report (SSAR). In fiscal year 2025, the expected cash flow was $34,183 with no expected recoveries. The total amount expended through September 30, 2025, was $25,509. The remaining estimated liability is $8,674.

Site 5: During a recent file review conducted by the Brevard County Natural Resources Department, it was determined that an unresolved petroleum discharge occurred in 1990. Based on this finding, the County requested additional investigation of soil conditions within the former discharge area. This proposal outlines the scope of services required to complete the necessary assessment associated with the 1990 discharge. The scope of work for this investigation includes advancing up to four soil borings near the existing monitoring well, collecting soil samples from each boring for field screening using an Organic Vapor Analyzer (OVA), and obtaining one laboratory sample for analysis under EPA Methods 8260, 8270, and FL-PRO. A Limited Soil Assessment Report and No Further Action (NFA) Request will be prepared upon completion of the field activities and laboratory evaluation. The County has contracted with a professional environmental engineering firm, which provided an estimate outlining a reasonable range of anticipated costs for the required services. In fiscal year 2025, the expected cash flow was $6,552 with no expected recoveries. The total amount expended through September 30, 2025, was zero. The remaining estimated liability is $6,552.

Site 6: A spill occurred while installing bollards. The scope of work includes remove/replace the soil and one round of testing. In fiscal year 2025, the expected cash flow was $27,168 with no expected recovery. The total amount expended through September 30, 2025, was zero. The remaining estimated liability is $27,168.

Site 7: A cleanup is being conducted in conjunction with the replacement of an underground fuel storage tank with an aboveground fuel storage tank. The County contracted with a professional environmental engineering firm, which provided an estimate outlining a reasonable range of potential outlays for the associated cost elements. The County used these estimated outflows and applied probability factors to determine the related liability. Based on the results of the soil analysis, the scope of work includes excavation and removal of all impacted soil. The FDEP may also require groundwater sampling to determine whether groundwater impacts are present and whether additional monitoring or cleanup activities will be necessary. In fiscal year 2025, the expected cash flow was $74,106 with no expected recovery. The total amount expended through September 30, 2025, was zero. The remaining estimated liability is $74,106.

All estimates of liability are subject to change over time due to changes in the cost of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts.

C. LITIGATION

Various suits and claims involving disputed ad valorem real and personal property taxes are pending against the County. Portions of these taxes have been voluntarily paid; portions have been paid under protest; and in certain instances, there are unpaid balances.

Various suits and claims are currently pending against the County. At this time, it is impossible for the County to accurately quantify the exposure involved given the jury's latitude in assessing compensatory and punitive damages, and the court's latitude in awarding attorney's fees. The County intends to vigorously defend against these lawsuits and believes it has a good chance of prevailing on their merits.

D. ENCUMBRANCES AND CONSTRUCTION COMMITMENTS

Encumbrances are commitments related to unperformed contracts for goods and services (i.e., purchase orders). Encumbrance accounting is used to assure effective budgetary control and accountability and to promote effective cash management. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year for the governmental funds include the following:

	Major Construction Commitments	Other Purchase Orders	Total
Major governmental funds:			
General fund	$ 7,989,728	$ 8,288,895	$ 16,278,623
Federal and state grants	42,334,876	30,260,232	72,595,108
ARPA fund	10,826,401	1,001,937	11,828,338
Road impact fees	7,694,416	939,479	8,633,895
Nonmajor governmental funds	16,113,256	23,384,710	39,497,966
Total	**$ 84,958,677**	**$ 63,875,253**	**$ 148,833,930**

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Details on the major construction commitments as of September 30, 2025, are as follows:

Projects	Spent-to-Date	Remaining Commitment
Governmental funds:		
Rattlesnake Island offloading	$ 345,523	$ 25,894,577
Southeast regional water reclamation facility expansion	2,401,038	10,061,926
Williamson and Strickland Range intersection	1,187,842	6,418,908
Berm restoration Ponce Inlet	3,420,648	4,347,032
Emergency Operations Center (EOC) additions	214,525	4,318,002
Ocean Center arena seating	-	4,294,572
Pioneer Trail and Tomoka roundabout	467,588	4,088,406
800 MHz public safety radio system modernization	782,995	3,289,178
Doris Leeper Spruce Creek Preserve improvements	251,643	1,963,357
Modular building for EVOC	4,223	1,796,086
Frank Rendon Park hurricane repairs (new seawall)	883,841	1,577,378
Ocean Center floor box utility renovation	1,725,354	1,367,689
Countywide resurfacing FY25 - phases 2 & 3	416,899	1,034,561
VC admin building drainage improvements	60,986	994,031
Fire Station #34 addition	-	873,533
Port Orange library restorations	422,037	867,597
Sheriff Office training facility parking improvements	36,950	862,543
Village Gateway Plaza partial roof replacement	-	761,000
Sheriff Office EVOC training facility improvements	886,262	744,755
S Beresford Rd and Old New York Ave	3,485	722,318
Dunn Ave extension	1,528,571	712,086
Pooser Pond stormwater improvements	2,469,578	672,787
Parks and rec culture workshop and storage facility	-	636,591
Corrections mental health/opioid dorms	6,799,700	602,578
LPGA Blvd and Clyde Morris Blvd	2,262,423	563,422
Beach ramp and seawall extensions	-	430,573
Lake Ashby Pier repair	24,500	425,160
Daytona Beach lift station 22 replacement	11,256	423,098
Branch jail parking lot	194,756	421,807
Daytona Beach lift station 18 replacement	11,256	421,017
Daytona Beach lift station 17 replacement	11,256	419,545
Daytona Beach lift station 15 replacement	11,256	412,567
Fire Station #15 (new)	706,206	410,482
DeLand courthouse elevator modifications	644,687	391,784
Old Mission Rd roadway improvements	1,123,022	353,288
Williamson Blvd - Beville to Madeline	364,647	351,410
Mosquito control complex	1,678,841	310,924
Emergency Medical Services complex (EMS)	141,481	262,362
Fire Station #22 addition	-	229,000
Silver Beach ramp improvements	93,423	83,864
Landfill southeast expansion	1,324,678	75,322
Branch jail and corrections facility upgrades	409,547	55,195
Southwest regional water reclamation facility expansion	471,936	16,366
Total governmental funds	33,794,859	84,958,677
Proprietary funds:		
Southwest regional water reclamation facility expansion	16,163,020	39,726,083
Southeast regional water reclamation facility expansion	3,316,818	18,099,477
University lift station	247,838	4,132,482
Glenn Abbey water treatment plant improvements	79,284	2,899,667
Landfill southeast expansion	8,713,328	2,130,410
Daytona Beach International Airport security system upgrade	13,779,215	1,425,130
VOTRAN AST/UST tanks	220,967	1,317,547
Fort Florida water main extension	2,260,312	1,025,780
Spruce Creek Fly-In WTP improvement	1,135,496	940,352
Daytona Beach International Airport runway 25R RSA CC	6,610,002	397,665
Gemini Springs basin septic to sewer phase 1	193,558	154,842
Lakes of Pine Run utility improvements	53,651	102,827
Daytona Beach International Airport taxiway P3 & P4 improvements	183,257	38,661
Total proprietary funds	52,956,746	72,390,923
Total	**$ 86,751,605**	**157,349,600**

NOTE 19.
SUBSEQUENT EVENTS

In December 2025, the County authorized a bond issuance in an amount not to exceed $100,000,000 to support a range of capital improvement initiatives. While bond proceeds serve as the primary funding source, certain projects may also incorporate supplemental funding from other avenues. In February 2026, the County issued its Capital Improvement Non-Ad Valorem Revenue Bonds (Capital Projects), Series 2026, in the total principal amount of approximately $98.5 million. These proceeds were designated to fund several major projects, as outlined below.

- The Tomoka Southeast Area Cell Construction project involves the creation of a new 20-acre landfill cell. This expansion is necessary to maintain continuity of operations, as the existing North Cell is projected to reach capacity in the near future. The estimated cost of this project is approximately $38.7 million.

- The Sheriff's Administration Complex consists of a newly constructed 55,000-square-foot facility designed to accommodate administrative functions, along with parking for up to 500 vehicles. This project centralizes services that are currently dispersed across multiple locations, reducing reliance on leased properties. The anticipated cost is approximately $35 million.

- The Mosquito Control Facility project replaces an aging and inefficient structure that no longer meets operational or safety standards. The new facility is intended to provide improved functionality and capacity to support both current and future program needs. The estimated cost for this project is approximately $24 million.

- The Branch Jail Potable Water Phase II project, which serves as a contingency project within the financing plan. Its inclusion provides flexibility depending on the outcome of a pending state appropriation request tied to the Sheriff's Administration Complex. Should the County receive the expected state funding, a portion of the bond proceeds originally allocated to the Sheriff's project may be reassigned to this effort. This project focuses on critical infrastructure upgrades, including roof modifications to accommodate new pipe supports, replacement of mechanical and safety-related rooftop equipment with corrosion-resistant materials, complete removal and replacement of existing plumbing systems, and installation of new rooftop water distribution components. All work will include restoration measures to preserve existing roof warranty coverage.

The bonds were awarded through a competitive sale process in which underwriting firms submitted sealed proposals. The winning bid was determined based on the lowest true interest cost to the County. The issue received a credit rating of "AA" with a stable outlook by S&P Global Ratings. Debt repayment is supported by a covenant requiring the County to annually budget and appropriate sufficient non-ad valorem revenues to cover debt service. The bonds are not backed by the County's full faith and credit, nor do they pledge ad valorem taxes for repayment.

The County has identified specific revenue sources for repayment by project category. Debt service for the Mosquito Control Facility will be funded through Mosquito Control Fund revenues, while the Solid Waste-related project will be supported by landfill tipping fees. Obligations associated with the Sheriff's Administration Complex and, if implemented, the Branch Jail Potable Water Phase II project will be paid with non-ad valorem revenues from the general fund.

Over the life of the bonds, total debt service is $130,417,407, with final maturity occurring in fiscal year 2046. Of this amount, approximately $40.6 million represents financing costs associated with the issuance.

NOTE 20.
RECENT ACCOUNTING PRONOUNCEMENTS

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

- GASB Statement No. 103, *Financial Reporting Model Improvements*, issued in April of 2024 aims to improve key components of the financial reporting to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The County will be required to implement this statement for the fiscal year ended September 30, 2026.

- GASB Statement No. 104, *Disclosure Of Certain Capital Assets*, issued September 2024 which is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The County will be required to implement this statement for the fiscal year ended September 30, 2026.

- GASB Statement No.105, *Subsequent Events,* issued December 2025 which is to clarify the subsequent events time frame and the subsequent events that constitute recognized as well as nonrecognized events. It is also to specify the information items that are required to be disclosed regarding subsequent events. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026. The County will be required to implement this statement for the fiscal year ended September 30, 2027.

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REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Non-GAAP Budgetary Basis
General Fund
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes	$ 188,311,278	$ 188,311,278	$ 188,369,755	$ 58,477
Licenses and permits	259,600	259,600	224,571	(35,029)
Intergovernmental revenues	24,108,079	24,108,079	21,984,352	(2,123,727)
Charges for services	54,670,197	54,670,197	55,178,262	508,065
Fines and forfeitures	6,000	6,000	2,375	(3,625)
Investment income	7,905,607	8,900,450	9,124,086	223,636
Miscellaneous revenues	2,798,100	2,798,100	2,609,618	(188,482)
Total revenues	278,058,861	279,053,704	277,493,019	(1,560,685)
EXPENDITURES				
Current:				
General government				
County council	1,532,889	1,618,621	1,170,217	448,404
County manager	2,412,628	2,437,628	2,170,771	266,857
County attorney	2,203,497	2,203,497	1,642,521	560,976
Elections	7,543,069	7,648,278	5,812,882	1,835,396
Property appraiser	17,286,054	19,027,627	17,272,022	1,755,605
Tax collector	14,871,228	15,959,558	15,074,556	885,002
Human resources	1,719,563	1,719,563	1,155,300	564,263
Growth management commission	239,441	239,441	99,137	140,304
Judicial	17,061,134	17,111,918	15,793,085	1,318,833
Financial services	2,889,440	2,921,740	2,507,462	414,278
Business services	10,626,681	10,644,850	10,134,507	510,343
Planning and development	103,844	103,844	42,397	61,447
Construction engineering	349,919	389,033	504,793	(115,760)
Information technology	10,965,338	10,923,560	8,167,052	2,756,508
Internal auditor	309,552	314,552	245,282	69,270
Nondepartmental	7,800,909	7,800,909	7,676,325	124,584
Total general government	97,915,186	101,064,619	89,468,309	11,596,310
Public safety				
Sheriff	390,273	390,273	230,287	159,986
Corrections	61,651,250	62,440,851	61,953,654	487,197
Ambulance services	41,498,173	41,498,173	39,752,390	1,745,783
Emergency management	1,434,090	1,434,090	1,156,669	277,421
Fire services	2,278,943	2,623,481	2,339,933	283,548
Medical examiner	3,542,617	3,542,617	3,502,983	39,634
Emergency medical administration	5,794,127	5,751,127	867,917	4,883,210
Public protection administration	579,512	601,612	440,165	161,447
Emergency services administration	504,658	547,658	532,375	15,283
Building, zoning, and code administration	204,650	204,650	237,624	(32,974)
Total public safety	117,878,293	119,034,532	111,013,997	8,020,535
Physical environment				
Environmental management	2,580,983	2,580,922	2,261,361	319,561
Growth and resource management	475,946	475,946	466,733	9,213
Agriculture	1,074,882	1,074,882	1,033,108	41,774
Total physical environment	4,131,811	4,131,750	3,761,202	370,548
Transportation				
SunRail	5,633,117	5,633,117	5,575,845	57,272

(continued)

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances (continued)
Budget and Actual - Non-GAAP Budgetary Basis
General Fund
For the Fiscal Year Ended September 30, 2025

	Basis of Accounting Reconciliation		
	Actual - Budgetary Basis of Accounting	GAAP Adjustments	Actual - GAAP Basis of Accounting
REVENUES			
Taxes	$ 188,369,755	$ -	$ 188,369,755
Licenses and permits	224,571	-	224,571
Intergovernmental revenues	21,984,352	-	21,984,352
Charges for services	55,178,262	-	55,178,262
Fines and forfeitures	2,375	-	2,375
Investment income	9,124,086	-	9,124,086
Miscellaneous revenues	2,609,618	-	2,609,618
Total revenues	277,493,019	-	277,493,019
EXPENDITURES			
Current:			
General government			
County council	1,170,217	-	1,170,217
County manager	2,170,771	-	2,170,771
County attorney	1,642,521	-	1,642,521
Elections	5,812,882	-	5,812,882
Property appraiser	17,272,022	(186,686)	17,085,336
Tax collector	15,074,556	(318,993)	14,755,563
Human resources	1,155,300	-	1,155,300
Growth management commission	99,137	-	99,137
Judicial	15,793,085	-	15,793,085
Financial services	2,507,462	-	2,507,462
Business services	10,134,507	-	10,134,507
Planning and development	42,397	-	42,397
Construction engineering	504,793	-	504,793
Information technology	8,167,052	-	8,167,052
Internal auditor	245,282	-	245,282
Nondepartmental	7,676,325	-	7,676,325
Total general government	89,468,309	(505,679)	88,962,630
Public safety			
Sheriff	230,287	-	230,287
Corrections	61,953,654	-	61,953,654
Ambulance services	39,752,390	-	39,752,390
Emergency management	1,156,669	-	1,156,669
Fire services	2,339,933	-	2,339,933
Medical examiner	3,502,983	-	3,502,983
Emergency medical administration	867,917	-	867,917
Public protection administration	440,165	-	440,165
Emergency services administration	532,375	-	532,375
Building, zoning, and code administration	237,624	-	237,624
Total public safety	111,013,997	-	111,013,997
Physical environment			
Environmental management	2,261,361	-	2,261,361
Growth and resource management	466,733	-	466,733
Agriculture	1,033,108	-	1,033,108
Total physical environment	3,761,202	-	3,761,202
Transportation			
SunRail	5,575,845	-	5,575,845

(continued)

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances (continued)
Budget and Actual - Non-GAAP Budgetary Basis
General Fund
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
EXPENDITURES (continued)				
Current (continued):				
Economic environment				
Economic development	3,029,993	3,029,993	1,674,166	1,355,827
Veterans services	1,358,348	1,458,706	1,324,216	134,490
Housing and urban development	120,000	1,510,000	520,000	990,000
Total economic environment	4,508,341	5,998,699	3,518,382	2,480,317
Human services				
Public health	2,650,774	3,139,809	2,874,367	265,442
Mental health and substance abuse	5,428,360	5,428,360	4,322,724	1,105,636
Children's services	2,549,843	2,549,843	2,485,323	64,520
Medicaid	9,197,595	9,540,964	9,540,963	1
Community assistance	3,384,989	3,127,503	2,918,819	208,684
Total human services	23,211,561	23,786,479	22,142,196	1,644,283
Culture/recreation				
Parks and recreation	8,505,753	8,253,537	7,977,759	275,778
Total culture/recreation	8,505,753	8,253,537	7,977,759	275,778
Reserves	61,951,046	53,420,437	-	53,420,437
Total current	323,735,108	321,323,170	243,457,690	77,865,480
Debt service:				
Principal component of lease payments	-	-	945,190	(945,190)
Principal component of software subscriptions	-	-	2,164,774	(2,164,774)
Interest component of lease payments	-	-	257,473	(257,473)
Interest related to software subscriptions	-	-	38,801	(38,801)
Total debt service	-	-	3,406,238	(3,406,238)
Capital outlay:				
Direct purchases	72,684,696	60,469,121	25,045,875	35,423,246
Subscription-based IT arrangement	-	-	4,807,340	(4,807,340)
Total capital outlay	72,684,696	60,469,121	29,853,215	30,615,906
Total expenditures	396,419,804	381,792,291	276,717,143	105,075,148
Excess (deficiency) of revenues over (under) expenditures	(118,360,943)	(102,738,587)	775,876	103,514,463
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	17,598,425	18,825,593	17,056,753	(1,768,840)
Transfers out to other funds	(48,717,071)	(77,507,923)	(62,438,413)	15,069,510
Issuance of notes/bonds payable	-	-	7,160	7,160
Subscription-based software commencement	-	-	4,807,340	4,807,340
Total other financing uses	(31,118,646)	(58,682,330)	(40,567,160)	18,115,170
Net change in fund balances	(149,479,589)	(161,420,917)	(39,791,284)	121,629,633
FUND BALANCES				
Beginning	172,459,226	184,226,477	190,572,713	6,346,236
Ending	$ 22,979,637	$ 22,805,560	$ 150,781,429	$ 127,975,869

(continued)

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances (concluded)
Budget and Actual - Non-GAAP Budgetary Basis
General Fund
For the Fiscal Year Ended September 30, 2025

	Basis of Accounting Reconciliation		
	Actual - Budgetary Basis of Accounting	GAAP Adjustments	Actual - GAAP Basis of Accounting
EXPENDITURES (continued)			
Current (continued):			
Economic environment			
Economic development	1,674,166	-	1,674,166
Veterans services	1,324,216	-	1,324,216
Housing and urban development	520,000	-	520,000
Total economic environment	3,518,382	-	3,518,382
Human services			
Public health	2,874,367	-	2,874,367
Mental health and substance abuse	4,322,724	-	4,322,724
Children's services	2,485,323	-	2,485,323
Medicaid	9,540,963	-	9,540,963
Community assistance	2,918,819	-	2,918,819
Total human services	22,142,196	-	22,142,196
Culture/recreation			
Parks and recreation	7,977,759	-	7,977,759
Total culture/recreation	7,977,759	-	7,977,759
Reserves	-	-	-
Total current	243,457,690	(505,679)	242,952,011
Debt service:			
Principal component of lease payments	945,190	421,377	1,366,567
Principal component of software subscriptions	2,164,774	-	2,164,774
Interest component of lease payments	257,473	84,302	341,775
Interest related to software subscriptions	38,801	-	38,801
Total debt service	3,406,238	505,679	3,911,917
Capital outlay:			
Direct purchases	25,045,875	-	25,045,875
Subscription-based IT arrangement	4,807,340	-	4,807,340
Total capital outlay	29,853,215	-	29,853,215
Total expenditures	276,717,143	-	276,717,143
Excess (deficiency) of revenues over (under) expenditures	775,876	-	775,876
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	17,056,753	-	17,056,753
Transfers out to other funds	(62,438,413)	-	(62,438,413)
Issuance of notes/bonds payable	7,160	-	7,160
Subscription-based software commencement	4,807,340	-	4,807,340
Total other financing uses	(40,567,160)	-	(40,567,160)
Net change in fund balances	(39,791,284)	-	(39,791,284)
FUND BALANCES			
Beginning	190,572,713	-	190,572,713
Ending	$ 150,781,429	$ -	$ 150,781,429

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Law Enforcement
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes	$ 93,625,028	$ 93,625,028	$ 94,052,794	$ 427,766
Intergovernmental revenues	-	-	1,230,911	1,230,911
Charges for services	22,555,192	22,555,192	23,209,305	654,113
Fines and forfeitures	-	-	6,705	6,705
Investment income	-	-	179,316	179,316
Miscellaneous revenues	2,500,000	2,500,000	4,304,196	1,804,196
Total revenues	118,680,220	118,680,220	122,983,227	4,303,007
EXPENDITURES				
Current:				
Public safety				
Sheriff	149,309,067	149,434,326	133,995,179	15,439,147
Capital outlay:				
Direct purchases	-	-	13,173,575	(13,173,575)
Total expenditures	149,309,067	149,434,326	147,168,754	2,265,572
Deficiency of revenues under expenditures	(30,628,847)	(30,754,106)	(24,185,527)	6,568,579
OTHER FINANCING SOURCES				
Transfers in from other funds	30,628,847	30,628,847	30,530,931	(97,916)
Total other financing sources	30,628,847	30,628,847	30,530,931	(97,916)
Net change in fund balances	-	(125,259)	6,345,404	6,470,663
FUND BALANCES				
Beginning	-	125,259	2,354,833	2,229,574
Ending	$ -	$ -	$ 8,700,237	$ 8,700,237

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Federal and State Grants Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental revenues	$ 145,753,751	$ 163,154,479	$ 41,281,197	$ (121,873,282)
Charges for services	-	1,061,144	295,633	(765,511)
Investment income	17,049	48,161	120,023	71,862
Miscellaneous revenues	-	14,774	220,844	206,070
Total revenues	145,770,800	164,278,558	41,917,697	(122,360,861)
EXPENDITURES				
Current:				
Public safety	1,656,404	2,687,837	1,109,773	1,578,064
Physical environment	3,022,518	3,107,969	1,118,390	1,989,579
Economic environment	50,198,170	58,750,633	20,265,315	38,485,318
Human services	3,225,833	4,353,752	3,215,683	1,138,069
Culture/recreation	3,450,535	3,220,322	894,212	2,326,110
Reserves	515,733	1,833,302	-	1,833,302
Total current	62,069,193	73,953,815	26,603,373	47,350,442
Capital outlay:				
Direct purchases	94,953,519	104,366,683	19,381,923	84,984,760
Total expenditures	157,022,712	178,320,498	45,985,296	132,335,202
Deficiency of revenues under expenditures	(11,251,912)	(14,041,940)	(4,067,599)	9,974,341
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	600,000	3,902,579	4,567,232	664,653
Transfers out to other funds	-	(498,770)	(2,382,056)	(1,883,286)
Proceeds from insurance recovery	-	-	3,258,130	3,258,130
Total other financing sources	600,000	3,403,809	5,443,306	2,039,497
Net change in fund balances	(10,651,912)	(10,638,131)	1,375,707	12,013,838
FUND BALANCES				
Beginning	10,651,912	10,638,131	23,132,097	12,493,966
Ending	$ -	$ -	$ 24,507,804	$ 24,507,804

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Coronavirus Local Fiscal Recovery Fund Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental revenues	$ 44,712,055	$ 44,712,055	$ 32,757,160	$ (11,954,895)
Investment income	-	-	1,738,384	1,738,384
Total revenues	44,712,055	44,712,055	34,495,544	(10,216,511)
EXPENDITURES				
Current:				
General government	160,550	160,550	85,021	75,529
Physical environment	1,385,845	1,385,845	642,923	742,922
Economic environment	876,251	893,468	893,468	-
Human services	726,246	622,027	274,289	347,738
Total current	3,148,892	3,061,890	1,895,701	1,166,189
Capital outlay:				
Direct purchases	41,563,163	41,650,165	30,861,459	10,788,706
Total expenditures	44,712,055	44,712,055	32,757,160	11,954,895
Excess of revenues over expenditures	-	-	1,738,384	1,738,384
Net change in fund balances	-	-	1,738,384	1,738,384
FUND BALANCES				
Beginning	-	-	6,604,980	6,604,980
Ending	$ -	$ -	$ 8,343,364	$ 8,343,364

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Community Development Block Grant - Disaster Recovery Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental revenues	$ 326,267,050	$ 459,782,050	$ 22,530,014	$ (437,252,036)
Charges for services	-	-	9,727	9,727
Total revenues	326,267,050	459,782,050	22,539,741	(437,242,309)
EXPENDITURES				
Current:				
Economic environment	61,008,300	195,033,862	22,460,851	172,573,011
Reserves	265,257,750	255,243,188	-	255,243,188
Total current	326,266,050	450,277,050	22,460,851	427,816,199
Capital outlay:				
Direct purchases	1,000	9,505,000	98,622	9,406,378
Total expenditures	326,267,050	459,782,050	22,559,473	437,222,577
Excess (deficiency) of revenues over (under) expenditures	-	-	(19,732)	(19,732)
Net change in fund balances	-	-	(19,732)	(19,732)
FUND BALANCES				
Beginning	-	-	19,732	19,732
Ending	$ -	$ -	$ -	$ -

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Road Impact Fees Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Investment income	$ 3,122,083	$ 3,122,083	$ 5,139,412	$ 2,017,329
Special assessments/impact fees	8,650,327	8,650,327	21,459,977	12,809,650
Total revenues	11,772,410	11,772,410	26,599,389	14,826,979
EXPENDITURES				
Capital outlay:				
Direct purchases	39,337,749	51,118,191	11,785,236	39,332,955
Reserves	58,091,651	46,311,209	-	46,311,209
Total expenditures	97,429,400	97,429,400	11,785,236	85,644,164
Excess (deficiency) of revenues over (under) expenditures	(85,656,990)	(85,656,990)	14,814,153	100,471,143
Net change in fund balances	(85,656,990)	(85,656,990)	14,814,153	100,471,143
FUND BALANCES				
Beginning	85,656,990	85,656,990	106,610,468	20,953,478
Ending	$ -	$ -	$ 121,424,621	$ 121,424,621

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Hospital-Paid Directed Payment Program Local Provider Participation Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Investment income	$ -	$ 130,000	$ 127,039	$ (2,961)
Special assessments/impact fees	-	117,540,189	117,540,189	-
Total revenues	-	117,670,189	117,667,228	(2,961)
EXPENDITURES				
Current:				
Human services	-	121,103,510	117,730,243	3,373,267
Total expenditures	-	121,103,510	117,730,243	3,373,267
Excess (deficiency) of revenues over (under) expenditures	-	(3,433,321)	(63,015)	3,370,306
OTHER FINANCING USES				
Transfers out to other funds	-	(150,000)	(4,369)	145,631
Total other financing sources (uses)	-	(150,000)	(4,369)	145,631
Net change in fund balances	-	(3,583,321)	(67,384)	3,515,937
FUND BALANCES				
Beginning	-	3,583,321	3,583,321	-
Ending	$ -	$ -	$ 3,515,937	$ 3,515,937

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Required Supplementary Information
Florida Retirement System (FRS) Defined Benefit Pension Plan

Schedule of the County's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

County Fiscal Year Ended September 30	Plan Sponsor Measurement Date June 30	County's Proportion of the FRS Net Pension Liability	County's Proportionate Share of the FRS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2025	0.6867%	$ 213,106,987	$ 174,177,706	122.35%	87.26%
2024	2024	0.6591%	254,990,322	161,230,467	158.15%	83.70%
2023	2023	0.6412%	255,481,807	153,400,126	166.55%	82.38%
2022	2022	0.6389%	237,729,127	143,986,430	165.11%	82.89%
2021	2021	0.6340%	47,892,886	139,558,495	34.32%	96.40%
2020	2020	0.6705%	290,595,915	137,066,627	212.01%	78.85%
2019	2019	0.6725%	231,605,950	134,994,446	171.57%	82.61%
2018	2018	0.6713%	202,189,400	131,976,721	153.20%	84.26%
2017	2017	0.7029%	207,910,199	132,477,431	156.94%	83.89%
2016	2016	0.6805%	171,831,787	123,828,544	138.77%	84.88%

Schedule of County Contributions
Last Ten Fiscal Years

County Fiscal Year Ended September 30	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	County's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2025	$ 42,835,815	$ 42,835,815	$ -	$ 178,395,112	24.01%
2024	37,616,621	37,616,621	-	161,909,392	23.23%
2023	32,536,474	32,536,474	-	155,701,179	20.90%
2022	28,866,661	28,866,661	-	150,078,447	19.23%
2021	25,235,452	25,235,452	-	142,243,846	17.74%
2020	22,482,205	22,482,205	-	136,519,628	16.47%
2019	21,270,675	21,270,675	-	136,140,758	15.62%
2018	19,603,723	19,603,723	-	133,279,900	14.71%
2017	17,509,441	17,509,441	-	128,058,610	13.67%
2016	17,276,037	17,276,037	-	124,864,579	13.84%

The notes to the required supplementary information are an integral part of the schedules.

COUNTY OF VOLUSIA, FLORIDA
Required Supplementary Information
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Schedule of the County's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

County Fiscal Year Ended September 30	Plan Sponsor Measurement Date June 30	County's Proportion of the HIS Net Pension Liability	County's Proportionate Share of the HIS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2025	0.5001%	$ 64,098,852	$ 224,160,557	28.60%	6.36%
2024	2024	0.4824%	72,367,174	204,505,142	35.39%	4.80%
2023	2023	0.4840%	76,861,785	192,174,869	40.00%	4.12%
2022	2022	0.4869%	51,574,697	177,730,937	29.02%	4.81%
2021	2021	0.4801%	58,890,439	170,101,954	34.62%	3.56%
2020	2020	0.4735%	57,811,200	164,397,546	35.17%	3.00%
2019	2019	0.4761%	53,267,588	159,248,897	33.45%	2.63%
2018	2018	0.4710%	49,852,485	154,180,600	32.33%	2.15%
2017	2017	0.4816%	51,498,191	153,642,779	33.52%	1.64%
2016	2016	0.4655%	54,251,655	143,736,905	37.74%	0.97%

Schedule of County Contributions
Last Ten Fiscal Years

County Fiscal Year Ended September 30	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	County's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2025	$ 4,587,946	$ 4,587,946	$ -	$ 230,181,876	1.99%
2024	4,131,354	4,131,354	-	206,608,852	2.00%
2023	3,414,011	3,414,011	-	195,597,894	1.75%
2022	3,081,663	3,081,663	-	186,056,865	1.66%
2021	2,879,090	2,879,090	-	173,499,497	1.66%
2020	2,734,138	2,734,138	-	164,733,447	1.66%
2019	2,673,115	2,673,115	-	160,988,994	1.66%
2018	2,581,490	2,581,490	-	155,875,434	1.66%
2017	2,467,584	2,467,584	-	148,723,508	1.66%
2016	2,407,063	2,407,063	-	144,950,517	1.66%

The notes to the required supplementary information are an integral part of the schedules.

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Schedule of Changes in the County's Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	Fiscal Year Ended September 30,				
	2025	**2024**	**2023**	**2022**	**2021**
Total pension liability					
Service cost	$ -	$ 10,476	$ 10,476	$ 12,865	$ 12,865
Interest on total pension liability	56,930	60,856	63,122	65,803	69,229
Differences between expected and actual experience	60,538	158,265	34,146	-	(4,697)
Changes in assumptions	42,684	-	-	-	-
Benefit payments	(473,737)	(149,271)	(172,853)	(105,873)	(210,138)
Net change in total pension liability	(313,585)	80,326	(65,109)	(27,205)	(132,741)
Total pension liability - beginning	1,576,399	1,496,073	1,561,182	1,588,386	1,721,127
Total pension liability - ending (a)	$ 1,262,814	$ 1,576,399	$ 1,496,073	$ 1,561,182	$ 1,588,386
Plan fiduciary net position					
Net investment income	$ 738,354	$ 1,395,112	$ 478,187	$ 62,323	$ 347,777
Benefit payments	(473,737)	(149,271)	(172,853)	(105,873)	(210,138)
Administrative expense	(23,228)	(18,187)	(5,515)	(8,650)	(4,419)
Net change in plan fiduciary net position	241,389	1,227,654	299,819	(52,200)	133,220
Plan fiduciary net position - beginning	7,157,169	5,929,515	5,629,696	5,681,896	5,548,676
Plan fiduciary net position - ending (b)	$ 7,398,558	$ 7,157,169	$ 5,929,515	$ 5,629,696	$ 5,681,896
County's net pension liability / (asset) - ending (a) - (b)	$ (6,135,744)	$ (5,580,770)	$ (4,433,442)	$ (4,068,515)	$ (4,093,510)
Plan fiduciary net position as a percentage of the total pension liability	585.88%	454.02%	396.34%	360.60%	357.72%
Covered payroll	N/A	N/A	N/A	N/A	N/A
County's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
Valuation date	10/1/2025	10/1/2024	10/1/2023	10/1/2021	10/1/2021
Rollforward valuation date	N/A	N/A	N/A	10/1/2022	N/A

(continued)

The notes to the required supplementary information are an integral part of this schedule.

Schedule of Changes in the County's Net Pension Liability and Related Ratios (continued)
Last Ten Fiscal Years

	Fiscal Year Ended September 30,				
	2020	**2019**	**2018**	**2017**	**2016**
Total pension liability					
Service cost	$ 31,879	$ 31,879	$ 50,568	$ 55,908	$ 55,908
Interest on total pension liability	76,510	74,153	74,206	70,164	69,207
Differences between expected and actual experience	-	58,308	-	80,780	-
Changes in assumptions	(100,647)	-	-	-	-
Benefit payments	(109,931)	(107,821)	(106,854)	(105,972)	(99,227)
Net change in total pension liability	(102,189)	56,519	17,920	100,880	25,888
Total pension liability - beginning	1,823,316	1,766,797	1,748,877	1,647,997	1,622,109
Total pension liability - ending (a)	$ 1,721,127	$ 1,823,316	$ 1,766,797	$ 1,748,877	$ 1,647,997
Plan fiduciary net position					
Net investment income	$ 450,637	$ 431,882	$ 368,182	$ 376,510	$ 301,401
Benefit payments	(109,931)	(107,821)	(106,854)	(105,972)	(99,227)
Administrative expense	(11,255)	(3,021)	(10,669)	(3,021)	(9,346)
Net change in plan fiduciary net position	329,451	321,040	250,659	267,517	192,828
Plan fiduciary net position - beginning	5,737,401	5,416,361	4,915,043	4,380,009	4,187,181
Plan fiduciary net position - ending (b)	$ 5,548,676	$ 5,737,401	$ 5,165,702	$ 4,647,526	$ 4,380,009
County's net pension liability / (asset) - ending (a) - (b)	$ (3,827,549)	$ (3,914,085)	$ (3,398,905)	$ (2,898,649)	$ (2,732,012)
Plan fiduciary net position as a percentage of the total pension liability	322.39%	286.25%	277.24%	265.74%	265.78%
Covered payroll	N/A	N/A	N/A	N/A	N/A
County's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
Valuation date	10/1/2019	10/1/2019	10/1/2017	10/1/2017	10/1/2015
Rollforward valuation date	10/1/2020	N/A	10/1/2018	N/A	10/1/2016

The notes to the required supplementary information are an integral part of this schedule.

Schedule of County Contributions
Last Ten Fiscal Years

Fiscal Year Ended	Actuarial Valuation Date	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a Percentage of Covered Payroll
9/30/2025	10/1/2025	$ -	$ -	$ -	N/A	N/A
9/30/2024	10/1/2024	-	-	-	N/A	N/A
9/30/2023	10/1/2023	-	-	-	N/A	N/A
9/30/2022	10/1/2021	-	-	-	N/A	N/A
9/30/2021	10/1/2021	-	-	-	N/A	N/A
9/30/2020	10/1/2019	-	-	-	N/A	N/A
9/30/2019	10/1/2019	-	-	-	N/A	N/A
9/30/2018	10/1/2017	-	-	-	N/A	N/A
9/30/2017	10/1/2017	-	-	-	N/A	N/A
9/30/2016	10/1/2015	-	-	-	N/A	N/A

Schedule of Money-Weighted Investment Return
Last Ten Fiscal Years

Fiscal Year Ended September 30	Money-Weighted Rate of Return
2025	10.59%
2024	23.82%
2023	8.63%
2022	1.11%
2021	6.39%
2020	8.75%
2019	8.93%
2018	8.03%
2017	8.71%
2016	7.30%

The notes to the required supplementary information are an integral part of the schedules.

Required Supplementary Information
Other Postemployment Benefit (OPEB) Plan

Schedule of Changes in the County's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (*)

	Fiscal Year Ended September 30, 2025	2024	2023	2022
Total OPEB Liability				
Service cost	$ 1,692,817	$ 1,626,455	$ 1,584,071	$ 2,136,868
Interest on total OPEB liability	1,336,411	1,873,060	1,833,237	1,022,835
Differences between expected and actual experience	-	(6,256,665)	-	(1,096,154)
Changes in assumptions	(1,265,078)	(38,339)	(289,886)	(2,174,264)
Benefit payments - implicit rate subsidy	(2,363,027)	(3,252,875)	(3,032,984)	(2,976,138)
Net change in total OPEB liability	(598,877)	(6,048,364)	94,438	(3,086,853)
Total OPEB liability - beginning	32,393,479	38,441,843	38,347,405	41,434,258
Total OPEB liability - ending	$ 31,794,602	$ 32,393,479	$ 38,441,843	$ 38,347,405
Covered-employee payroll	$ 160,504,644	$ 153,592,961	$ 149,067,650	$ 142,648,469
Total OPEB liability as a percentage of covered-employee payroll	19.81%	21.09%	25.79%	26.88%
Valuation date	9/30/2024	9/30/2024	9/30/2022	9/30/2022
Rollforward valuation date	9/30/2025	N/A	9/30/2023	N/A

(*) The County implemented GASB Statement No. 75 for fiscal year ended September 30, 2018. Information for prior years is not available.

(continued)

The notes to the required supplementary information are an integral part of this schedule.

Schedule of Changes in the County's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (*)

	Fiscal Year Ended September 30, 2021	2020	2019	2018
Total OPEB Liability				
Service cost	$ 2,148,679	$ 1,924,078	$ 1,659,771	$ 1,743,805
Interest on total OPEB liability	916,222	1,571,294	1,745,217	1,580,494
Differences between expected and actual experience	-	158,993	-	-
Changes in assumptions	(897,979)	(1,763,748)	1,924,186	(1,722,027)
Benefit payments - implicit rate subsidy	(2,781,437)	(3,585,775)	(3,320,162)	(3,060,057)
Net change in total OPEB liability	(614,515)	(1,695,158)	2,009,012	(1,457,785)
Total OPEB liability - beginning	42,048,773	43,743,931	41,734,919	43,192,704
Total OPEB liability - ending	$ 41,434,258	$ 42,048,773	$ 43,743,931	$ 41,734,919
Covered-employee payroll	$ 143,350,889	$ 149,639,312	$ 165,783,173	$ 158,644,185
Total OPEB liability as a percentage of covered-employee payroll	28.90%	28.10%	26.39%	26.31%
Valuation date	9/30/2020	9/30/2020	9/30/2018	9/30/2018
Rollforward valuation date	9/30/2021	N/A	9/30/2019	N/A

(*) The County implemented GASB Statement No. 75 for fiscal year ended September 30, 2018. Information for prior years is not available

The notes to the required supplementary information are an integral part of this schedule.

NOTE 1.
BUDGETARY BASIS OF ACCOUNTING

Annual budgets are legally adopted by the County Council, on a basis consistent with generally accepted principles for the general, special revenue, and debt service funds. Capital project funds are appropriated on a project length basis, and unspent amounts are reappropriated annually without further County Council action. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

The annual budget is prepared at the fund, department, and division level. The department directors submit requests for appropriations to the budget director, who, under the direction of the Chief Financial Officer (CFO), compiles the requests and submits them to the County Manager. The County Manager submits his recommended budget to the County Council. Public hearings on the proposed budget are held in September. On or before October 1, the budget is adopted by County Council. During the year, should they be needed, transfers of appropriations between departments and divisions may occur without County Council approval if the transfers do not occur between funds. The County's legal level of budgetary control is the fund level, and transfers between funds require County Council approval. If during the fiscal year, the County Manager certifies that there are additional available revenues for appropriation in excess of those estimated in the budget (most commonly for grant awards) the Council, by resolution, may make supplemental appropriations for the year, up to the amount of such excess revenues.

Other than capital programs, appropriations established in the adopted budget lapse at the close of the fiscal year to the extent that it has not been re-budgeted in the following fiscal year. An appropriation for a capital program within the general, special revenue or capital projects funds are re-budgeted on an annual basis until the purpose for which it was made has been accomplished or abandoned. Appropriations approved in a supplemental budget resolution generally include a provision (depending on the resolution) that appropriations are re-budgeted on an annual basis until the purpose for which it was made has been accomplished or abandoned. The purpose of any appropriation shall be deemed abandoned if, after three years, no disbursement or encumbrance has been made.

NOTE 2.
PENSION ACTUARIAL ASSUMPTION CHANGES

A. Florida Retirement System (FRS) Defined Benefit Pension Plan
On the Schedule of the County's Proportionate Share of the Net Pension Liability, the significant actuarial assumption changes affecting the trend of the amount reported for total pension liability for the FRS Pension Plan includes decreases in the long-term expected rate of return and discount rate made to better align the rates with expected future investment returns. The rates used range from 7.65 percent as of September 30, 2015, decreasing to 6.70 percent as of September 30, 2025. The second significant actuarial assumption change was in the mortality assumption from the PUB-2010 base table projected generationally with scale MP-2018 to the PUB-2010 base table, projected generationally with Scale MP-2021 for the fiscal year ended September 30, 2022.

B. Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan
On the Schedule of the County's Proportionate Share of the Net Pension Liability, the actuarial assumption changes affecting the trend of the amount reported for total pension liability for the HIS Program include changes in the municipal bond rate and discount rate. These changes were made in conformance with generally accepted accounting standards, which require unfunded plans to be discounted at the current municipal bond rate at each measurement date. The discount rate increased from 3.93 percent in the prior fiscal year to 5.20 percent for the year ending September 30, 2025. The second significant actuarial assumption change was in the mortality assumption from the PUB-2010 base table projected generationally with scale MP-2018 to the PUB-2010 base table, projected generationally with Scale MP-2021 for the fiscal year ended September 30, 2022.

C. Volunteer Firefighters Pension Plan
On the Schedule of Changes in the County's Net Pension Liability and Related Ratios, the following significant actuarial assumption changes affect the trend of the amount reported for total pension liability as of September 30, 2025, from September 30, 2018:

- The investment return assumption remained at 4.25 percent following the Actuarial Standards of Practice as required under the Governmental Accounting Standards Board accounting standards.

- The mortality table was updated from the RP-2000 Generational Mortality Table for males and females with mortality improvement projected for all future years after 2000 using Scale AA to the Pub-2010 Generational using scale MP-2021.

No changes were made during the fiscal years ended September 30, 2016, 2017, or 2018. For the fiscal year ended September 30, 2019, the only actuarial assumption change was in the inflation rate, which decreased from 2.60 percent to 2.50 percent. There were no additional changes for the fiscal year ended, September 30, 2024, or 2025.

NOTE 3.
OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. NO ASSETS IN TRUST

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan**.**

B. CHANGES IN PLAN BENEFITS / FACTORS AFFECTING TRENDS

There are no factors that had significant impact on the trends in the amounts reported. There were no changes of benefit terms or benefit assumptions for any of the fiscal years presented.

NOTE 4.
OPEB ACTUARIAL ASSUMPTION CHANGES

Under GASB Statement No. 75, *Accounting and Financial Reporting of Postemployment Benefits Other Than Pensions*, the discount rate for unfunded plans must be based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The S&P Municipal 20 Year High Grade Rate Index was used to determine the discount rate as of September 30, 2024, and 2025. The GASB 75 discount rate as of the measurement date is 4.50 percent. 4.06 percent was the prior measurement used.

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SUPPLEMENTARY INFORMATION

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General Fund Subsidiary Funds

The General Fund reported as a major fund in the basic financial statements is comprised of several subsidiary budgetary funds of the County, along with the General Funds of the several independent state constitutional officers.

General Fund
The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund or those tracked in a separate subsidiary fund listed below.

Emergency Medical Services
The Emergency Medical Services Fund accounts for the fiscal activity of the County's emergency medical transportation services and related billing and collection effort.

Homeless Initiatives
The Homeless Initiatives Fund accounts for the fiscal activity related to the County's funding of homeless shelter agreements with other municipalities, non-profits, libraries and parks.

Economic Development
The Economic Development Fund accounts for the fiscal activity related to the County's economic development program.

Coronavirus Relief Transition
The Coronavirus Relief Transition Fund was created to account for the general fund operational savings generated from the use of the public safety wage presumption of the Coronavirus Relief Fund (part of the CARES Act). All general fund savings generated from the public safety wage presumption were transferred into this fund and each project approved by Council for use of these savings is budgeted for in this fund.

ARPA Transition
The ARPA Transition Fund was created to account for the general fund operational savings generated from the use of the revenue loss provisions of the Coronavirus Local Fiscal Recovery Fund (CLFRF) of the American Rescue Plan Act (ARPA). All general fund savings generated from the revenue loss provisions were transferred into this fund and each project approved by Council for use of these savings is budgeted for in this fund.

Property Appraiser
The Office of the Volusia County Property Appraiser, established under Article VIII of Florida's Constitution, is an elected constitutional officer. As an integral part of the County's reporting entity for financial statement purposes, the Property Appraiser's General Fund is combined with the County Council's General Fund.

Supervisor of Elections
The Office of the Volusia County Supervisor of Elections, established under Article VIII of Florida's Constitution, is an elected constitutional officer. As an integral part of the County's reporting entity for financial statement purposes, the Supervisor of Election's General Fund is combined with the County Council's General Fund.

Tax Collector
The Office of the Volusia County Tax Collector, established under Article VIII of Florida's Constitution, is an elected constitutional officer. As an integral part of the County's reporting entity for financial statement purposes, the Tax Collector's General Fund is combined with the County Council's General Fund.

Elimination Adjustments
When the subsidiary funds of the General Fund are combined for reporting in the basic financial statements, internal activities occurring between the subsidiary funds are required to be eliminated in accordance with governmental accounting standards. Primarily, interfund transfers between the subsidiary funds are not included in the basic financial statements. The elimination of activities occurring between the subsidiary funds of the General Fund in the basic financial statements results in reporting of only transactions occurring with external parties and prevents the amounts from being "grossed up" by internal transactions. The transactions eliminated are reported in the Elimination Adjustments column on the combining statements.

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Subsidiary Funds of General Fund
September 30, 2025

	General Fund	Emergency Medical Services	Homeless Initiatives
ASSETS			
Equity in pooled cash and investments	$ 60,486,512	$ 3,177,600	$ 925,014
Cash and cash equivalents outside of pool	392,123	100	-
Accounts receivable, net	647,666	5,170,820	-
Accrued interest receivable	7,904,816	-	-
Employee receivable	16,582	53,204	-
Taxes receivable	575,252	-	-
Leases receivable	299,745	-	-
Due from other funds	41,327,522	-	-
Due from constitutional officers	11,323,245	-	-
Due from county council	-	-	-
Due from component units	19,663	-	-
Due from other governments	3,125,619	-	-
Inventories	-	451,674	-
Deposits	1,300	-	-
Total assets	$ 126,120,045	$ 8,853,398	$ 925,014
LIABILITIES			
Accounts and contracts payable	$ 6,368,249	$ 92,487	$ -
Accrued liabilities	9,226,855	-	-
Due to other funds	-	74,042	-
Due to county council	-	-	-
Due to constitutional officers	168,463	-	-
Due to component units	85	-	-
Due to other governments	3,015,429	1,198,938	-
Deposits	40,415	-	-
Unearned revenue	18,428	-	-
Total liabilities	18,837,924	1,365,467	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	551,397	-	-
Unavailable revenues - other	1,191,317	-	-
Deferred inflows related to leases	284,770	-	-
Total deferred inflows of resources	2,027,484	-	-
FUND BALANCES			
Non-spendable:			
Inventories	-	451,674	-
Employee receivable	16,582	53,204	-
Assigned to:			
Next fiscal year budget	104,125,542	6,983,053	925,014
Unassigned	1,112,513	-	-
Total fund balances	105,254,637	7,487,931	925,014
Total liabilities, deferred inflows of resources, and fund balances	$ 126,120,045	$ 8,853,398	$ 925,014

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Subsidiary Funds of General Fund
September 30, 2025

	Economic Development	Coronavirus Relief Transition	ARPA Transition
ASSETS			
Equity in pooled cash and investments	$ 11,966,498	$ 8,693,891	$ 17,036,751
Cash and cash equivalents outside of pool	-	-	-
Accounts receivable, net	35,143	-	-
Accrued interest receivable	-	-	-
Employee receivable	-	-	-
Taxes receivable	-	-	-
Leases receivable	-	-	-
Due from other funds	-	-	-
Due from constitutional officers	-	-	712,095
Due from county council	-	-	-
Due from component units	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Deposits	-	-	-
Total assets	$ 12,001,641	$ 8,693,891	$ 17,748,846
LIABILITIES			
Accounts and contracts payable	$ 90,007	$ 13,795	$ 529,693
Accrued liabilities	-	-	-
Due to other funds	-	-	-
Due to county council	-	-	-
Due to constitutional officers	-	-	697,036
Due to component units	-	-	-
Due to other governments	-	-	-
Deposits	-	-	-
Unearned revenue	-	-	-
Total liabilities	90,007	13,795	1,226,729
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	-	-
Unavailable revenues - other	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Non-spendable:			
Inventories	-	-	-
Employee receivable	-	-	-
Assigned to:			
Next fiscal year budget	11,911,634	8,680,096	16,384,281
Unassigned	-	-	137,836
Total fund balances	11,911,634	8,680,096	16,522,117
Total liabilities, deferred inflows of resources, and fund balances	$ 12,001,641	$ 8,693,891	$ 17,748,846

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Subsidiary Funds of General Fund
September 30, 2025

	Property Appraiser	Supervisor of Elections	Tax Collector
ASSETS			
Equity in pooled cash and investments	$ -	$ -	$ -
Cash and cash equivalents outside of pool	2,806,560	2,277,109	9,011,903
Accounts receivable, net	-	-	331
Accrued interest receivable	-	-	-
Employee receivable	-	-	-
Taxes receivable	-	-	-
Leases receivable	-	-	-
Due from other funds	-	-	-
Due from constitutional officers	106	-	1,445
Due from county council	9	-	168,454
Due from component units	-	-	-
Due from other governments	1	-	28,777
Inventories	-	-	-
Deposits	-	-	-
Total assets	$ 2,806,676	$ 2,277,109	$ 9,210,910
LIABILITIES			
Accounts and contracts payable	$ 183,549	$ 40,494	$ 100,593
Accrued liabilities	533,128	114,987	464,205
Due to other funds	-	-	-
Due to county council	1,887,978	2,089,914	8,057,448
Due to constitutional officers	-	-	106
Due to component units	100	-	-
Due to other governments	201,921	31,714	588,558
Deposits	-	-	-
Unearned revenue	-	-	-
Total liabilities	2,806,676	2,277,109	9,210,910
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	-	-
Unavailable revenues - other	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Non-spendable:			
Inventories	-	-	-
Employee receivable	-	-	-
Assigned to:			
Next fiscal year budget	-	-	-
Unassigned	-	-	-
Total fund balances	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	$ 2,806,676	$ 2,277,109	$ 9,210,910

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (concluded)
Subsidiary Funds of General Fund
September 30, 2025

	Subtotals	*Elimination Adjustments*	Total General Fund
ASSETS			
Equity in pooled cash and investments	$ 102,286,266	$ -	$ 102,286,266
Cash and cash equivalents outside of pool	14,487,795	-	14,487,795
Accounts receivable, net	5,853,960	-	5,853,960
Accrued interest receivable	7,904,816	-	7,904,816
Employee receivable	69,786	-	69,786
Taxes receivable	575,252	-	575,252
Leases receivable	299,745	-	299,745
Due from other funds	41,327,522	1,445	41,328,967
Due from constitutional officers	12,036,891	(12,036,891)	-
Due from county council	168,463	(168,463)	-
Due from component units	19,663	-	19,663
Due from other governments	3,154,397	-	3,154,397
Inventories	451,674	-	451,674
Deposits	1,300	-	1,300
Total assets	$ 188,637,530	$ (12,203,909)	$ 176,433,621
LIABILITIES			
Accounts and contracts payable	$ 7,418,867	$ -	$ 7,418,867
Accrued liabilities	10,339,175	-	10,339,175
Due to other funds	74,042	697,036	771,078
Due to county council	12,035,340	(12,035,340)	-
Due to constitutional officers	865,605	(865,605)	-
Due to component units	185	-	185
Due to other governments	5,036,560	-	5,036,560
Deposits	40,415	-	40,415
Unearned revenue	18,428	-	18,428
Total liabilities	35,828,617	(12,203,909)	23,624,708
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	551,397	-	551,397
Unavailable revenues - other	1,191,317	-	1,191,317
Deferred inflows related to leases	284,770	-	284,770
Total deferred inflows of resources	2,027,484	-	2,027,484
FUND BALANCES			
Non-spendable:			
Inventories	451,674	-	451,674
Employee receivable	69,786	-	69,786
Assigned to:			
Next fiscal year budget	149,009,620	-	149,009,620
Unassigned	1,250,349	-	1,250,349
Total fund balances	150,781,429	-	150,781,429
Total liabilities, deferred inflows of resources, and fund balances	$ 188,637,530	$ (12,203,909)	$ 176,433,621

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Subsidiary Funds of General Fund
For the Fiscal Year Ended September 30, 2025

	General Fund	Emergency Medical Services	Homeless Initiatives
REVENUES			
Taxes	$ 188,369,755	$ -	$ -
Licenses and permits	224,571	-	-
Intergovernmental revenues	21,984,347	-	-
Constitutional officer fees paid by county	-	-	-
Charges for services	6,658,135	32,014,868	-
Fines and forfeitures	2,375	-	-
Investment income	6,716,380	492,734	15,514
Miscellaneous revenues	2,299,364	21,174	-
Total revenues	226,254,927	32,528,776	15,514
EXPENDITURES			
Current:			
General government	75,672,176	-	-
Public safety	70,917,070	39,752,390	-
Physical environment	3,761,202	-	-
Transportation	5,575,845	-	-
Economic environment	1,324,216	-	400,000
Human services	22,060,989	-	-
Culture/recreation	7,977,759	-	-
Total current	187,289,257	39,752,390	400,000
Debt service:			
Principal component of lease payments	945,190	-	-
Principal component of software subscriptions	2,052,613	112,161	-
Interest component of lease payments	257,473	-	-
Interest related to software subscriptions	33,044	5,757	-
Total debt service	3,288,320	117,918	-
Capital outlay:			
Direct purchases	15,078,147	1,736,041	-
Subscription-based IT arrangement	4,413,598	393,742	-
Total capital outlay	19,491,745	2,129,783	-
Total expenditures	210,069,322	42,000,091	400,000
Excess (deficiency) of revenues over (under) expenditures	16,185,605	(9,471,315)	(384,486)
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	23,851,999	6,469,140	1,075,000
Transfers out to other funds	(66,166,832)	(7,453,446)	-
Appropriations paid to constitutional officers	(7,797,928)	-	-
Appropriations received from county council	-	-	-
Excess fees from constitutional officers	9,416,203	-	-
Excess fees paid to county council	-	-	-
Constitutional officer external excess fees	-	-	-
Excess grant returned to county council	-	-	-
Issuance of notes/bonds payable	7,160	-	-
Subscription-based IT commencement	4,413,598	393,742	-
Total other financing sources (uses)	(36,275,800)	(590,564)	1,075,000
Net change in fund balances	(20,090,195)	(10,061,879)	690,514
FUND BALANCES			
Beginning	125,344,832	17,549,810	234,500
Ending	$ 105,254,637	$ 7,487,931	$ 925,014

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (continued)
Subsidiary Funds of General Fund
For the Fiscal Year Ended September 30, 2025

	Economic Development	Coronavirus Relief Transition	ARPA Transition
REVENUES			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental revenues	-	-	-
Constitutional officer fees paid by county	-	-	-
Charges for services	12,745	-	-
Fines and forfeitures	-	-	-
Investment income	549,045	481,449	868,964
Miscellaneous revenues	24,625	-	-
Total revenues	586,415	481,449	868,964
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	344,537	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	1,674,166	-	120,000
Human services	-	-	81,207
Culture/recreation	-	-	-
Total current	1,674,166	344,537	201,207
Debt service:			
Principal component of lease payments	-	-	-
Principal component of software subscriptions	-	-	-
Interest component of lease payments	-	-	-
Interest related to software subscriptions	-	-	-
Total debt service	-	-	-
Capital outlay:			
Direct purchases	2,138	1,929,796	5,633,762
Subscription-based IT arrangement	-	-	-
Total capital outlay	2,138	1,929,796	5,633,762
Total expenditures	1,676,304	2,274,333	5,834,969
Excess (deficiency) of revenues over (under) expenditures	(1,089,889)	(1,792,884)	(4,966,005)
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	482,372	-	-
Transfers out to other funds	(17,103)	(1,387,149)	-
Appropriations paid to constitutional officers	-	-	(2,271,161)
Appropriations received from county council	-	-	-
Excess fees from constitutional officers	-	-	712,095
Excess fees paid to county council	-	-	-
Constitutional officer external excess fees	-	-	-
Excess grant returned to county council	-	-	-
Issuance of notes/bonds payable	-	-	-
Subscription-based IT commencement	-	-	-
Total other financing sources (uses)	465,269	(1,387,149)	(1,559,066)
Net change in fund balances	(624,620)	(3,180,033)	(6,525,071)
FUND BALANCES			
Beginning	12,536,254	11,860,129	23,047,188
Ending	$ 11,911,634	$ 8,680,096	$ 16,522,117

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (continued)
Subsidiary Funds of General Fund
For the Fiscal Year Ended September 30, 2025

	Property Appraiser	Supervisor of Elections	Tax Collector
REVENUES			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental revenues	5	-	-
Constitutional officer fees paid by county	16,421,026	-	15,314,979
Charges for services	1,147,052	63,911	7,885,392
Fines and forfeitures	-	-	-
Investment income	-	-	-
Miscellaneous revenues	13,217	10,342	240,896
Total revenues	17,581,300	74,253	23,441,267
EXPENDITURES			
Current:			
General government	16,880,336	5,645,189	14,590,993
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture/recreation	-	-	-
Total current	16,880,336	5,645,189	14,590,993
Debt service:			
Principal component of lease payments	174,801	-	246,576
Principal component of software subscriptions	-	-	-
Interest component of lease payments	11,885	-	72,417
Interest related to software subscriptions	-	-	-
Total debt service	186,686	-	318,993
Capital outlay:			
Direct purchases	149,398	139,385	377,208
Subscription-based IT arrangement	-	-	-
Total capital outlay	149,398	139,385	377,208
Total expenditures	17,216,420	5,784,574	15,287,194
Excess (deficiency) of revenues over (under) expenditures	364,880	(5,710,321)	8,154,073
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	-
Transfers out to other funds	-	-	-
Appropriations paid to constitutional officers	-	-	-
Appropriations received from county council	1,583,345	7,797,928	-
Excess fees from constitutional officers	-	-	-
Excess fees paid to county council	(1,165,114)	(2,087,607)	(7,711,307)
Constitutional officer external excess fees	(71,016)	-	(442,766)
Excess grant returned to county council	(712,095)	-	-
Issuance of notes/bonds payable	-	-	-
Subscription-based IT commencement	-	-	-
Total other financing sources (uses)	(364,880)	5,710,321	(8,154,073)
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ -	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (concluded)
Subsidiary Funds of General Fund
For the Fiscal Year Ended September 30, 2025

	Subtotals	*Elimination Adjustments*	Total General Fund
REVENUES			
Taxes	$ 188,369,755	$ -	$ 188,369,755
Licenses and permits	224,571	-	224,571
Intergovernmental revenues	21,984,352	-	21,984,352
Constitutional officer fees paid by county	31,736,005	(31,736,005)	-
Charges for services	47,782,103	7,396,159	55,178,262
Fines and forfeitures	2,375	-	2,375
Investment income	9,124,086	-	9,124,086
Miscellaneous revenues	2,609,618	-	2,609,618
Total revenues	301,832,865	(24,339,846)	277,493,019
EXPENDITURES			
Current:			
General government	112,788,694	(23,826,064)	88,962,630
Public safety	111,013,997	-	111,013,997
Physical environment	3,761,202	-	3,761,202
Transportation	5,575,845	-	5,575,845
Economic environment	3,518,382	-	3,518,382
Human services	22,142,196	-	22,142,196
Culture/recreation	7,977,759	-	7,977,759
Total current	266,778,075	(23,826,064)	242,952,011
Debt service:			
Principal component of lease payments	1,366,567	-	1,366,567
Principal component of software subscriptions	2,164,774	-	2,164,774
Interest component of lease payments	341,775	-	341,775
Interest related to software subscriptions	38,801	-	38,801
Total debt service	3,911,917	-	3,911,917
Capital outlay:			
Direct purchases	25,045,875	-	25,045,875
Subscription-based IT arrangement	4,807,340	-	4,807,340
Total capital outlay	29,853,215	-	29,853,215
Total expenditures	300,543,207	(23,826,064)	276,717,143
Excess (deficiency) of revenues over (under) expenditures	1,289,658	(513,782)	775,876
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	31,878,511	(14,821,758)	17,056,753
Transfers out to other funds	(75,024,530)	12,586,117	(62,438,413)
Appropriations paid to constitutional officers	(10,069,089)	10,069,089	-
Appropriations received from county council	9,381,273	(9,381,273)	-
Excess fees from constitutional officers	10,128,298	(10,128,298)	-
Excess fees paid to county council	(10,964,028)	10,964,028	-
Constitutional officer external excess fees	(513,782)	513,782	-
Excess grant returned to county council	(712,095)	712,095	-
Issuance of notes/bonds payable	7,160	-	7,160
Subscription-based IT commencement	4,807,340	-	4,807,340
Total other financing sources (uses)	(41,080,942)	513,782	(40,567,160)
Net change in fund balances	(39,791,284)	-	(39,791,284)
FUND BALANCES			
Beginning	190,572,713	-	190,572,713
Ending	$ 150,781,429	$ -	$ 150,781,429

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
General Fund
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes	$ 188,311,278	$ 188,311,278	$ 188,369,755	$ 58,477
Licenses and permits	259,600	259,600	224,571	(35,029)
Intergovernmental revenues	23,982,191	23,982,191	21,984,347	(1,997,844)
Charges for services	5,961,147	5,961,147	6,658,135	696,988
Fines and forfeitures	6,000	6,000	2,375	(3,625)
Investment income	5,135,127	6,129,970	6,716,380	586,410
Miscellaneous revenues	2,602,465	2,602,465	2,299,364	(303,101)
Total revenues	226,257,808	227,252,651	226,254,927	(997,724)
EXPENDITURES				
Current:				
General government				
County council	1,532,889	1,618,621	1,170,217	448,404
County manager	2,412,628	2,437,628	2,170,771	266,857
County attorney	2,203,497	2,203,497	1,642,521	560,976
Elections	216,367	321,576	167,693	153,883
Property appraiser	13,147,530	13,202,530	13,202,530	-
Tax collector	11,396,705	11,426,705	10,993,104	433,601
Human resources	1,719,563	1,719,563	1,155,300	564,263
Growth management commission	239,441	239,441	99,137	140,304
Judicial	17,061,134	17,111,918	15,793,085	1,318,833
Financial services	2,889,440	2,921,740	2,507,462	414,278
Business services	10,626,681	10,644,850	10,134,507	510,343
Planning and development	103,844	103,844	42,397	61,447
Construction engineering	349,919	389,033	504,793	(115,760)
Information technology	10,965,338	10,923,560	8,167,052	2,756,508
Internal auditor	309,552	314,552	245,282	69,270
Nondepartmental	7,800,909	7,800,909	7,676,325	124,584
Total general government	82,975,437	83,379,967	75,672,176	7,707,791
Public safety				
Sheriff	390,273	390,273	230,287	159,986
Corrections	61,651,250	62,440,851	61,953,654	487,197
Emergency management	1,434,090	1,434,090	1,156,669	277,421
Fire services	2,278,943	2,278,943	1,995,396	283,547
Medical examiner	3,542,617	3,542,617	3,502,983	39,634
Emergency medical administration	5,794,127	5,751,127	867,917	4,883,210
Public protection administration	579,512	601,612	440,165	161,447
Emergency services administration	504,658	547,658	532,375	15,283
Building, zoning, and code administration	204,650	204,650	237,624	(32,974)
Total public safety	76,380,120	77,191,821	70,917,070	6,274,751
Physical environment				
Environmental management	2,580,983	2,580,922	2,261,361	319,561
Growth and resource management	475,946	475,946	466,733	9,213
Agriculture	1,074,882	1,074,882	1,033,108	41,774
Total physical environment	4,131,811	4,131,750	3,761,202	370,548
Transportation				
SunRail	5,633,117	5,633,117	5,575,845	57,272

(continued)

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances (concluded)
Budget and Actual
Subsidiary Funds of General Fund
General Fund
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
EXPENDITURES (continued)				
Current (continued):				
Economic environment				
Veterans services	1,358,348	1,458,706	1,324,216	134,490
Housing and urban development	-	90,000	-	90,000
Total economic environment	1,358,348	1,548,706	1,324,216	224,490
Human services				
Public health	2,650,774	3,139,809	2,874,367	265,442
Mental health and substance abuse	5,428,360	5,428,360	4,322,724	1,105,636
Children's services	2,549,843	2,549,843	2,485,323	64,520
Medicaid	9,197,595	9,540,964	9,540,963	1
Community assistance	3,173,810	2,916,324	2,837,612	78,712
Total human services	23,000,382	23,575,300	22,060,989	1,514,311
Culture/recreation				
Parks and recreation	8,505,753	8,253,537	7,977,759	275,778
Total culture/recreation	8,505,753	8,253,537	7,977,759	275,778
Reserves	27,028,059	27,637,135	-	27,637,135
Total current	229,013,027	231,351,333	187,289,257	44,062,076
Debt service:				
Principal component of lease payments	-	-	945,190	(945,190)
Principal component of software subscriptions	-	-	2,052,613	(2,052,613)
Interest component of lease payments	-	-	257,473	(257,473)
Interest related to software subscriptions	-	-	33,044	(33,044)
Total debt service	-	-	3,288,320	(3,288,320)
Capital outlay:				
Direct purchases	50,254,539	37,992,942	15,078,147	22,914,795
Subscription-based IT arrangement	-	-	4,413,598	(4,413,598)
Total capital outlay	50,254,539	37,992,942	19,491,745	18,501,197
Total expenditures	279,267,566	269,344,275	210,069,322	59,274,953
Excess (deficiency) of revenues over (under) expenditures	(53,009,758)	(42,091,624)	16,185,605	58,277,229
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	17,598,425	25,620,838	23,851,999	(1,768,839)
Transfers out to other funds	(55,782,560)	(83,590,713)	(66,166,832)	17,423,881
Appropriations paid to constitutional officers	(7,797,928)	(7,797,928)	(7,797,928)	-
Excess fees from constitutional officers	7,573,074	7,573,074	9,416,203	1,843,129
Issuance of notes/bonds payable	-	-	7,160	7,160
Subscription-based software commencement	-	-	4,413,598	4,413,598
Total other financing uses	(38,408,989)	(58,194,729)	(36,275,800)	21,918,929
Net change in fund balances	(91,418,747)	(100,286,353)	(20,090,195)	80,196,158
FUND BALANCES				
Beginning	115,703,256	124,396,785	125,344,832	948,047
Ending	$ 24,284,509	$ 24,110,432	$ 105,254,637	$ 81,144,205

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Emergency Medical Services
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental revenues	$ 125,888	$ 125,888	$ -	$ (125,888)
Charges for services	33,616,568	33,616,568	32,014,868	(1,601,700)
Investment income	457,346	457,346	492,734	35,388
Miscellaneous revenues	11,027	11,027	21,174	10,147
Total revenues	34,210,829	34,210,829	32,528,776	(1,682,053)
EXPENDITURES				
Current:				
Public safety				
Ambulance services	41,498,173	41,498,173	39,752,390	1,745,783
Reserves	11,655,898	4,161,184	-	4,161,184
Total current	53,154,071	45,659,357	39,752,390	5,906,967
Debt service:				
Principal component of software subscriptions	-	-	112,161	(112,161)
Interest related to software subscriptions	-	-	5,757	(5,757)
Total debt service	-	-	117,918	(117,918)
Capital outlay:				
Direct purchases	2,066,457	2,112,479	1,736,041	376,438
Subscription-based IT arrangement	-	-	393,742	(393,742)
Total capital outlay	2,066,457	2,112,479	2,129,783	(17,304)
Total expenditures	55,220,528	47,771,836	42,000,091	5,771,745
Deficiency of revenues under expenditures	(21,009,699)	(13,561,007)	(9,471,315)	4,089,692
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	6,464,386	6,469,141	6,469,140	(1)
Transfers out to other funds	-	(7,453,447)	(7,453,446)	1
Subscription-based software commencement	-	-	393,742	393,742
Total other financing sources (uses)	6,464,386	(984,306)	(590,564)	393,742
Net change in fund balances	(14,545,313)	(14,545,313)	(10,061,879)	4,483,434
FUND BALANCES				
Beginning	14,545,313	14,545,313	17,549,810	3,004,497
Ending	$ -	$ -	$ 7,487,931	$ 7,487,931

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Homeless Initiatives
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Investment income	$ 29,291	$ 29,291	$ 15,514	$ (13,777)
Total revenues	29,291	29,291	15,514	(13,777)
EXPENDITURES				
Current:				
Economic environment				
Housing and urban development	-	1,300,000	400,000	900,000
Reserves	256,787	31,787	-	31,787
Total expenditures	256,787	1,331,787	400,000	931,787
Deficiency of revenues under expenditures	(227,496)	(1,302,496)	(384,486)	918,010
OTHER FINANCING SOURCES				
Transfers in from other funds	-	1,075,000	1,075,000	-
Total other financing sources	-	1,075,000	1,075,000	-
Net change in fund balances	(227,496)	(227,496)	690,514	918,010
FUND BALANCES				
Beginning	227,496	227,496	234,500	7,004
Ending	$ -	$ -	$ 925,014	$ 925,014

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Economic Development
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Charges for services	$ 12,000	$ 12,000	$ 12,745	$ 745
Investment income	583,843	583,843	549,045	(34,798)
Miscellaneous revenues	10,000	10,000	24,625	14,625
Total revenues	605,843	605,843	586,415	(19,428)
EXPENDITURES				
Current:				
Economic environment				
Economic development	3,029,993	3,029,993	1,674,166	1,355,827
Reserves	10,913,289	10,896,186	-	10,896,186
Total current	13,943,282	13,926,179	1,674,166	12,252,013
Capital outlay:				
Direct purchases	-	-	2,138	(2,138)
Total expenditures	13,943,282	13,926,179	1,676,304	12,249,875
Deficiency of revenues under expenditures	(13,337,439)	(13,320,336)	(1,089,889)	12,230,447
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	1,288,919	1,288,919	482,372	(806,547)
Transfers out to other funds	-	(17,103)	(17,103)	-
Total other financing sources	1,288,919	1,271,816	465,269	(806,547)
Net change in fund balances	(12,048,520)	(12,048,520)	(624,620)	11,423,900
FUND BALANCES				
Beginning	12,048,520	12,048,520	12,536,254	487,734
Ending	$ -	$ -	$ 11,911,634	$ 11,911,634

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Coronavirus Relief Transition
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Investment income	$ -	$ -	$ 481,449	$ 481,449
Total revenues	-	-	481,449	481,449
EXPENDITURES				
Current:				
Public safety				
Fire services	-	344,538	344,537	1
Reserves	6,515,143	6,170,605	-	6,170,605
Total current	6,515,143	6,515,143	344,537	6,170,606
Capital outlay:				
Direct purchases	4,188,697	4,188,697	1,929,796	2,258,901
Total expenditures	10,703,840	10,703,840	2,274,333	8,429,507
Deficiency of revenues under expenditures	(10,703,840)	(10,703,840)	(1,792,884)	8,910,956
OTHER FINANCING USES				
Transfers out to other funds	-	(1,387,149)	(1,387,149)	-
Total other financing sources (uses)	-	(1,387,149)	(1,387,149)	-
Net change in fund balances	(10,703,840)	(12,090,989)	(3,180,033)	8,910,956
FUND BALANCES				
Beginning	10,703,840	12,090,989	11,860,129	(230,860)
Ending	$ -	$ -	$ 8,680,096	$ 8,680,096

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
ARPA Transition
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Investment income	$ -	$ -	$ 868,964	$ 868,964
Total revenues	-	-	868,964	868,964
EXPENDITURES				
Current:				
Economic environment				
Housing and urban development	120,000	120,000	120,000	-
Human services				
Community assistance	211,179	211,179	81,207	129,972
Reserves	4,518,540	4,518,540	-	4,518,540
Total current	4,849,719	4,849,719	201,207	4,648,512
Capital outlay:				
Direct purchases	13,693,266	13,693,266	5,633,762	8,059,504
Total expenditures	18,542,985	18,542,985	5,834,969	12,708,016
Deficiency of revenues under expenditures	(18,542,985)	(18,542,985)	(4,966,005)	13,576,980
OTHER FINANCING SOURCES (USES)				
Appropriations paid to constitutional officers	(2,374,389)	(2,374,389)	(2,271,161)	103,228
Excess fees from constitutional officers	-	-	712,095	712,095
Total other financing uses	(2,374,389)	(2,374,389)	(1,559,066)	815,323
Net change in fund balances	(20,917,374)	(20,917,374)	(6,525,071)	14,392,303
FUND BALANCES				
Beginning	20,917,374	20,917,374	23,047,188	2,129,814
Ending	$ -	$ -	$ 16,522,117	$ 16,522,117

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Non-GAAP Budgetary Basis
Subsidiary Funds of General Fund
Property Appraiser
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental revenues	$ -	$ -	$ 5	$ 5
Constitutional officer fees paid by county	16,311,895	16,311,895	16,421,026	109,131
Charges for services	995,659	995,659	1,147,052	151,393
Miscellaneous revenues	-	-	13,217	13,217
Total revenues	17,307,554	17,307,554	17,581,300	273,746
EXPENDITURES				
Current:				
General government				
Property appraiser	17,136,054	18,822,627	17,067,022	1,755,605
Reserves	5,000	5,000	-	5,000
Total current	17,141,054	18,827,627	17,067,022	1,760,605
Debt service:				
Principal component of lease payments	-	-	-	-
Interest component of lease payments	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Direct purchases	166,500	166,500	149,398	17,102
Total capital outlay	166,500	166,500	149,398	17,102
Total expenditures	17,307,554	18,994,127	17,216,420	1,777,707
Excess (deficiency) of revenues over (under) expenditures	-	(1,686,573)	364,880	2,051,453
OTHER FINANCING SOURCES (USES)				
Appropriations received from county council	-	1,686,573	1,583,345	(103,228)
Excess fees paid to county council	-	-	(1,165,114)	(1,165,114)
Constitutional officer external excess fees	-	-	(71,016)	(71,016)
Excess grant returned to county council	-	-	(712,095)	(712,095)
Total other financing sources (uses)	-	1,686,573	(364,880)	(2,051,453)
Net change in fund balances	-	-	-	-
FUND BALANCES				
Beginning	-	-	-	-
Ending	$ -	$ -	$ -	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances (concluded)
Budget and Actual - Non-GAAP Budgetary Basis
Subsidiary Funds of General Fund
Property Appraiser
For the Fiscal Year Ended September 30, 2025

	Basis of Accounting Reconciliation		
	Actual - Budgetary Basis of Accounting	GAAP Adjustments	Actual - GAAP Basis of Accounting
REVENUES			
Intergovernmental revenues	$ 5	$ -	$ 5
Constitutional officer fees paid by county	16,421,026	-	16,421,026
Charges for services	1,147,052	-	1,147,052
Miscellaneous revenues	13,217	-	13,217
Total revenues	17,581,300	-	17,581,300
EXPENDITURES			
Current:			
General government			
Property appraiser	17,067,022	(186,686)	16,880,336
Reserves	-	-	-
Total current	17,067,022	(186,686)	16,880,336
Debt service:			
Principal component of lease payments	-	174,801	174,801
Interest component of lease payments	-	11,885	11,885
Total debt service	-	186,686	186,686
Capital outlay:			
Direct purchases	149,398	-	149,398
Total capital outlay	149,398	-	149,398
Total expenditures	17,216,420	-	17,216,420
Excess (deficiency) of revenues over (under) expenditures	364,880	-	364,880
OTHER FINANCING SOURCES (USES)			
Appropriations received from county council	1,583,345	-	1,583,345
Excess fees paid to county council	(1,165,114)	-	(1,165,114)
Constitutional officer external excess fees	(71,016)	-	(71,016)
Excess grant returned to county council	(712,095)	-	(712,095)
Total other financing sources (uses)	(364,880)	-	(364,880)
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ -	$ -

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Supervisor of Elections
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Charges for services	$ -	$ -	$ 63,911	$ 63,911
Miscellaneous revenues	-	-	10,342	10,342
Total revenues	-	-	74,253	74,253
EXPENDITURES				
Current:				
General government				
Elections	7,326,702	7,326,702	5,645,189	1,681,513
Capital outlay:				
Direct purchases	471,226	471,226	139,385	331,841
Total expenditures	7,797,928	7,797,928	5,784,574	2,013,354
Deficiency of revenues under expenditures	(7,797,928)	(7,797,928)	(5,710,321)	2,087,607
OTHER FINANCING SOURCES (USES)				
Appropriations received from county council	7,797,928	7,797,928	7,797,928	-
Excess fees paid to county council	-	-	(2,087,607)	(2,087,607)
Total other financing sources	7,797,928	7,797,928	5,710,321	(2,087,607)
Net change in fund balances	-	-	-	-
FUND BALANCES				
Beginning	-	-	-	-
Ending	$ -	$ -	$ -	$ -

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Non-GAAP Budgetary Basis
Subsidiary Funds of General Fund
Tax Collector
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Constitutional officer fees paid by county	$ 14,767,887	$ 14,767,887	$ 15,314,979	$ 547,092
Charges for service - other	7,269,276	7,269,276	7,885,392	616,116
Investment income	1,700,000	1,700,000	-	(1,700,000)
Miscellaneous revenues	174,608	174,608	240,896	66,288
Total revenues	23,911,771	23,911,771	23,441,267	(470,504)
EXPENDITURES				
Current:				
General government				
Tax collector	14,741,228	15,799,558	14,909,986	889,572
Reserves	1,058,330	-	-	-
Total current	15,799,558	15,799,558	14,909,986	889,572
Debt service:				
Principal component of lease payments	-	-	-	-
Interest component of lease payments	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Direct purchases	1,844,011	1,844,011	377,208	1,466,803
Total capital outlay	1,844,011	1,844,011	377,208	1,466,803
Total expenditures	17,643,569	17,643,569	15,287,194	2,356,375
Excess of revenues over expenditures	6,268,202	6,268,202	8,154,073	1,885,871
OTHER FINANCING USES				
Excess fees paid to county council	(6,268,202)	(6,268,202)	(7,711,307)	(1,443,105)
Constitutional officer external excess fees	-	-	(442,766)	(442,766)
Total other financing uses	(6,268,202)	(6,268,202)	(8,154,073)	(1,885,871)
Net change in fund balances	-	-	-	-
FUND BALANCES				
Beginning	-	-	-	-
Ending	$ -	$ -	$ -	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances (concluded)
Budget and Actual - Non-GAAP Budgetary Basis
Subsidiary Funds of General Fund
Tax Collector
For the Fiscal Year Ended September 30, 2025

	Basis of Accounting Reconciliation		
	Actual - Budgetary Basis of Accounting	GAAP Adjustments	Actual - GAAP Basis of Accounting
REVENUES			
Constitutional officer fees paid by county	$ 15,314,979	$ -	$ 15,314,979
Charges for service - other	7,885,392	-	7,885,392
Investment income	-	-	-
Miscellaneous revenues	240,896	-	240,896
Total revenues	23,441,267	-	23,441,267
EXPENDITURES			
Current:			
General government			
Tax collector	14,909,986	(318,993)	14,590,993
Reserves	-	-	-
Total current	14,909,986	(318,993)	14,590,993
Debt service:			
Principal component of lease payments	-	246,576	246,576
Interest component of lease payments	-	72,417	72,417
Total debt service	-	318,993	318,993
Capital outlay:			
Direct purchases	377,208	-	377,208
Total capital outlay	377,208	-	377,208
Total expenditures	15,287,194	-	15,287,194
Excess of revenues over expenditures	8,154,073	-	8,154,073
OTHER FINANCING USES			
Excess fees paid to county council	(7,711,307)	-	(7,711,307)
Constitutional officer external excess fees	(442,766)	-	(442,766)
Total other financing uses	(8,154,073)	-	(8,154,073)
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ -	$ -

Law Enforcement Fund Subsidiary Funds

The Law Enforcement Fund reported as a major fund in the basic financial statements is comprised of one budgetary fund of the County, along with the general fund of the Sheriff's Office, an independent state constitutional officer.

County Law Enforcement
The County Law Enforcement Fund accounts for the fiscal activity related to law enforcement functions and activities of the county as performed by the Sheriff's Office. These activities are primarily funded by a separate ad valorem tax, as permitted by section 142.02, Florida Statutes. This fund serves as the primary mechanism for funding the Sheriff's Office annual budget request approved by the County Council. Operating as an intermediary fund, it facilitates the transfer of various revenue sources to support Sheriff's Office operations. The fund accounts for revenues from law enforcement service contracts with the Daytona Beach International Airport (DBIA), Volusia County Schools, and participating municipalities. Additional revenues include civil process service fees, off-duty law enforcement details, records requests, tow rotation commissions, and fingerprinting services. The fund also receives transfers from the Municipal Service District Fund for law enforcement services in unincorporated areas and from the Sales Tax Trust Fund to offset Tax Collector and Property Appraiser commissions and Community Redevelopment Agency (CRA) payment obligations.

Sheriff's General Fund
The Sheriff's Office General Fund, established under Article VIII of Florida's Constitution, is an elected constitutional officer. As an integral part of the County's reporting entity for financial statement purposes, the Sheriff's Office general fund is combined with the County Council's general fund.

Elimination Adjustments
When the subsidiary funds of the law enforcement fund are combined for reporting in the basic financial statements, internal activities occurring between the subsidiary funds are required to be eliminated in accordance with governmental accounting standards. Primarily, interfund transfers between the subsidiary funds are not included in the basic financial statements. The elimination of activities occurring between the subsidiary funds of the law enforcement fund in the basic financial statements results in reporting of only transactions occurring with external parties and prevents the amounts from being "grossed up" by internal transactions. The transactions eliminated are reported in the Elimination Adjustments column on the combining statements.

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COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Subsidiary Funds of Law Enforcement Fund
September 30, 2025

	County Law Enforcement	Sheriff's General Fund	*Elimination Adjustments*	Total Law Enforcement
ASSETS				
Cash and cash equivalents outside of pool	$ -	$ 17,920,767	$ -	$ 17,920,767
Accounts receivable, net	-	564,903	-	564,903
Taxes receivable	88,752	-	-	88,752
Due from other funds	-	1,068,098	-	1,068,098
Due from constitutional officers	10,115,164	-	(10,115,164)	-
Due from county council	-	27,769	(27,769)	-
Due from other governments	23,280	-	-	23,280
Inventories	-	253,411	-	253,411
Prepaid items	-	1,123,479	-	1,123,479
Total assets	$ 10,227,196	$ 20,958,427	$ (10,142,933)	$ 21,042,690
LIABILITIES				
Accounts and contracts payable	$ -	$ 5,370,620	$ -	$ 5,370,620
Accrued liabilities	-	5,323,303	-	5,323,303
Due to other funds	1,410,753	5,821	1,445	1,418,019
Due to county council	-	10,115,164	(10,115,164)	-
Due to constitutional officers	27,769	1,445	(29,214)	-
Due to other governments	-	142,074	-	142,074
Total liabilities	1,438,522	20,958,427	(10,142,933)	12,254,016
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	88,437	-	-	88,437
Total deferred inflows of resources	88,437	-	-	88,437
FUND BALANCES				
Non-spendable:				
Inventories	-	253,411	-	253,411
Prepaid items	-	1,123,479	-	1,123,479
Restricted for:		-		
Public safety functions	8,700,237	-	-	8,700,237
Unassigned	-	(1,376,890)	-	(1,376,890)
Total fund balances	8,700,237	-	-	8,700,237
Total liabilities, deferred inflows of resources, and fund balances	$ 10,227,196	$ 20,958,427	$ (10,142,933)	$ 21,042,690

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Subsidiary Funds of Law Enforcement Fund
For the Fiscal Year Ended September 30, 2025

	County Law Enforcement	Sheriff's General Fund	*Elimination Adjustments*	Total Law Enforcement
REVENUES				
Taxes	$ 94,052,794	$ -	$ -	$ 94,052,794
Intergovernmental revenues	-	1,230,911	-	1,230,911
Charges for services	23,209,305	-	-	23,209,305
Fines and forfeitures	6,705	-	-	6,705
Investment income / (loss)	179,316	-	-	179,316
Miscellaneous revenues	-	4,304,196	-	4,304,196
Total revenues	117,448,120	5,535,107	-	122,983,227
EXPENDITURES				
Current:				
Public safety	6,321,138	127,674,041	-	133,995,179
Capital outlay:				
Direct purchases	-	13,173,575	-	13,173,575
Total expenditures	6,321,138	140,847,616	-	147,168,754
Excess (deficiency) of revenues over (under) expenditures	111,126,982	(135,312,509)	-	(24,185,527)
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	29,909,634	-	621,297	30,530,931
Appropriations paid to constitutional officers	(140,518,577)	-	140,518,577	-
Appropriations received from county council	-	140,518,577	(140,518,577)	-
Excess fees from constitutional officers	5,827,365	-	(5,827,365)	-
Excess fees paid to county council	-	(5,206,068)	5,206,068	-
Total other financing sources (uses)	(104,781,578)	135,312,509	-	30,530,931
Net change in fund balances	6,345,404	-	-	6,345,404
FUND BALANCES				
Beginning	2,354,833	-	-	2,354,833
Ending	$ 8,700,237	$ -	$ -	$ 8,700,237

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of Law Enforcement Fund
County Law Enforcement
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes	$ 93,625,028	$ 93,625,028	$ 94,052,794	$ 427,766
Charges for services	22,555,192	22,555,192	23,209,305	654,113
Fines and forfeitures	-	-	6,705	6,705
Investment income	-	-	179,316	179,316
Total revenues	116,180,220	116,180,220	117,448,120	1,267,900
EXPENDITURES				
Current:				
Public safety				
Sheriff	6,290,490	6,415,749	6,321,138	94,611
Total expenditures	6,290,490	6,415,749	6,321,138	94,611
Excess of revenues over expenditures	109,889,730	109,764,471	111,126,982	1,362,511
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	30,628,847	30,628,847	29,909,634	(719,213)
Appropriations paid to constitutional officers	(140,518,577)	(140,518,577)	(140,518,577)	-
Excess fees from constitutional officers	-	-	5,827,365	5,827,365
Total other financing uses	(109,889,730)	(109,889,730)	(104,781,578)	5,108,152
Net change in fund balances	-	(125,259)	6,345,404	6,470,663
FUND BALANCES				
Beginning	-	125,259	2,354,833	2,229,574
Ending	$ -	$ -	$ 8,700,237	$ 8,700,237

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of Law Enforcement Fund
Sheriff's General Fund
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental revenues	$ -	$ -	$ 1,230,911	$ 1,230,911
Miscellaneous revenues	2,500,000	2,500,000	4,304,196	1,804,196
Total revenues	2,500,000	2,500,000	5,535,107	3,035,107
EXPENDITURES				
Current:				
Public safety				
Sheriff	143,018,577	143,018,577	127,674,041	15,344,536
Capital outlay:				
Direct purchases	-	-	13,173,575	(13,173,575)
Total expenditures	143,018,577	143,018,577	140,847,616	2,170,961
Deficiency of revenues under expenditures	(140,518,577)	(140,518,577)	(135,312,509)	5,206,068
OTHER FINANCING SOURCES (USES)				
Appropriations received from county council	140,518,577	140,518,577	140,518,577	-
Excess fees paid to county council	-	-	(5,206,068)	(5,206,068)
Total other financing sources	140,518,577	140,518,577	135,312,509	(5,206,068)
Net change in fund balances	-	-	-	-
FUND BALANCES				
Beginning	-	-	-	-
Ending	$ -	$ -	$ -	$ -

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds account for revenues from specific taxes or other earmarked revenue sources which, by law, are designated to finance particular functions or activities of government.

County Transportation Trust
The County Transportation Trust Fund accounts for all transportation related revenues and expenditures. Major revenue sources include: the 6 cents local option gas tax; 5 cents second local option gas tax; the 5th and 6th cent constitutional gas tax; 7th cent county gas tax; the 9th cent gas tax; and $5.0 million in utility taxes transferred from the Municipal Service District Fund. Expenditures of the fund include: road and bridge operations; maintenance and repairs of bridges; engineering services; arterial street lighting; railroad crossing maintenance; traffic signal modernization; and major capital improvement projects.

Library
The Library Fund accounts for the fiscal activity relating to the County library system.

Municipal Service District
The Municipal Service District Fund is established by County Ordinance 73-21 and defines the boundaries of the district as those coinciding with all unincorporated areas of the County. Revenues of the fund include Ad Valorem taxes of 1.8809 mills, as well as, utilities tax, communication services tax, development fees, and a transfer from the Half-Cent Sales Tax Fund. Expenditures of the fund are for animal control; engineering and construction; environmental management; growth and resource management; parks; and Sheriff operations pertaining to the district.

Fire Services
The Fire Services Fund accounts for the fiscal activity relating to providing fire and rescue services in the unincorporated areas of the County and the municipalities of Lake Helen, Oak Hill, and Pierson.

East Volusia Mosquito Control District
The East Volusia Mosquito Control District Fund accounts for the fiscal activity relating to a program in the eastern section of the County for the control of pestiferous mosquitoes and other arthropods which can affect public health.

Volusia ECHO
The Volusia ECHO Fund accounts for the fiscal activity relating to a voter approved special property tax dedicated for Environmental, Cultural, Historic, and Outdoor recreation projects.

Volusia Forever
The Volusia Forever Fund accounts for the fiscal activity relating to the land acquisition portion of a voter approved special ad-valorem property tax to purchase, manage, and improve environmentally sensitive lands.

Forever Land Management
The Forever Land Management Fund accounts for the fiscal activity relating to the management of conservation lands purchased by the Volusia Forever program as well as previous conservation land acquisitions.

Ocean Center
The Ocean Center Fund accounts for the fiscal activity relating to the administration and operation of the County's convention center.

Resort Tax
The Resort Tax Fund accounts for the fiscal activity relating to the collection and distribution of the tax on short-term room rentals.

Convention Development Tax
The Convention Development Tax Fund accounts for the fiscal activity relating to the tax on short-term room rentals used to promote and advertise specific geographic areas of the County.

Sales Tax Trust
The Sales Tax Trust Fund accounts for the fiscal activity related to the County’s portion of the half cent state sales tax collected within the County.

Nonmajor Governmental Funds

Special Revenue Funds (continued)

Beach Management
The Beach Management Fund accounts for the fiscal activity related to the management, maintenance, and operations of the 47 miles of beaches in the County.

Ponce Inlet Port Authority
The Ponce Inlet Port Authority Fund accounts for the fiscal activity relating to the operations of the recreational waterfront properties on the east side of the County.

Stormwater Utility
The Stormwater Utility Fund accounts for the fiscal activity relating to fees collected that support stormwater control, conservation, and aquifer recharge for all developed property in the unincorporated areas of the County.

Fire Impact Fees
The Fire Impact Fees Fund accounts for the fiscal activity relating to the County's fire impact fees that support growth-related fire protection and rescue equipment needs.

Emergency Medical Services Impact Fees
The Emergency Medical Services (EMS) Impact Fees Fund accounts for the fiscal activity relating to the County's EMS impact fees that support growth-related infrastructure and medical equipment needs.

Park Impact Fees
The Park Impact Fees Fund accounts for the fiscal activity relating to the County's park impact fees that support growth-related parks and improvements.

Impact Fee Administration
The Impact Fee Administration Fund accounts for receipts of fees collected to offset the costs of the impact fee program which the County is entitled to in Chapter 70, section 77(6), Florida Statutes. Expenditures of the fund are limited to administration of all impact fees, including all personnel and operating expenses.

Building Inspection
The Building Inspection Fund accounts for receipts of fees and fines pursuant to section 553.80(7), Florida Statutes. Expenditures of the fund are limited to carrying out the County’s obligations and responsibilities in enforcing the Florida Building Code.

Dune Restoration
The Dune Restoration Fund accounts for the fiscal activity relating to the preservation, maintenance, relocation, or restoration of dune ecosystems on any public land within the County.

Tree Mitigation
The Tree Mitigation Fund accounts for the fiscal activity relating to the preservation, maintenance, relocation, or restoration of tree ecosystems on any public land within the County.

Manatee Conservation
The Manatee Conservation Fund accounts for the fiscal activity relating to the protection of manatees in the County’s waterways.

Wetland Mitigation
The Wetland Mitigation Fund accounts for the fiscal activity relating to the mitigation of wetlands in the County.

Gemini Springs
The Gemini Springs Fund accounts for funds received to provide security and maintenance assistance for the Gemini Springs/Lake Monroe Park trail.

Barberville Mitigation Tract
The Barberville Mitigation Tract Fund accounts for the fiscal activity relating to the preservation and long-term restoration of habitats on the site and is funded by proceeds from the sale of mitigation credits.

Nonmajor Governmental Funds

Special Revenue Funds (continued)

Opioid Direct Settlement
The Opioid Direct Settlement Fund accounts for the receipt of funds from the settlement of lawsuits against opioid manufacturers, distributors, and retailers paid directly to the County. The funds are to be used for opioid abatement and treatment programs.

Opioid Regional Settlement
The Opioid Regional Settlement Fund accounts for the receipt of funds from the settlement of lawsuits against opioid manufacturers, distributors, and retailers paid to the County and several of its municipalities. The funds are to be used for opioid abatement and treatment programs.

Opioid Settlement Administration
The Opioid Settlement Administration Fund accounts for the administrative expenses related to the disbursement of regional opioid settlement funds received by the County on behalf of itself and eligible municipalities, stemming from Florida's share of national litigation settlements against opioid manufacturers, distributors, and retailers.

Dori Slosberg Driver's Education
The Dori Slosberg Driver's Education Fund accounts for receipts of an additional fee levied upon civil traffic penalties pursuant to section 318.1215, Florida Statutes. Expenditures of the fund are limited to driver education programs in public and nonpublic schools.

Corrections – Welfare Trust
The Corrections – Welfare Trust Fund accounts for sales of personal care and discretionary items to the jail and correctional facility inmates. Profits from these sales are used to purchase recreational equipment for the inmates.

E-911 Emergency Telephone System
The E-911 Emergency Telephone System Fund accounts for the fiscal activity relating to the collection and use of the E-911 emergency telephone system fees.

Law / Beach Enforcement Trust
The Law / Beach Enforcement Trust Fund accounts for proceeds from the sale of confiscated and unclaimed property awarded to the County by court order to be used solely for crime fighting purposes.

Federal Forfeiture Sharing
The Federal Forfeiture Sharing Funds account for revenues received as a result of County participation with the U.S. Treasury and Justice Departments in the elimination of illegal activities.

Crime Prevention Trust
The Crime Prevention Trust Fund accounts for receipts of court cost fees pursuant to section 775.083(2), Florida Statutes. Expenditures of the fund are limited to crime prevention programs in the County pursuant to statutes.

Law Enforcement Education Trust
The Law Enforcement Education Trust Fund accounts for receipts of a two-dollar court fee pursuant to section 938.15, Florida Statutes. Expenditures of the fund are limited to criminal justice education degree programs and training courses, including basic recruit training as detailed in the statutes.

Special Lighting Districts
The Special Lighting Districts Fund accounts for the fiscal activity relating to providing street lighting services to various special lighting districts throughout the County.

Silver Sands / Bethune Beach Municipal Service District
The Silver Sands / Bethune Beach Municipal Service District Fund accounts for the fiscal activity relating to providing arterial lighting services.

Library Endowment
The Library Endowment Fund accounts for donations to purchase publications and other library materials.

Nonmajor Governmental Funds

Special Revenue Funds (concluded)

State Housing Incentive Program (S.H.I.P.)
The State Housing Incentive Program Fund accounts for the fiscal activity relating to a program for the development and rehabilitation of affordable housing.

Hurricane Housing Recovery Program
The Hurricane Housing Recovery Program was established to provide support to homeowners affected by recent hurricanes in the County. Funds are to be used for home repairs, replacement of homes, and housing assistance.

Supervisor of Elections Grants
The Supervisor of Elections Grants Fund accounts for the Supervisor of Elections grants. These funds were received from the State of Florida for election security.

Tax Collector Grants
The Tax Collector Grants Fund accounts for the Tax Collector Grants. These funds were received from the Volusia County Cultural Council for Kids Tag Art Program.

Sheriff Special Revenue
The Sheriff Special Revenue Fund accounts for the Sheriff's Office grants and donations. This fund is maintained and accounted for separately by the Sheriff's Office and aggregated into the County's activities for financial statement purposes.

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Nonmajor Governmental Funds

Debt Service Funds

The Debt Service Funds are used to account for the accumulation of resources for and payment of principal, interest, and related costs of governmental long-term debt.

Gas Tax Refunding Revenue Bond
The Gas Tax Refunding Revenue Bond Fund accounts for debt service activity related to the Gas Tax Refunding Revenue Bond, Series 2013.

Tourist Development Tax Refunding Revenue Bonds
The Tourist Development Tax Refunding Revenue Bonds Fund accounts for debt service activity related to the Tourist Development Tax Refunding Revenue Bonds, Series 2004 and Tourist Development Tax Refunding Revenue Bond, Series 2014A and Series 2014B.

Public Transportation Note Payable
The Public Transportation Notes Payable Fund accounts for debt service activity related to the State Infrastructure Bank loan for the SunRail expansion.

Capital Improvement Revenue Notes
The Capital Improvement Revenue Note Fund accounts for debt service activity related to the Capital Improvement Revenue Note, Series 2015 and Series 2017.

Installment Purchase Agreements
The Installment Purchase Agreements Fund accounts for debt service activity related to the governmental funds' portions of the Capital Improvement Revenue Note, Series 2010.

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Nonmajor Governmental Funds

Capital Projects Funds

Capital Projects Funds account for the financial resources used to acquire or construct major capital facilities other than those financed by proprietary funds.

Elections Warehouse
The Elections Warehouse Fund accounts for the financial resources used to design, construct, and equip a replacement Elections Warehouse.

Information Technology
The Information Technology Fund accounts for the financial resources used to acquire, install, upgrade, and equip improvements to the County's electronic information systems.

Holsonback Purchase
The Holsonback Purchase Fund accounts for a one-time $10.1 million payment from the General Fund to acquire the Holsonback building, eliminating future lease payments for the Health Department, Human Services, and Tax Collector's Office.

Eastside Judicial Capital
The Eastside Judicial Capital Fund accounts for all revenues and expenditures related to the planning, design, and construction of a new or renovated Courthouse, to address the current facility's security, usable space, and energy efficiency deficiencies, while providing modern safety standards, improved functionality for future growth, and long-term energy savings.

Branch Jail
The Branch Jail Fund accounts for the financial resources set aside to fund renovations and repairs of the branch jail.

Sheriff's Equipment
The Sheriff's Equipment Fund accounts for the financial resources set aside by the County for future Sheriff's Office capital equipment needs.

Sheriff's Facilities
The Sheriff's Facilities Fund accounts for the accumulation of budgetary savings from the Sheriff's Office for future capital facilities needs of the office.

Sheriff's Helicopters
The Sheriff's Helicopter Fund accounts for the financial resources set aside by the County for the future replacement of three helicopters.

Sheriff's Renovations
The Sheriff's Equipment Fund accounts for the financial resources set aside by the County for future Sheriff's Office renovations.

Fire Rescue
The Fire Rescue Fund accounts for the financial resources set aside by the County for future capital needs, such as land, a new fire station, and renovations to other fire stations.

800 MHz System Improvements
The 800 MHz System Improvements Fund accounts for the financial resources used to upgrade and improve the 800 MHz communication system.

Medical Examiner Facility
The Medical Examiner Facility Fund accounts for the financial resources used to design, construct, and equip a new Medical Examiner Facility.

Marine Science Center
The Marine Science Center Fund accounts for the financial resources used to improve the facilities and equipment of the Marine Science Center.

Nonmajor Governmental Funds

Capital Projects Funds (concluded)

Bond Funded Road Program
The Bond Funded Road Program Fund accounts for the fiscal activity relating to the construction of roads and transportation improvements with an emphasis on projects that support economic development.

General Fund Road Projects
The General Fund Road Projects Fund accounts for the fiscal activity relating to the construction of roads and transportation improvements with an emphasis on projects that support economic development.

Public Works Service Center
The Public Works Service Center Fund accounts for the financial resources used to design, construct, and equip a consolidated public works service center.

Mosquito Control
The Mosquito Control Fund accounts for the financial resources set aside by the County for the future replacement of Mosquito Control buildings.

Beach
The Beach Fund accounts for the financial resources used to construct beach related capital improvements.

Parks
The Parks Fund accounts for the financial resources used to acquire, construct, install, and equip various County park projects.

Ponce Inlet Port Authority
The Ponc Inlet Port Authority Fund accounts for the fiscal activity relating to the various capital projects occurring in the Port District.

Trails
The Trails Fund accounts for the financial resources used to construct a county-wide network of bicycle, walking, and hiking trails.

Ocean Center Expansion
The Ocean Center Expansion Fund accounts for the financial resources set aside to fund renovations and repairs of the Ocean Center.

Library Construction
The Library Construction Fund accounts for the financial resources used to make updates and renovations to libraries county-wide.

Volusia ECHO Direct Projects
The Volusia ECHO Direct Projects Fund accounts for the financial resources used for the improvement, restoration, and construction of environmental, cultural, historic, and outdoor recreation projects for public use.

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COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	County Transportation Trust	Library	Municipal Service District	Fire Services
ASSETS				
Equity in pooled cash and investments	$ 37,615,635	$ 8,887,413	$ 37,615,103	$ 27,932,835
Cash and cash equivalents outside of pool	-	2,147	350	-
Accounts receivable, net	109,040	10,537	1,292,533	2,104
Taxes receivable	-	61,452	51,348	102,772
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	-
Due from other funds	-	-	-	74,042
Due from other governments	5,146,795	-	77,054	1,359
Advances to other funds	-	-	-	-
Inventories	1,947,276	-	33,126	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	$ 44,818,746	$ 8,961,549	$ 39,069,514	$ 28,113,112
LIABILITIES				
Accounts and contracts payable	$ 997,573	$ 223,078	$ 104,422	$ 266,161
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to component units	-	-	1,569	-
Due to other governments	3,788	18,410	688	55,487
Deposits	136,407	-	-	-
Unearned revenue	123,133	-	-	-
Total liabilities	1,260,901	241,488	106,679	321,648
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	60,324	48,301	99,141
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	-	60,324	48,301	99,141
FUND BALANCES				
Non-spendable:				
Inventories	1,947,276	-	33,126	-
Prepaid items	-	-	-	-
Restricted for:				
Public safety functions	-	-	-	27,692,323
Environmental and stormwater management	-	-	-	-
Transportation construction and operation	41,610,569	-	1,486,568	-
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	8,659,737	-	-
Assigned to:				
Next fiscal year budget	-	-	37,394,840	-
Unassigned	-	-	-	-
Total fund balances	43,557,845	8,659,737	38,914,534	27,692,323
Total liabilities, deferred inflows of resources, and fund balances	$ 44,818,746	$ 8,961,549	$ 39,069,514	$ 28,113,112

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	East Volusia Mosquito Control District	Volusia ECHO	Volusia Forever	Forever Land Management
ASSETS				
Equity in pooled cash and investments	$ 3,850,841	$ 23,129,603	$ 21,671,111	$ 15,340,573
Cash and cash equivalents outside of pool	-	-	-	-
Accounts receivable, net	-	-	-	24,412
Taxes receivable	17,101	24,701	25,807	-
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	6,162	-	-	11,149
Advances to other funds	-	-	-	-
Inventories	419,173	-	-	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	$ 4,293,277	$ 23,154,304	$ 21,696,918	$ 15,376,134
LIABILITIES				
Accounts and contracts payable	$ 35,120	$ 193,983	$ 23,785	$ 62,654
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to component units	-	-	-	-
Due to other governments	1,884	516,798	-	151
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	37,004	710,781	23,785	62,805
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	16,753	23,973	24,950	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	16,753	23,973	24,950	-
FUND BALANCES				
Non-spendable:				
Inventories	419,173	-	-	-
Prepaid items	-	-	-	-
Restricted for:				
Public safety functions	-	-	-	-
Environmental and stormwater management	-	-	21,648,183	15,313,329
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	3,820,347	-	-	-
Library, parks, and cultural programs	-	22,419,550	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	4,239,520	22,419,550	21,648,183	15,313,329
Total liabilities, deferred inflows of resources, and fund balances	$ 4,293,277	$ 23,154,304	$ 21,696,918	$ 15,376,134

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	Ocean Center	Resort Tax	Convention Development Tax	Sales Tax Trust
ASSETS				
Equity in pooled cash and investments	$ 7,093,494	$ -	$ 1,163,604	$ -
Cash and cash equivalents outside of pool	4,500	-	11,747,438	-
Accounts receivable, net	239,443	15	55,653	-
Taxes receivable	-	764,007	764,007	-
Notes receivable, net	-	-	-	-
Leases receivable	358,694	-	-	-
Due from other funds	764,012	-	-	-
Due from other governments	-	-	-	4,020,677
Advances to other funds	1,950,000	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	184,425	-
Real estate held for sale	-	-	-	-
Total assets	$ 10,410,143	$ 764,022	$ 13,915,127	$ 4,020,677
LIABILITIES				
Accounts and contracts payable	$ 334,830	$ 10	$ 3,007,608	$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	764,012	-	4,020,677
Due to component units	-	-	-	-
Due to other governments	51,075	-	-	-
Deposits	114,759	-	-	-
Unearned revenue	776,374	-	49,500	-
Total liabilities	1,277,038	764,022	3,057,108	4,020,677
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	347,567	-	-	-
Total deferred inflows of resources	347,567	-	-	-
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Prepaid items	-	-	184,425	-
Restricted for:				
Public safety functions	-	-	-	-
Environmental and stormwater management	-	-	-	-
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	-	10,673,594	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	8,785,538	-	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	8,785,538	-	10,858,019	-
Total liabilities, deferred inflows of resources, and fund balances	$ 10,410,143	$ 764,022	$ 13,915,127	$ 4,020,677

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	Beach Management	Ponce Inlet Port Authority	Stormwater Utility
ASSETS			
Equity in pooled cash and investments	$ 775,217	$ 4,158,311	$ 6,108,753
Cash and cash equivalents outside of pool	60	-	-
Accounts receivable, net	67,085	-	-
Taxes receivable	-	7,449	-
Notes receivable, net	-	-	-
Leases receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	3,168
Advances to other funds	-	-	-
Inventories	70,120	-	-
Prepaid items	-	-	-
Real estate held for sale	-	-	-
Total assets	$ 912,482	$ 4,165,760	$ 6,111,921
LIABILITIES			
Accounts and contracts payable	$ 606,429	$ 148,709	$ 49,640
Accrued liabilities	-	-	-
Due to other funds	-	-	-
Due to component units	-	-	-
Due to other governments	23,089	2,545	426
Deposits	-	-	-
Unearned revenue	30,525	-	-
Total liabilities	660,043	151,254	50,066
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	7,311	-
Unavailable revenues - other	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	-	7,311	-
FUND BALANCES			
Non-spendable:			
Inventories	70,120	-	-
Prepaid items	-	-	-
Restricted for:			
Public safety functions	-	-	-
Environmental and stormwater management	-	-	6,061,855
Transportation construction and operation	-	4,007,195	-
Housing, tourism, and economic programs	-	-	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	182,319	-	-
Assigned to:			
Next fiscal year budget	-	-	-
Unassigned	-	-	-
Total fund balances	252,439	4,007,195	6,061,855
Total liabilities, deferred inflows of resources, and fund balances	$ 912,482	$ 4,165,760	$ 6,111,921

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	Fire Impact Fees	Emergency Medical Services Impact Fees	Park Impact Fees
ASSETS			
Equity in pooled cash and investments	$ 1,341,814	$ 338,422	$ 6,656,121
Cash and cash equivalents outside of pool	-	-	-
Accounts receivable, net	-	-	-
Taxes receivable	-	-	-
Notes receivable, net	-	-	-
Leases receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	-
Advances to other funds	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Real estate held for sale	-	-	-
Total assets	$ 1,341,814	$ 338,422	$ 6,656,121
LIABILITIES			
Accounts and contracts payable	$ 25,600	$ -	$ 32,411
Accrued liabilities	-	-	-
Due to other funds	-	-	-
Due to component units	-	-	-
Due to other governments	-	-	-
Deposits	-	-	-
Unearned revenue	-	-	-
Total liabilities	25,600	-	32,411
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	-	-
Unavailable revenues - other	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Non-spendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Restricted for:			
Public safety functions	1,316,214	338,422	-
Environmental and stormwater management	-	-	-
Transportation construction and operation	-	-	-
Housing, tourism, and economic programs	-	-	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	-	-	6,623,710
Assigned to:			
Next fiscal year budget	-	-	-
Unassigned	-	-	-
Total fund balances	1,316,214	338,422	6,623,710
Total liabilities, deferred inflows of resources, and fund balances	$ 1,341,814	$ 338,422	$ 6,656,121

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	Impact Fee Administration	Building Inspection	Dune Restoration	Tree Mitigation
ASSETS				
Equity in pooled cash and investments	$ -	$ 2,023,072	$ 8,021	$ 3,955,349
Cash and cash equivalents outside of pool	-	-	-	-
Accounts receivable, net	-	-	-	-
Taxes receivable	-	-	-	-
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	$ -	$ 2,023,072	$ 8,021	$ 3,955,349
LIABILITIES				
Accounts and contracts payable	$ -	$ 24,997	$ -	$ 1,726
Accrued liabilities	-	-	-	-
Due to other funds	13,435	-	-	-
Due to component units	-	-	-	-
Due to other governments	-	24,603	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	13,435	49,600	-	1,726
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Restricted for:				
Public safety functions	-	1,973,472	-	-
Environmental and stormwater management	-	-	8,021	3,953,623
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Unassigned	(13,435)	-	-	-
Total fund balances	(13,435)	1,973,472	8,021	3,953,623
Total liabilities, deferred inflows of resources, and fund balances	$ -	$ 2,023,072	$ 8,021	$ 3,955,349

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	Manatee Conservation	Wetland Mitigation	Gemini Springs	Barberville Mitigation Tract
ASSETS				
Equity in pooled cash and investments	$ 677,334	$ 485,664	$ 73,699	$ 911,644
Cash and cash equivalents outside of pool	-	-	-	-
Accounts receivable, net	-	-	-	-
Taxes receivable	-	-	-	-
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	$ 677,334	$ 485,664	$ 73,699	$ 911,644
LIABILITIES				
Accounts and contracts payable	$ -	$ -	$ -	$ 3,095
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to component units	-	-	-	-
Due to other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	-	-	3,095
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Restricted for:				
Public safety functions	-	-	-	-
Environmental and stormwater management	677,334	485,664	-	908,549
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	73,699	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	677,334	485,664	73,699	908,549
Total liabilities, deferred inflows of resources, and fund balances	$ 677,334	$ 485,664	$ 73,699	$ 911,644

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	Opioid Direct Settlement	Opioid Regional Settlement	Opioid Settlement Administration	Dori Slosberg Driver's Education
ASSETS				
Equity in pooled cash and investments	$ 1,330,285	$ 9,754,591	$ -	$ 809,075
Cash and cash equivalents outside of pool	-	-	-	-
Accounts receivable, net	3,131,494	12,521,864	-	-
Taxes receivable	-	-	-	-
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	21,885
Advances to other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	$ 4,461,779	$ 22,276,455	$ -	$ 830,960
LIABILITIES				
Accounts and contracts payable	$ -	$ 224,483	$ -	$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to component units	-	-	-	-
Due to other governments	-	9,427	-	2,941
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	233,910	-	2,941
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - other	3,131,494	12,521,864	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	3,131,494	12,521,864	-	-
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Restricted for:				
Public safety functions	-	-	-	-
Environmental and stormwater management	-	-	-	-
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	1,330,285	9,520,681	-	828,019
Library, parks, and cultural programs	-	-	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	1,330,285	9,520,681	-	828,019
Total liabilities, deferred inflows of resources, and fund balances	$ 4,461,779	$ 22,276,455	$ -	$ 830,960

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	Corrections - Welfare Trust	E-911 Emergency Telephone System	Law / Beach Enforcement Trust	Federal Forfeiture Sharing
ASSETS				
Equity in pooled cash and investments	$ 3,661,138	$ 3,367,643	$ 831,089	$ 765,192
Cash and cash equivalents outside of pool	-	44,582	1,055,360	-
Accounts receivable, net	41,729	-	-	-
Taxes receivable	-	-	-	-
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	42,708	761,004	-	-
Advances to other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	$ 3,745,575	$ 4,173,229	$ 1,886,449	$ 765,192
LIABILITIES				
Accounts and contracts payable	$ 102,736	$ 28,720	$ 51,200	$ -
Accrued liabilities	-	15,813	-	-
Due to other funds	-	-	-	-
Due to component units	-	-	-	-
Due to other governments	-	-	-	-
Deposits	19,347	-	1,004,160	-
Unearned revenue	-	-	-	-
Total liabilities	122,083	44,533	1,055,360	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Restricted for:				
Public safety functions	3,623,492	4,128,696	831,089	765,192
Environmental and stormwater management	-	-	-	-
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	3,623,492	4,128,696	831,089	765,192
Total liabilities, deferred inflows of resources, and fund balances	$ 3,745,575	$ 4,173,229	$ 1,886,449	$ 765,192

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	Crime Prevention Trust	Law Enforcement Education Trust	Special Lighting Districts
ASSETS			
Equity in pooled cash and investments	$ 1,453,196	$ 687,575	$ 155,422
Cash and cash equivalents outside of pool	-	-	-
Accounts receivable, net	-	-	-
Taxes receivable	-	-	-
Notes receivable, net	-	-	-
Leases receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	20,410	15,708	-
Advances to other funds	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Real estate held for sale	-	-	-
Total assets	$ 1,473,606	$ 703,283	$ 155,422
LIABILITIES			
Accounts and contracts payable	$ -	$ -	$ 25,088
Accrued liabilities	-	-	-
Due to other funds	-	150,000	-
Due to component units	-	-	-
Due to other governments	-	-	-
Deposits	-	-	-
Unearned revenue	-	-	-
Total liabilities	-	150,000	25,088
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	-	-
Unavailable revenues - other	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Non-spendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Restricted for:			
Public safety functions	1,473,606	553,283	-
Environmental and stormwater management	-	-	-
Transportation construction and operation	-	-	130,334
Housing, tourism, and economic programs	-	-	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	-	-	-
Assigned to:			
Next fiscal year budget	-	-	-
Unassigned	-	-	-
Total fund balances	1,473,606	553,283	130,334
Total liabilities, deferred inflows of resources, and fund balances	$ 1,473,606	$ 703,283	$ 155,422

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	Silver Sands / Bethune Beach Municipal Service District	Library Endowment	State Housing Incentive Program (S.H.I.P.)	Hurricane Housing Recovery Program
ASSETS				
Equity in pooled cash and investments	$ 1,117	$ 530,281	$ 9,086,335	$ 3,639,264
Cash and cash equivalents outside of pool	-	-	-	-
Accounts receivable, net	-	-	-	-
Taxes receivable	34	-	-	-
Notes receivable, net	-	-	1,310,807	-
Leases receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	169,643	-
Total assets	$ 1,151	$ 530,281	$ 10,566,785	$ 3,639,264
LIABILITIES				
Accounts and contracts payable	$ -	$ -	$ 143,393	$ 994
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to component units	-	-	-	-
Due to other governments	-	-	1,586	-
Deposits	-	-	-	-
Unearned revenue	-	-	8,937,642	3,638,270
Total liabilities	-	-	9,082,621	3,639,264
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	34	-	-	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	34	-	-	-
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Restricted for:				
Public safety functions	-	-	-	-
Environmental and stormwater management	-	-	-	-
Transportation construction and operation	1,117	-	-	-
Housing, tourism, and economic programs	-	-	1,484,164	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	530,281	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	1,117	530,281	1,484,164	-
Total liabilities, deferred inflows of resources, and fund balances	$ 1,151	$ 530,281	$ 10,566,785	$ 3,639,264

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2025

	Supervisor of Elections Grants	Tax Collector Grants	Sheriff Special Revenue	Total Nonmajor Special Revenue Funds
ASSETS				
Equity in pooled cash and investments	$ -	$ -	$ -	$ 247,885,836
Cash and cash equivalents outside of pool	-	-	546,363	13,400,800
Accounts receivable, net	-	-	321,025	17,816,934
Taxes receivable	-	-	-	1,818,678
Notes receivable, net	-	-	-	1,310,807
Leases receivable	-	-	-	358,694
Due from other funds	-	-	702,857	1,540,911
Due from other governments	-	-	-	10,128,079
Advances to other funds	-	-	-	1,950,000
Inventories	-	-	-	2,469,695
Prepaid items	-	-	-	184,425
Real estate held for sale	-	-	-	169,643
Total assets	$ -	$ -	$ 1,570,245	$ 299,034,502
LIABILITIES				
Accounts and contracts payable	$ -	$ -	$ 48,955	$ 6,767,400
Accrued liabilities	-	-	25,898	41,711
Due to other funds	-	-	918,098	5,866,222
Due to component units	-	-	-	1,569
Due to other governments	-	-	9,952	722,850
Deposits	-	-	-	1,274,673
Unearned revenue	-	-	361,350	13,916,794
Total liabilities	-	-	1,364,253	28,591,219
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	280,787
Unavailable revenues - other	-	-	-	15,653,358
Deferred inflows related to leases	-	-	-	347,567
Total deferred inflows of resources	-	-	-	16,281,712
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	2,469,695
Prepaid items	-	-	-	184,425
Restricted for:				
Public safety functions	-	-	205,992	42,901,781
Environmental and stormwater management	-	-	-	49,056,558
Transportation construction and operation	-	-	-	47,235,783
Housing, tourism, and economic programs	-	-	-	12,157,758
Social services and community programs	-	-	-	15,499,332
Library, parks, and cultural programs	-	-	-	47,274,834
Assigned to:				
Next fiscal year budget	-	-	-	37,394,840
Unassigned	-	-	-	(13,435)
Total fund balances	-	-	205,992	254,161,571
Total liabilities, deferred inflows of resources, and fund balances	$ -	$ -	$ 1,570,245	$ 299,034,502

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Debt Service Funds
September 30, 2025

	Gas Tax Refunding Revenue Bond	Tourist Development Tax Refunding Revenue Bonds	Public Transportation Note Payable
ASSETS			
Equity in pooled cash and investments	$ 45,526	$ 2,997,093	$ -
Total assets	$ 45,526	$ 2,997,093	$ -
LIABILITIES			
Total liabilities	$ -	$ -	$ -
FUND BALANCES			
Restricted for:			
Debt service principal and interest	45,526	2,997,093	-
Total fund balances	45,526	2,997,093	-
Total liabilities and fund balances	$ 45,526	$ 2,997,093	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Debt Service Funds
September 30, 2025

	Capital Improvement Revenue Notes	Installment Purchase Agreements	Total Nonmajor Debt Service Funds
ASSETS			
Equity in pooled cash and investments	$ 319,404	$ -	$ 3,362,023
Total assets	$ 319,404	$ -	$ 3,362,023
LIABILITIES			
Total liabilities	$ -	$ -	$ -
FUND BALANCES			
Restricted for:			
Debt service principal and interest	319,404	-	3,362,023
Total fund balances	319,404	-	3,362,023
Total liabilities and fund balances	$ 319,404	$ -	$ 3,362,023

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2025

	Elections Warehouse	Information Technology	Holsonback Purchase	Eastside Judicial Capital
ASSETS				
Equity in pooled cash and investments	$ 582,458	$ 5,701,474	$ 10,568,800	$ 5,189,395
Accounts receivable, net	-	-	-	-
Due from other governments	-	-	-	-
Total assets	$ 582,458	$ 5,701,474	$ 10,568,800	$ 5,189,395
LIABILITIES				
Accounts and contracts payable	$ 219,865	$ -	$ -	$ -
Due to other governments	-	-	-	-
Total liabilities	219,865	-	-	-
FUND BALANCES				
Restricted for:				
Transportation construction and operation	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	-	-
Committed for:				
Library, parks, and cultural programs	-	-	-	-
Assigned to:				
Capital projects	362,593	5,701,474	10,568,800	5,189,395
Total fund balances	362,593	5,701,474	10,568,800	5,189,395
Total liabilities and fund balances	$ 582,458	$ 5,701,474	$ 10,568,800	$ 5,189,395

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2025

	Branch Jail	Sheriff's Equipment	Sheriff's Facilities	Sheriff's Helicopters
ASSETS				
Equity in pooled cash and investments	$ 9,209,135	$ 9,117,419	$ 20,678	$ 162,299
Accounts receivable, net	-	-	-	-
Due from other governments	-	-	-	-
Total assets	$ 9,209,135	$ 9,117,419	$ 20,678	$ 162,299
LIABILITIES				
Accounts and contracts payable	$ 52,201	$ -	$ -	$ -
Due to other governments	-	-	-	-
Total liabilities	52,201	-	-	-
FUND BALANCES				
Restricted for:				
Transportation construction and operation	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	-	-
Committed for:				
Library, parks, and cultural programs	-	-	-	-
Assigned to:				
Capital projects	9,156,934	9,117,419	20,678	162,299
Total fund balances	9,156,934	9,117,419	20,678	162,299
Total liabilities and fund balances	$ 9,209,135	$ 9,117,419	$ 20,678	$ 162,299

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2025

	Sheriff's Renovations	Fire Rescue	800 MHz System Improvements	Medical Examiner Facility
ASSETS				
Equity in pooled cash and investments	$ 600,312	$ 15,392,552	$ 7,281,370	$ -
Accounts receivable, net	-	-	-	-
Due from other governments	-	-	42,369	-
Total assets	$ 600,312	$ 15,392,552	$ 7,323,739	$ -
LIABILITIES				
Accounts and contracts payable	$ -	$ 13,806	$ 34,104	$ -
Due to other governments	-	-	-	-
Total liabilities	-	13,806	34,104	-
FUND BALANCES				
Restricted for:				
Transportation construction and operation	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	-	-
Committed for:				
Library, parks, and cultural programs	-	-	-	-
Assigned to:				
Capital projects	600,312	15,378,746	7,289,635	-
Total fund balances	600,312	15,378,746	7,289,635	-
Total liabilities and fund balances	$ 600,312	$ 15,392,552	$ 7,323,739	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2025

	Marine Science Center	Bond Funded Road Program	General Fund Road Projects	Public Works Service Center
ASSETS				
Equity in pooled cash and investments	$ 1,009,484	$ 295,506	$ 4,852,221	$ 8,653,544
Accounts receivable, net	-	-	-	-
Due from other governments	-	-	-	-
Total assets	$ 1,009,484	$ 295,506	$ 4,852,221	$ 8,653,544
LIABILITIES				
Accounts and contracts payable	$ 98,659	$ 83,080	$ 276,348	$ -
Due to other governments	-	-	-	-
Total liabilities	98,659	83,080	276,348	-
FUND BALANCES				
Restricted for:				
Transportation construction and operation	-	212,426	-	8,653,544
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	-	-
Committed for:				
Library, parks, and cultural programs	-	-	-	-
Assigned to:				
Capital projects	910,825	-	4,575,873	-
Total fund balances	910,825	212,426	4,575,873	8,653,544
Total liabilities and fund balances	$ 1,009,484	$ 295,506	$ 4,852,221	$ 8,653,544

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2025

	Mosquito Control	Beach	Parks
ASSETS			
Equity in pooled cash and investments	$ 6,497,727	$ 5,938,039	$ 1,539,323
Accounts receivable, net	-	34,740	-
Due from other governments	-	-	-
Total assets	$ 6,497,727	$ 5,972,779	$ 1,539,323
LIABILITIES			
Accounts and contracts payable	$ 30,005	$ 28,075	$ -
Due to other governments	4,618	-	-
Total liabilities	34,623	28,075	-
FUND BALANCES			
Restricted for:			
Transportation construction and operation	-	-	-
Social services and community programs	6,463,104	-	-
Library, parks, and cultural programs	-	-	-
Committed for:			
Library, parks, and cultural programs	-	942,396	-
Assigned to:			
Capital projects	-	5,002,308	1,539,323
Total fund balances	6,463,104	5,944,704	1,539,323
Total liabilities and fund balances	$ 6,497,727	$ 5,972,779	$ 1,539,323

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2025

	Ponce Inlet Port Authority	Trails	Ocean Center Expansion
ASSETS			
Equity in pooled cash and investments	$ 10,876,643	$ 10,665,209	$ 19,411,542
Accounts receivable, net	-	-	-
Due from other governments	-	-	-
Total assets	$ 10,876,643	$ 10,665,209	$ 19,411,542
LIABILITIES			
Accounts and contracts payable	$ 119,501	$ 606	$ 889,420
Due to other governments	-	-	-
Total liabilities	119,501	606	889,420
FUND BALANCES			
Restricted for:			
Transportation construction and operation	10,757,142	-	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	-	10,664,603	18,522,122
Committed for:			
Library, parks, and cultural programs	-	-	-
Assigned to:			
Capital projects	-	-	-
Total fund balances	10,757,142	10,664,603	18,522,122
Total liabilities and fund balances	$ 10,876,643	$ 10,665,209	$ 19,411,542

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2025

	Library Construction	Volusia ECHO Direct Projects	Total Nonmajor Capital Projects Funds
ASSETS			
Equity in pooled cash and investments	$ 11,611,197	$ 12,664,463	$ 157,840,790
Accounts receivable, net	-	-	34,740
Due from other governments	-	-	42,369
Total assets	$ 11,611,197	$ 12,664,463	$ 157,917,899
LIABILITIES			
Accounts and contracts payable	$ 324,847	$ 311,447	$ 2,481,964
Due to other governments	-	-	4,618
Total liabilities	324,847	311,447	2,486,582
FUND BALANCES			
Restricted for:			
Transportation construction and operation	-	-	19,623,112
Social services and community programs	-	-	6,463,104
Library, parks, and cultural programs	11,286,350	12,353,016	52,826,091
Committed for:			
Library, parks, and cultural programs	-	-	942,396
Assigned to:			
Capital projects	-	-	75,576,614
Total fund balances	11,286,350	12,353,016	155,431,317
Total liabilities and fund balances	$ 11,611,197	$ 12,664,463	$ 157,917,899

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (concluded)
All Nonmajor Governmental Funds
September 30, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Equity in pooled cash and investments	$ 247,885,836	$ 3,362,023	$ 157,840,790	$ 409,088,649
Cash and cash equivalents outside of pool	13,400,800	-	-	13,400,800
Accounts receivable, net	17,816,934	-	34,740	17,851,674
Taxes receivable	1,818,678	-	-	1,818,678
Notes receivable	1,310,807	-	-	1,310,807
Leases receivable	358,694	-	-	358,694
Due from other funds	1,540,911	-	-	1,540,911
Due from other governments	10,128,079	-	42,369	10,170,448
Advances to other funds	1,950,000	-	-	1,950,000
Inventories	2,469,695	-	-	2,469,695
Prepaid items	184,425	-	-	184,425
Real estate held for sale	169,643	-	-	169,643
Total assets	$ 299,034,502	$ 3,362,023	$ 157,917,899	$ 460,314,424
LIABILITIES				
Accounts and contracts payable	$ 6,767,400	$ -	$ 2,481,964	$ 9,249,364
Accrued liabilities	41,711	-	-	41,711
Due to other funds	5,866,222	-	-	5,866,222
Due to component units	1,569	-	-	1,569
Due to other governments	722,850	-	4,618	727,468
Deposits	1,274,673	-	-	1,274,673
Unearned revenue	13,916,794	-	-	13,916,794
Total liabilities	28,591,219	-	2,486,582	31,077,801
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	280,787	-	-	280,787
Unavailable revenues - other	15,653,358	-	-	15,653,358
Deferred inflows related to leases	347,567	-	-	347,567
Total deferred inflows of resources	16,281,712	-	-	16,281,712
FUND BALANCES				
Non-spendable:				
Inventories	2,469,695	-	-	2,469,695
Prepaid items	184,425	-	-	184,425
Restricted for:				
Public safety functions	42,901,781	-	-	42,901,781
Environmental and stormwater management	49,056,558	-	-	49,056,558
Transportation construction and operation	47,235,783	-	19,623,112	66,858,895
Housing, tourism, and economic programs	12,157,758	-	-	12,157,758
Social services and community programs	15,499,332	-	6,463,104	21,962,436
Library, parks, and cultural programs	47,274,834	-	52,826,091	100,100,925
Debt service principal and interest	-	3,362,023	-	3,362,023
Committed for:				
Library, parks, and cultural programs	-	-	942,396	942,396
Assigned to:				
Next fiscal year budget	37,394,840	-	-	37,394,840
Capital projects	-	-	75,576,614	75,576,614
Unassigned	(13,435)	-	-	(13,435)
Total fund balances	254,161,571	3,362,023	155,431,317	412,954,911
Total liabilities, deferred inflows of resources, and fund balances	$ 299,034,502	$ 3,362,023	$ 157,917,899	$ 460,314,424

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	County Transportation Trust	Library	Municipal Service District	Fire Services
REVENUES				
Taxes	$ 19,679,804	$ 22,897,144	$ 32,194,420	$ 46,682,744
Licenses and permits	-	-	1,263,663	77,471
Intergovernmental revenues	8,815,566	349,183	107,738	68,921
Charges for services	1,719,963	136,606	396,632	1,155,218
Fines and forfeitures	-	4,417	94,874	-
Investment income / (loss)	1,713,331	616,901	1,121,720	2,129,269
Special assessments/impact fees	-	-	212,353	-
Miscellaneous revenues	280,471	167,239	2,488	33,220
Total revenues	32,209,135	24,171,490	35,393,888	50,146,843
EXPENDITURES				
Current:				
General government	-	-	4,798,655	-
Public safety	-	-	1,450,608	39,683,188
Physical environment	-	-	1,040,180	-
Transportation	30,367,727	-	155,378	-
Economic environment	-	-	-	-
Human services	-	-	2,582,521	-
Culture/recreation	-	22,884,196	1,675,094	-
Total current	30,367,727	22,884,196	11,702,436	39,683,188
Debt service:				
Principal component of lease payments	-	-	7,500	-
Interest component of lease payments	-	-	-	-
Total debt service	-	-	7,500	-
Capital outlay:				
Direct purchases	9,300,519	661,813	339,680	811,639
Lease commencement/modification	-	-	697,371	-
Total capital outlay	9,300,519	661,813	1,037,051	811,639
Total expenditures	39,668,246	23,546,009	12,746,987	40,494,827
Excess (deficiency) of revenues over (under) expenditures	(7,459,111)	625,481	22,646,901	9,652,016
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	5,860,838	190,139	9,374,634	356,497
Transfers out to other funds	(1,748,458)	(4,492,812)	(29,943,670)	(16,039,304)
Leases (as lessee)	-	-	697,371	-
Total other financing sources (uses)	4,112,380	(4,302,673)	(19,871,665)	(15,682,807)
Net change in fund balances	(3,346,731)	(3,677,192)	2,775,236	(6,030,791)
FUND BALANCES				
Beginning	46,904,576	12,336,929	36,139,298	33,723,114
Ending	$ 43,557,845	$ 8,659,737	$ 38,914,534	$ 27,692,323

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	East Volusia Mosquito Control District	Volusia ECHO	Volusia Forever	Forever Land Management
REVENUES				
Taxes	$ 6,777,545	$ 11,764,647	$ 11,765,468	$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	16,475	-	-	-
Charges for services	29,744	-	-	327,364
Fines and forfeitures	-	-	-	-
Investment income / (loss)	221,869	1,035,728	986,730	667,344
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	41,463	665,827	3,216,494	134,111
Total revenues	7,087,096	13,466,202	15,968,692	1,128,819
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	1,512,411	1,913,799
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	5,334,500	-	-	-
Culture/recreation	-	3,434,980	-	-
Total current	5,334,500	3,434,980	1,512,411	1,913,799
Debt service:				
Principal component of lease payments	37,891	-	-	-
Interest component of lease payments	31,415	-	-	-
Total debt service	69,306	-	-	-
Capital outlay:				
Direct purchases	264,835	2,372,963	9,408,077	166,246
Lease commencement/modification	2,482,001	-	-	-
Total capital outlay	2,746,836	2,372,963	9,408,077	166,246
Total expenditures	8,150,642	5,807,943	10,920,488	2,080,045
Excess (deficiency) of revenues over (under) expenditures	(1,063,546)	7,658,259	5,048,204	(951,226)
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	57,776	1,724,898	85,518	1,766,531
Transfers out to other funds	(1,816,504)	(8,726,219)	(1,772,925)	(32,195)
Leases (as lessee)	2,482,001	-	-	-
Total other financing sources (uses)	723,273	(7,001,321)	(1,687,407)	1,734,336
Net change in fund balances	(340,273)	656,938	3,360,797	783,110
FUND BALANCES				
Beginning	4,579,793	21,762,612	18,287,386	14,530,219
Ending	$ 4,239,520	$ 22,419,550	$ 21,648,183	$ 15,313,329

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	Ocean Center	Resort Tax	Convention Development Tax	Sales Tax Trust
REVENUES				
Taxes	$ -	$ 16,952,120	$ 16,952,120	$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	27,492,996
Charges for services	2,992,511	-	-	-
Fines and forfeitures	-	-	-	-
Investment income / (loss)	43,183	253,649	401,260	568,345
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	1,051,709	-	99,105	-
Total revenues	4,087,403	17,205,769	17,452,485	28,061,341
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	226,028	19,038,048	-
Human services	-	-	-	-
Culture/recreation	11,241,811	-	-	-
Total current	11,241,811	226,028	19,038,048	-
Debt service:				
Principal component of lease payments	-	-	-	-
Interest component of lease payments	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Direct purchases	461,119	-	-	-
Lease commencement/modification	-	-	-	-
Total capital outlay	461,119	-	-	-
Total expenditures	11,702,930	226,028	19,038,048	-
Excess (deficiency) of revenues over (under) expenditures	(7,615,527)	16,979,741	(1,585,563)	28,061,341
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	12,931,596	-	-	-
Transfers out to other funds	(11,651,365)	(16,979,741)	-	(28,061,341)
Leases (as lessee)	-	-	-	-
Total other financing sources (uses)	1,280,231	(16,979,741)	-	(28,061,341)
Net change in fund balances	(6,335,296)	-	(1,585,563)	-
FUND BALANCES				
Beginning	15,120,834	-	12,443,582	-
Ending	$ 8,785,538	$ -	$ 10,858,019	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	Beach Management	Ponce Inlet Port Authority	Stormwater Utility
REVENUES			
Taxes	$ -	$ 2,847,696	$ -
Licenses and permits	624,654	-	-
Intergovernmental revenues	-	-	-
Charges for services	9,791,352	1,320,655	85,620
Fines and forfeitures	478,223	-	-
Investment income / (loss)	(171,619)	173,673	288,562
Special assessments/impact fees	-	-	6,150,441
Miscellaneous revenues	210,748	7,175	91,219
Total revenues	10,933,358	4,349,199	6,615,842
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	9,992,024	-	-
Physical environment	2,567,864	-	5,211,205
Transportation	-	1,224,138	-
Economic environment	-	-	-
Human services	24,498	73,129	-
Culture/recreation	13,393,531	1,283,073	-
Total current	25,977,917	2,580,340	5,211,205
Debt service:			
Principal component of lease payments	-	-	-
Interest component of lease payments	-	-	-
Total debt service	-	-	-
Capital outlay:			
Direct purchases	1,654,330	7,500	608,840
Lease commencement/modification	-	-	-
Total capital outlay	1,654,330	7,500	608,840
Total expenditures	27,632,247	2,587,840	5,820,045
Excess (deficiency) of revenues over (under) expenditures	(16,698,889)	1,761,359	795,797
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	17,404,719	310,896	519,575
Transfers out to other funds	(453,391)	(2,591,463)	(141,121)
Leases (as lessee)	-	-	-
Total other financing sources (uses)	16,951,328	(2,280,567)	378,454
Net change in fund balances	252,439	(519,208)	1,174,251
FUND BALANCES			
Beginning	-	4,526,403	4,887,604
Ending	$ 252,439	$ 4,007,195	$ 6,061,855

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	Fire Impact Fees	Emergency Medical Services Impact Fees	Park Impact Fees
REVENUES			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income / (loss)	80,202	16,206	250,172
Special assessments/impact fees	249,315	259,007	2,251,378
Miscellaneous revenues	-	-	-
Total revenues	329,517	275,213	2,501,550
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture/recreation	-	-	-
Total current	-	-	-
Debt service:			
Principal component of lease payments	-	-	-
Interest component of lease payments	-	-	-
Total debt service	-	-	-
Capital outlay:			
Direct purchases	955,807	205,353	227,154
Lease commencement/modification	-	-	-
Total capital outlay	955,807	205,353	227,154
Total expenditures	955,807	205,353	227,154
Excess (deficiency) of revenues over (under) expenditures	(626,290)	69,860	2,274,396
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	-
Transfers out to other funds	-	-	(80,013)
Leases (as lessee)	-	-	-
Total other financing sources (uses)	-	-	(80,013)
Net change in fund balances	(626,290)	69,860	2,194,383
FUND BALANCES			
Beginning	1,942,504	268,562	4,429,327
Ending	$ 1,316,214	$ 338,422	$ 6,623,710

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	Impact Fee Administration	Building Inspection	Dune Restoration	Tree Mitigation
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	3,635,666	(204,206)	1,766,745
Intergovernmental revenues	-	-	-	-
Charges for services	395,420	45,334	-	-
Fines and forfeitures	-	-	-	-
Investment income / (loss)	16,463	127,252	750	127,703
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	-	49	-	-
Total revenues	411,883	3,808,301	(203,456)	1,894,448
EXPENDITURES				
Current:				
General government	374,106	-	-	-
Public safety	-	3,659,838	-	-
Physical environment	-	-	-	97,312
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture/recreation	-	-	-	-
Total current	374,106	3,659,838	-	97,312
Debt service:				
Principal component of lease payments	-	-	-	-
Interest component of lease payments	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Direct purchases	2,974	3,803	-	-
Lease commencement/modification	-	-	-	-
Total capital outlay	2,974	3,803	-	-
Total expenditures	377,080	3,663,641	-	97,312
Excess (deficiency) of revenues over (under) expenditures	34,803	144,660	(203,456)	1,797,136
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	240,547	1,551	-	-
Transfers out to other funds	(328,510)	(1,214,639)	-	-
Leases (as lessee)	-	-	-	-
Total other financing sources (uses)	(87,963)	(1,213,088)	-	-
Net change in fund balances	(53,160)	(1,068,428)	(203,456)	1,797,136
FUND BALANCES				
Beginning	39,725	3,041,900	211,477	2,156,487
Ending	$ (13,435)	$ 1,973,472	$ 8,021	$ 3,953,623

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	Manatee Conservation	Wetland Mitigation	Gemini Springs	Barberville Mitigation Tract
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	10,139	25,638	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income / (loss)	28,577	20,299	3,126	38,383
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	-	-	-	58,900
Total revenues	38,716	45,937	3,126	97,283
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	33,208	-	-	23,420
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture/recreation	-	-	-	-
Total current	33,208	-	-	23,420
Debt service:				
Principal component of lease payments	-	-	-	-
Interest component of lease payments	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Direct purchases	-	-	-	-
Lease commencement/modification	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	33,208	-	-	23,420
Excess (deficiency) of revenues over (under) expenditures	5,508	45,937	3,126	73,863
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Leases (as lessee)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	5,508	45,937	3,126	73,863
FUND BALANCES				
Beginning	671,826	439,727	70,573	834,686
Ending	$ 677,334	$ 485,664	$ 73,699	$ 908,549

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	Opioid Direct Settlement	Opioid Regional Settlement	Opioid Settlement Administration	Dori Slosberg Driver's Education
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	273,469
Investment income / (loss)	57,468	445,521	-	35,696
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	637,385	3,113,439	-	-
Total revenues	694,853	3,558,960	-	309,165
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	302,156	2,284,589	-	245,282
Culture/recreation	-	-	-	-
Total current	302,156	2,284,589	-	245,282
Debt service:				
Principal component of lease payments	-	-	-	-
Interest component of lease payments	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Direct purchases	-	-	-	-
Lease commencement/modification	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	302,156	2,284,589	-	245,282
Excess (deficiency) of revenues over (under) expenditures	392,697	1,274,371	-	63,883
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	(2,283)	-	-
Leases (as lessee)	-	-	-	-
Total other financing sources (uses)	-	(2,283)	-	-
Net change in fund balances	392,697	1,272,088	-	63,883
FUND BALANCES				
Beginning	937,588	8,248,593	-	764,136
Ending	$ 1,330,285	$ 9,520,681	$ -	$ 828,019

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	Corrections - Welfare Trust	E-911 Emergency Telephone System	Law / Beach Enforcement Trust	Federal Forfeiture Sharing
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	3,116,074	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	130,313	139,283
Investment income / (loss)	175,666	147,203	37,160	29,755
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	953,955	-	-	-
Total revenues	1,129,621	3,263,277	167,473	169,038
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	1,629,514	3,692,273	217,000	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture/recreation	-	-	-	-
Total current	1,629,514	3,692,273	217,000	-
Debt service:				
Principal component of lease payments	-	-	-	-
Interest component of lease payments	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Direct purchases	28,538	731,880	-	-
Lease commencement/modification	-	-	-	-
Total capital outlay	28,538	731,880	-	-
Total expenditures	1,658,052	4,424,153	217,000	-
Excess (deficiency) of revenues over (under) expenditures	(528,431)	(1,160,876)	(49,527)	169,038
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	(15,984)	-	-	-
Leases (as lessee)	-	-	-	-
Total other financing sources (uses)	(15,984)	-	-	-
Net change in fund balances	(544,415)	(1,160,876)	(49,527)	169,038
FUND BALANCES				
Beginning	4,167,907	5,289,572	880,616	596,154
Ending	$ 3,623,492	$ 4,128,696	$ 831,089	$ 765,192

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	Crime Prevention Trust	Law Enforcement Education Trust	Special Lighting Districts
REVENUES			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	294,543	197,237	-
Fines and forfeitures	-	-	-
Investment income / (loss)	56,270	26,929	-
Special assessments/impact fees	-	-	404,221
Miscellaneous revenues	-	-	-
Total revenues	350,813	224,166	404,221
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	150,000	-
Physical environment	-	-	-
Transportation	-	-	353,462
Economic environment	-	-	-
Human services	-	-	-
Culture/recreation	-	-	-
Total current	-	150,000	353,462
Debt service:			
Principal component of lease payments	-	-	-
Interest component of lease payments	-	-	-
Total debt service	-	-	-
Capital outlay:			
Direct purchases	-	-	-
Lease commencement/modification	-	-	-
Total capital outlay	-	-	-
Total expenditures	-	150,000	353,462
Excess (deficiency) of revenues over (under) expenditures	350,813	74,166	50,759
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	-
Transfers out to other funds	-	-	-
Leases (as lessee)	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	350,813	74,166	50,759
FUND BALANCES			
Beginning	1,122,793	479,117	79,575
Ending	$ 1,473,606	$ 553,283	$ 130,334

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	Silver Sands / Bethune Beach Municipal Service District	Library Endowment	State Housing Incentive Program (S.H.I.P.)	Hurricane Housing Recovery Program
REVENUES				
Taxes	$ 15,515	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	4,047,415	12,912
Charges for services	-	-	46,988	-
Fines and forfeitures	-	-	-	-
Investment income / (loss)	225	22,535	178,833	-
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	-	60,000	-	2,888
Total revenues	15,740	82,535	4,273,236	15,800
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	17,341	-	-	-
Economic environment	-	-	4,670,112	15,800
Human services	-	-	-	-
Culture/recreation	-	-	-	-
Total current	17,341	-	4,670,112	15,800
Debt service:				
Principal component of lease payments	-	-	-	-
Interest component of lease payments	-	-	-	-
Total debt service	-	-	-	-
Capital outlay:				
Direct purchases	-	-	-	-
Lease commencement/modification	-	-	-	-
Total capital outlay	-	-	-	-
Total expenditures	17,341	-	4,670,112	15,800
Excess (deficiency) of revenues over (under) expenditures	(1,601)	82,535	(396,876)	-
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	124	-	-	-
Transfers out to other funds	-	-	-	-
Leases (as lessee)	-	-	-	-
Total other financing sources (uses)	124	-	-	-
Net change in fund balances	(1,477)	82,535	(396,876)	-
FUND BALANCES				
Beginning	2,594	447,746	1,881,040	-
Ending	$ 1,117	$ 530,281	$ 1,484,164	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2025

	Supervisor of Elections Grants	Tax Collector Grants	Sheriff Special Revenue	Total Nonmajor Special Revenue Funds
REVENUES				
Taxes	$ -	$ -	$ -	$ 188,529,223
Licenses and permits	-	-	-	7,199,770
Intergovernmental revenues	11,160	5,000	1,251,535	45,294,975
Charges for services	-	-	-	18,935,187
Fines and forfeitures	-	-	-	1,120,579
Investment income / (loss)	-	-	-	11,972,339
Special assessments/impact fees	-	-	-	9,526,715
Miscellaneous revenues	-	-	26,223	10,854,108
Total revenues	11,160	5,000	1,277,758	293,432,896
EXPENDITURES				
Current:				
General government	11,160	5,000	-	5,188,921
Public safety	-	-	1,731,622	62,206,067
Physical environment	-	-	-	12,399,399
Transportation	-	-	-	32,118,046
Economic environment	-	-	-	23,949,988
Human services	-	-	-	10,846,675
Culture/recreation	-	-	-	53,912,685
Total current	11,160	5,000	1,731,622	200,621,781
Debt service:				
Principal component of lease payments	-	-	-	45,391
Interest component of lease payments	-	-	-	31,415
Total debt service	-	-	-	76,806
Capital outlay:				
Direct purchases	-	-	111,866	28,324,936
Lease commencement/modification	-	-	-	3,179,372
Total capital outlay	-	-	111,866	31,504,308
Total expenditures	11,160	5,000	1,843,488	232,202,895
Excess (deficiency) of revenues over (under) expenditures	-	-	(565,730)	61,230,001
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	687,816	51,513,655
Transfers out to other funds	-	-	-	(126,091,938)
Leases (as lessee)	-	-	-	3,179,372
Total other financing sources (uses)	-	-	687,816	(71,398,911)
Net change in fund balances	-	-	122,086	(10,168,910)
FUND BALANCES				
Beginning	-	-	83,906	264,330,481
Ending	$ -	$ -	$ 205,992	$ 254,161,571

(continued)

COUNTY OF VOLUSIA, FLORIDA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)

Nonmajor Governmental Funds - Debt Service Funds

For the Fiscal Year Ended September 30, 2025

	Gas Tax Refunding Revenue Bond	Tourist Development Tax Refunding Revenue Bonds	Public Transportation Note Payable
REVENUES			
Investment income / (loss)	$ (269)	$ 84,208	$ -
Total revenues	(269)	84,208	-
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	-	2,970,000	792,473
Interest on bonds, notes, and similar	2,000	1,325,635	181,692
Total expenditures	2,000	4,295,635	974,165
Deficiency of revenues under expenditures	(2,269)	(4,211,427)	(974,165)
OTHER FINANCING SOURCES			
Transfers in from other funds	-	4,049,252	974,165
Total other financing sources	-	4,049,252	974,165
Net change in fund balances	(2,269)	(162,175)	-
FUND BALANCES			
Beginning	47,795	3,159,268	-
Ending	$ 45,526	$ 2,997,093	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Debt Service Funds
For the Fiscal Year Ended September 30, 2025

	Capital Improvement Revenue Notes	Installment Purchase Agreements	Total Nonmajor Debt Service Funds
REVENUES			
Investment income / (loss)	$ 8,419	$ -	$ 92,358
Total revenues	8,419	-	92,358
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	1,305,000	540,000	5,607,473
Interest on bonds, notes, and similar	169,166	142,120	1,820,613
Total expenditures	1,474,166	682,120	7,428,086
Deficiency of revenues under expenditures	(1,465,747)	(682,120)	(7,335,728)
OTHER FINANCING SOURCES			
Transfers in from other funds	1,446,689	682,120	7,152,226
Total other financing sources	1,446,689	682,120	7,152,226
Net change in fund balances	(19,058)	-	(183,502)
FUND BALANCES			
Beginning	338,462	-	3,545,525
Ending	$ 319,404	$ -	$ 3,362,023

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended September 30, 2025

	Elections Warehouse	Information Technology	Holsonback Purchase	Eastside Judicial Capital
REVENUES				
Licenses and permits	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	44,941	217,532	468,800	189,395
Total revenues	44,941	217,532	468,800	189,395
EXPENDITURES				
Capital outlay:				
Direct purchases	4,428,167	-	-	-
Total expenditures	4,428,167	-	-	-
Excess (deficiency) of revenues over (under) expenditures	(4,383,226)	217,532	468,800	189,395
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	1,887,149	4,000,000	10,100,000	5,000,000
Transfers out to other funds	-	-	-	-
Total other financing sources	1,887,149	4,000,000	10,100,000	5,000,000
Net change in fund balances	(2,496,077)	4,217,532	10,568,800	5,189,395
FUND BALANCES				
Beginning	2,858,670	1,483,942	-	-
Ending	$ 362,593	$ 5,701,474	$ 10,568,800	$ 5,189,395

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended September 30, 2025

	Branch Jail	Sheriff's Equipment	Sheriff's Facilities	Sheriff's Helicopters
REVENUES				
Licenses and permits	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	393,637	389,867	-	6,931
Total revenues	393,637	389,867	-	6,931
EXPENDITURES				
Capital outlay:				
Direct purchases	170,982	162,758	-	-
Total expenditures	170,982	162,758	-	-
Excess (deficiency) of revenues over (under) expenditures	222,655	227,109	-	6,931
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balances	222,655	227,109	-	6,931
FUND BALANCES				
Beginning	8,934,279	8,890,310	20,678	155,368
Ending	$ 9,156,934	$ 9,117,419	$ 20,678	$ 162,299

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended September 30, 2025

	Sheriff's Renovations	Fire Rescue	800 MHz System Improvements	Medical Examiner Facility
REVENUES				
Licenses and permits	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-
Fines and forfeitures	-	-	502,832	-
Investment income	25,635	-	381,663	32,784
Total revenues	25,635	-	884,495	32,784
EXPENDITURES				
Capital outlay:				
Direct purchases	-	90,351	3,246,537	216,006
Total expenditures	-	90,351	3,246,537	216,006
Excess (deficiency) of revenues over (under) expenditures	25,635	(90,351)	(2,362,042)	(183,222)
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	15,469,097	-	-
Transfers out to other funds	-	-	-	(690,309)
Total other financing sources	-	15,469,097	-	(690,309)
Net change in fund balances	25,635	15,378,746	(2,362,042)	(873,531)
FUND BALANCES				
Beginning	574,677	-	9,651,677	873,531
Ending	$ 600,312	$ 15,378,746	$ 7,289,635	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended September 30, 2025

	Marine Science Center	Bond Funded Road Program	General Fund Road Projects	Public Works Service Center
REVENUES				
Licenses and permits	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	76,684	40,561	219,551	367,063
Total revenues	76,684	40,561	219,551	367,063
EXPENDITURES				
Capital outlay:				
Direct purchases	1,532,901	1,276,862	643,678	-
Total expenditures	1,532,901	1,276,862	643,678	-
Excess (deficiency) of revenues over (under) expenditures	(1,456,217)	(1,236,301)	(424,127)	367,063
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	208,298	-	-	-
Transfers out to other funds	-	(99,166)	-	-
Total other financing sources	208,298	(99,166)	-	-
Net change in fund balances	(1,247,919)	(1,335,467)	(424,127)	367,063
FUND BALANCES				
Beginning	2,158,744	1,547,893	5,000,000	8,286,481
Ending	$ 910,825	$ 212,426	$ 4,575,873	$ 8,653,544

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended September 30, 2025

	Mosquito Control	Beach	Parks
REVENUES			
Licenses and permits	$ -	$ -	$ 122,945
Charges for services	-	764,400	-
Fines and forfeitures	-	-	-
Investment income	296,545	253,562	59,583
Total revenues	296,545	1,017,962	182,528
EXPENDITURES			
Capital outlay:			
Direct purchases	1,439,018	1,952,211	13,900
Total expenditures	1,439,018	1,952,211	13,900
Excess (deficiency) of revenues over (under) expenditures	(1,142,473)	(934,249)	168,628
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	1,750,000	352,732	-
Transfers out to other funds	-	-	-
Total other financing sources	1,750,000	352,732	-
Net change in fund balances	607,527	(581,517)	168,628
FUND BALANCES			
Beginning	5,855,577	6,526,221	1,370,695
Ending	$ 6,463,104	$ 5,944,704	$ 1,539,323

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended September 30, 2025

	Ponce Inlet Port Authority	Trails	Ocean Center Expansion
REVENUES			
Licenses and permits	$ -	$ -	$ -
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	454,206	456,936	729,797
Total revenues	454,206	456,936	729,797
EXPENDITURES			
Capital outlay:			
Direct purchases	346,586	312,033	4,540,080
Total expenditures	346,586	312,033	4,540,080
Excess (deficiency) of revenues over (under) expenditures	107,620	144,903	(3,810,283)
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	2,400,000	1,500,000	10,844,434
Transfers out to other funds	-	(175,000)	-
Total other financing sources	2,400,000	1,325,000	10,844,434
Net change in fund balances	2,507,620	1,469,903	7,034,151
FUND BALANCES			
Beginning	8,249,522	9,194,700	11,487,971
Ending	$ 10,757,142	$ 10,664,603	$ 18,522,122

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended September 30, 2025

	Library Construction	Volusia ECHO Direct Projects	Total Nonmajor Capital Projects Funds
REVENUES			
Licenses and permits	$ -	$ -	$ 122,945
Charges for services	-	-	764,400
Fines and forfeitures	-	-	502,832
Investment income	470,425	644,810	6,220,908
Total revenues	470,425	644,810	7,611,085
EXPENDITURES			
Capital outlay:			
Direct purchases	825,772	5,372,710	26,570,552
Total expenditures	825,772	5,372,710	26,570,552
Excess (deficiency) of revenues over (under) expenditures	(355,347)	(4,727,900)	(18,959,467)
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	4,084,883	6,524,464	64,121,057
Transfers out to other funds	-	(1,636,295)	(2,600,770)
Total other financing sources	4,084,883	4,888,169	61,520,287
Net change in fund balances	3,729,536	160,269	42,560,820
FUND BALANCES			
Beginning	7,556,814	12,192,747	112,870,497
Ending	$ 11,286,350	$ 12,353,016	$ 155,431,317

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (concluded)
All Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	$ 188,529,223	$ -	$ -	$ 188,529,223
Licenses and permits	7,199,770	-	122,945	7,322,715
Intergovernmental revenues	45,294,975	-	-	45,294,975
Charges for services	18,935,187	-	764,400	19,699,587
Fines and forfeitures	1,120,579	-	502,832	1,623,411
Investment income	11,972,339	92,358	6,220,908	18,285,605
Special assessments/impact fees	9,526,715	-	-	9,526,715
Miscellaneous revenues	10,854,108	-	-	10,854,108
Total revenues	293,432,896	92,358	7,611,085	301,136,339
EXPENDITURES				
Current:				
General government	5,188,921	-	-	5,188,921
Public safety	62,206,067	-	-	62,206,067
Physical environment	12,399,399	-	-	12,399,399
Transportation	32,118,046	-	-	32,118,046
Economic environment	23,949,988	-	-	23,949,988
Human services	10,846,675	-	-	10,846,675
Culture/recreation	53,912,685	-	-	53,912,685
Total current	200,621,781	-	-	200,621,781
Debt service:				
Principal on bonds, notes or similar	-	5,607,473	-	5,607,473
Principal component of lease payments	45,391	-	-	45,391
Interest on bonds, notes or similar	-	1,820,613	-	1,820,613
Interest component of lease payments	31,415	-	-	31,415
Total debt service	76,806	7,428,086	-	7,504,892
Capital outlay:				
Direct purchases	28,324,936	-	26,570,552	54,895,488
Lease commencement/modification	3,179,372	-	-	3,179,372
Total capital outlay	31,504,308	-	26,570,552	58,074,860
Total expenditures	232,202,895	7,428,086	26,570,552	266,201,533
Excess (deficiency) of revenues over (under) expenditures	61,230,001	(7,335,728)	(18,959,467)	34,934,806
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	51,513,655	7,152,226	64,121,057	122,786,938
Transfers out to other funds	(126,091,938)	-	(2,600,770)	(128,692,708)
Leases (as lessee)	3,179,372	-	-	3,179,372
Total other financing sources (uses)	(71,398,911)	7,152,226	61,520,287	(2,726,398)
Net change in fund balances	(10,168,910)	(183,502)	42,560,820	32,208,408
FUND BALANCES				
Beginning	264,330,481	3,545,525	112,870,497	380,746,503
Ending	$ 254,161,571	$ 3,362,023	$ 155,431,317	$ 412,954,911

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
County Transportation Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 17,816,248	$ 19,679,804	$ 1,863,556
Intergovernmental revenues	8,615,439	8,815,566	200,127
Charges for services	1,742,903	1,719,963	(22,940)
Investment income	1,824,778	1,713,331	(111,447)
Miscellaneous revenues	165,305	280,471	115,166
Total revenues	30,164,673	32,209,135	2,044,462
EXPENDITURES			
Current:			
Transportation	35,029,197	30,367,727	4,661,470
Reserves	23,111,778	-	23,111,778
Total current	58,140,975	30,367,727	27,773,248
Capital outlay:			
Direct purchases	20,793,350	9,300,519	11,492,831
Total expenditures	78,934,325	39,668,246	39,266,079
Deficiency of revenues under expenditures	(48,769,652)	(7,459,111)	41,310,541
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	5,860,840	5,860,838	(2)
Transfers out to other funds	(1,757,096)	(1,748,458)	8,638
Total other financing sources	4,103,744	4,112,380	8,636
Net change in fund balances	(44,665,908)	(3,346,731)	41,319,177
FUND BALANCES			
Beginning	44,665,908	46,904,576	2,238,668
Ending	$ -	$ 43,557,845	$ 43,557,845

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Library Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 22,816,978	$ 22,897,144	$ 80,166
Intergovernmental revenues	364,989	349,183	(15,806)
Charges for services	113,100	136,606	23,506
Fines and forfeitures	1,000	4,417	3,417
Investment income	572,215	616,901	44,686
Miscellaneous revenues	138,590	167,239	28,649
Total revenues	24,006,872	24,171,490	164,618
EXPENDITURES			
Current:			
Culture/recreation	23,720,097	22,884,196	835,901
Reserves	2,405,564	-	2,405,564
Total current	26,125,661	22,884,196	3,241,465
Capital outlay:			
Direct purchases	1,672,991	661,813	1,011,178
Total expenditures	27,798,652	23,546,009	4,252,643
Excess (deficiency) of revenues over (under) expenditures	(3,791,780)	625,481	4,417,261
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	7,900	190,139	182,239
Transfers out to other funds	(4,492,812)	(4,492,812)	-
Total other financing uses	(4,484,912)	(4,302,673)	182,239
Net change in fund balances	(8,276,692)	(3,677,192)	4,599,500
FUND BALANCES			
Beginning	10,663,509	12,336,929	1,673,420
Ending	$ 2,386,817	$ 8,659,737	$ 6,272,920

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Municipal Service District Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 31,529,994	$ 32,194,420	$ 664,426
Licenses and permits	906,540	1,263,663	357,123
Intergovernmental revenues	116,637	107,738	(8,899)
Charges for services	397,080	396,632	(448)
Fines and forfeitures	102,520	94,874	(7,646)
Investment income	1,229,950	1,121,720	(108,230)
Special assessments/impact fees	218,371	212,353	(6,018)
Miscellaneous revenues	5,700	2,488	(3,212)
Total revenues	34,506,792	35,393,888	887,096
EXPENDITURES			
Current:			
General government	5,323,413	4,798,655	524,758
Public safety	2,145,230	1,450,608	694,622
Physical environment	1,048,069	1,040,180	7,889
Transportation	209,932	155,378	54,554
Human services	2,960,605	2,582,521	378,084
Culture/recreation	1,675,094	1,675,094	-
Reserves	33,375,139	-	33,375,139
Total current	46,737,482	11,702,436	35,035,046
Debt service:			
Principal component of lease payments	-	7,500	(7,500)
Total debt service	-	7,500	(7,500)
Capital outlay:			
Direct purchases	410,126	339,680	70,446
Lease commencement/modification	-	697,371	(697,371)
Total capital outlay	410,126	1,037,051	(626,925)
Total expenditures	47,147,608	12,746,987	34,400,621
Excess (deficiency) of revenues over (under) expenditures	(12,640,816)	22,646,901	35,287,717
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	11,025,203	9,374,634	(1,650,569)
Transfers out to other funds	(29,968,311)	(29,943,670)	24,641
Leases (as lessee)	-	697,371	697,371
Total other financing uses	(18,943,108)	(19,871,665)	(928,557)
Net change in fund balances	(31,583,924)	2,775,236	34,359,160
FUND BALANCES			
Beginning	35,011,697	36,139,298	1,127,601
Ending	$ 3,427,773	$ 38,914,534	$ 35,486,761

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Fire Services Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 46,509,944	$ 46,682,744	$ 172,800
Licenses and permits	150,000	77,471	(72,529)
Intergovernmental revenues	71,130	68,921	(2,209)
Charges for services	1,036,721	1,155,218	118,497
Investment income	881,252	2,129,269	1,248,017
Miscellaneous revenues	1,025	33,220	32,195
Total revenues	48,650,072	50,146,843	1,496,771
EXPENDITURES			
Current:			
Public safety	41,412,617	39,683,188	1,729,429
Reserves	15,259,091	-	15,259,091
Total current	56,671,708	39,683,188	16,988,520
Capital outlay:			
Direct purchases	3,434,752	811,639	2,623,113
Total expenditures	60,106,460	40,494,827	19,611,633
Excess (deficiency) of revenues over (under) expenditures	(11,456,388)	9,652,016	21,108,404
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	16,149	356,497	340,348
Transfers out to other funds	(16,046,591)	(16,039,304)	7,287
Total other financing uses	(16,030,442)	(15,682,807)	347,635
Net change in fund balances	(27,486,830)	(6,030,791)	21,456,039
FUND BALANCES			
Beginning	32,351,889	33,723,114	1,371,225
Ending	$ 4,865,059	$ 27,692,323	$ 22,827,264

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
East Volusia Mosquito Control District Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 6,749,053	$ 6,777,545	$ 28,492
Intergovernmental revenues	11,000	16,475	5,475
Charges for services	29,000	29,744	744
Investment income	180,219	221,869	41,650
Miscellaneous revenues	44,000	41,463	(2,537)
Total revenues	7,013,272	7,087,096	73,824
EXPENDITURES			
Current:			
Human services	5,786,562	5,334,500	452,062
Reserves	1,907,230	-	1,907,230
Total current	7,693,792	5,334,500	2,359,292
Debt service:			
Principal component of lease payments	-	37,891	(37,891)
Interest component of lease payments	-	31,415	(31,415)
Total debt service	-	69,306	(69,306)
Capital outlay:			
Direct purchases	341,174	264,835	76,339
Lease commencement/modification	-	2,482,001	(2,482,001)
Total capital outlay	341,174	2,746,836	(2,405,662)
Total expenditures	8,034,966	8,150,642	(115,676)
Deficiency of revenues under expenditures	(1,021,694)	(1,063,546)	(41,852)
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	1,125	57,776	56,651
Transfers out to other funds	(1,816,504)	(1,816,504)	-
Leases (as lessee)	-	2,482,001	2,482,001
Total other financing sources (uses)	(1,815,379)	723,273	2,538,652
Net change in fund balances	(2,837,073)	(340,273)	2,496,800
FUND BALANCES			
Beginning	3,535,953	4,579,793	1,043,840
Ending	$ 698,880	$ 4,239,520	$ 3,540,640

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Volusia ECHO Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 11,707,552	$ 11,764,647	$ 57,095
Investment income	1,085,050	1,035,728	(49,322)
Miscellaneous revenues	52,209	665,827	613,618
Total revenues	12,844,811	13,466,202	621,391
EXPENDITURES			
Current:			
Culture/recreation	12,542,301	3,434,980	9,107,321
Reserves	9,172,548	-	9,172,548
Total current	21,714,849	3,434,980	18,279,869
Capital outlay:			
Direct purchases	3,500,000	2,372,963	1,127,037
Total expenditures	25,214,849	5,807,943	19,406,906
Excess (deficiency) of revenues over (under) expenditures	(12,370,038)	7,658,259	20,028,297
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	1,636,295	1,724,898	88,603
Transfers out to other funds	(8,726,219)	(8,726,219)	-
Total other financing uses	(7,089,924)	(7,001,321)	88,603
Net change in fund balances	(19,459,962)	656,938	20,116,900
FUND BALANCES			
Beginning	19,459,962	21,762,612	2,302,650
Ending	$ -	$ 22,419,550	$ 22,419,550

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Volusia Forever Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 11,707,552	$ 11,765,468	$ 57,916
Investment income	586,340	986,730	400,390
Miscellaneous revenues	-	3,216,494	3,216,494
Total revenues	12,293,892	15,968,692	3,674,800
EXPENDITURES			
Current:			
Physical environment	1,602,300	1,512,411	89,889
Reserves	2,168,436	-	2,168,436
Total current	3,770,736	1,512,411	2,258,325
Capital outlay:			
Direct purchases	9,382,090	9,408,077	(25,987)
Total expenditures	13,152,826	10,920,488	2,232,338
Excess (deficiency) of revenues over (under) expenditures	(858,934)	5,048,204	5,907,138
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	85,518	85,518
Transfers out to other funds	(1,772,925)	(1,772,925)	-
Total other financing uses	(1,772,925)	(1,687,407)	85,518
Net change in fund balances	(2,631,859)	3,360,797	5,992,656
FUND BALANCES			
Beginning	2,631,859	18,287,386	15,655,527
Ending	$ -	$ 21,648,183	$ 21,648,183

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Forever Land Management Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Charges for services	$ 234,530	$ 327,364	$ 92,834
Investment income	583,501	667,344	83,843
Miscellaneous revenues	124,285	134,111	9,826
Total revenues	942,316	1,128,819	186,503
EXPENDITURES			
Current:			
Physical environment	2,521,178	1,913,799	607,379
Reserves	13,926,690	-	13,926,690
Total current	16,447,868	1,913,799	14,534,069
Capital outlay:			
Direct purchases	285,500	166,246	119,254
Total expenditures	16,733,368	2,080,045	14,653,323
Deficiency of revenues under expenditures	(15,791,052)	(951,226)	14,839,826
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	1,767,881	1,766,531	(1,350)
Transfers out to other funds	(33,545)	(32,195)	1,350
Total other financing sources	1,734,336	1,734,336	-
Net change in fund balances	(14,056,716)	783,110	14,839,826
FUND BALANCES			
Beginning	14,056,716	14,530,219	473,503
Ending	$ -	$ 15,313,329	$ 15,313,329

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Ocean Center Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Charges for services	$ 3,141,334	$ 2,992,511	$ (148,823)
Investment income	13,423	43,183	29,760
Miscellaneous revenues	1,120,165	1,051,709	(68,456)
Total revenues	4,274,922	4,087,403	(187,519)
EXPENDITURES			
Current:			
Culture/recreation	11,435,625	11,241,811	193,814
Reserves	5,256,496	-	5,256,496
Total current	16,692,121	11,241,811	5,450,310
Capital outlay:			
Direct purchases	691,624	461,119	230,505
Total expenditures	17,383,745	11,702,930	5,680,815
Deficiency of revenues under expenditures	(13,108,823)	(7,615,527)	5,493,296
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	13,207,811	12,931,596	(276,215)
Transfers out to other funds	(11,656,365)	(11,651,365)	5,000
Total other financing sources	1,551,446	1,280,231	(271,215)
Net change in fund balances	(11,557,377)	(6,335,296)	5,222,081
FUND BALANCES			
Beginning	11,557,377	15,120,834	3,563,457
Ending	$ -	$ 8,785,538	$ 8,785,538

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Resort Tax Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 17,182,415	$ 16,952,120	$ (230,295)
Investment income	552,214	253,649	(298,565)
Total revenues	17,734,629	17,205,769	(528,860)
EXPENDITURES			
Current:			
Economic environment	77,317	226,028	(148,711)
Reserves	610,410	-	610,410
Total expenditures	687,727	226,028	461,699
Excess of revenues over expenditures	17,046,902	16,979,741	(67,161)
OTHER FINANCING USES			
Transfers out to other funds	(17,502,605)	(16,979,741)	522,864
Total other financing uses	(17,502,605)	(16,979,741)	522,864
Net change in fund balances	(455,703)	-	455,703
FUND BALANCES			
Beginning	455,703	-	(455,703)
Ending	$ -	$ -	$ -

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Convention Development Tax Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 17,242,029	$ 16,952,120	$ (289,909)
Investment income	319,000	401,260	82,260
Miscellaneous revenues	55,000	99,105	44,105
Total revenues	17,616,029	17,452,485	(163,544)
EXPENDITURES			
Current:			
Economic environment	21,353,074	19,038,048	2,315,026
Total expenditures	21,353,074	19,038,048	2,315,026
Deficiency of revenues under expenditures	(3,737,045)	(1,585,563)	2,151,482
Net change in fund balances	(3,737,045)	(1,585,563)	2,151,482
FUND BALANCES			
Beginning	12,443,582	12,443,582	-
Ending	$ 8,706,537	$ 10,858,019	$ 2,151,482

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Sales Tax Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental revenues	$ 29,995,383	$ 27,492,996	$ (2,502,387)
Investment income	1,396,728	568,345	(828,383)
Total revenues	31,392,111	28,061,341	(3,330,770)
EXPENDITURES			
Total expenditures	-	-	-
Excess of revenues over expenditures	31,392,111	28,061,341	(3,330,770)
OTHER FINANCING USES			
Transfers out to other funds	(31,392,111)	(28,061,341)	3,330,770
Total other financing uses	(31,392,111)	(28,061,341)	3,330,770
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ -	$ -

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Beach Management Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and permits	$ 603,000	$ 624,654	$ 21,654
Charges for services	16,470,870	9,791,352	(6,679,518)
Fines and forfeitures	-	478,223	478,223
Investment loss	-	(171,619)	(171,619)
Miscellaneous revenues	137,819	210,748	72,929
Total revenues	17,211,689	10,933,358	(6,278,331)
EXPENDITURES			
Current:			
Public safety	10,204,568	9,992,024	212,544
Physical environment	2,796,798	2,567,864	228,934
Human services	88,427	24,498	63,929
Culture/recreation	12,529,542	13,393,531	(863,989)
Reserves	6,392,778	-	6,392,778
Total current	32,012,113	25,977,917	6,034,196
Capital outlay:			
Direct purchases	3,578,362	1,654,330	1,924,032
Total expenditures	35,590,475	27,632,247	7,958,228
Deficiency of revenues under expenditures	(18,378,786)	(16,698,889)	1,679,897
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	18,832,178	17,404,719	(1,427,459)
Transfers out to other funds	(453,392)	(453,391)	1
Total other financing sources	18,378,786	16,951,328	(1,427,458)
Net change in fund balances	-	252,439	252,439
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ 252,439	$ 252,439

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Ponce Inlet Port Authority Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 2,838,630	$ 2,847,696	$ 9,066
Charges for services	1,400,000	1,320,655	(79,345)
Investment income	282,249	173,673	(108,576)
Miscellaneous revenues	-	7,175	7,175
Total revenues	4,520,879	4,349,199	(171,680)
EXPENDITURES			
Current:			
Transportation	1,379,834	1,224,138	155,696
Human services	77,356	73,129	4,227
Culture/recreation	1,410,661	1,283,073	127,588
Reserves	2,704,001	-	2,704,001
Total current	5,571,852	2,580,340	2,991,512
Capital outlay:			
Direct purchases	405,510	7,500	398,010
Total expenditures	5,977,362	2,587,840	3,389,522
Excess (deficiency) of revenues over (under) expenditures	(1,456,483)	1,761,359	3,217,842
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	286,604	310,896	24,292
Transfers out to other funds	(2,591,464)	(2,591,463)	1
Total other financing uses	(2,304,860)	(2,280,567)	24,293
Net change in fund balances	(3,761,343)	(519,208)	3,242,135
FUND BALANCES			
Beginning	4,213,616	4,526,403	312,787
Ending	$ 452,273	$ 4,007,195	$ 3,554,922

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Stormwater Utility Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Charges for services	$ 45,000	$ 85,620	$ 40,620
Investment income	217,529	288,562	71,033
Special assessments/impact fees	6,138,538	6,150,441	11,903
Miscellaneous revenues	3,000	91,219	88,219
Total revenues	6,404,067	6,615,842	211,775
EXPENDITURES			
Current:			
Physical environment	5,379,450	5,211,205	168,245
Reserves	4,440,161	-	4,440,161
Total current	9,819,611	5,211,205	4,608,406
Capital outlay:			
Direct purchases	1,058,750	608,840	449,910
Total expenditures	10,878,361	5,820,045	5,058,316
Excess (deficiency) of revenues over (under) expenditures	(4,474,294)	795,797	5,270,091
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	519,578	519,575	(3)
Transfers out to other funds	(141,122)	(141,121)	1
Total other financing sources	378,456	378,454	(2)
Net change in fund balances	(4,095,838)	1,174,251	5,270,089
FUND BALANCES			
Beginning	4,095,838	4,887,604	791,766
Ending	$ -	$ 6,061,855	$ 6,061,855

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Fire Impact Fees Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 48,870	$ 80,202	$ 31,332
Special assessments/impact fees	207,000	249,315	42,315
Total revenues	255,870	329,517	73,647
EXPENDITURES			
Capital outlay:			
Direct purchases	1,729,182	955,807	773,375
Reserves	343,973	-	343,973
Total expenditures	2,073,155	955,807	1,117,348
Deficiency of revenues under expenditures	(1,817,285)	(626,290)	1,190,995
Net change in fund balances	(1,817,285)	(626,290)	1,190,995
FUND BALANCES			
Beginning	1,817,285	1,942,504	125,219
Ending	$ -	$ 1,316,214	$ 1,316,214

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Emergency Medical Services Impact Fees Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 16,206	$ 16,206
Special assessments/impact fees	192,000	259,007	67,007
Total revenues	192,000	275,213	83,213
EXPENDITURES			
Capital outlay:			
Direct purchases	436,578	205,353	231,225
Total expenditures	436,578	205,353	231,225
Excess (deficiency) of revenues over (under) expenditures	(244,578)	69,860	314,438
Net change in fund balances	(244,578)	69,860	314,438
FUND BALANCES			
Beginning	244,578	268,562	23,984
Ending	$ -	$ 338,422	$ 338,422

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Park Impact Fees Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 132,905	$ 250,172	$ 117,267
Special assessments/impact fees	1,460,000	2,251,378	791,378
Total revenues	1,592,905	2,501,550	908,645
EXPENDITURES			
Current:			
Culture/recreation	61,600	-	61,600
Capital outlay:			
Direct purchases	2,112,851	227,154	1,885,697
Reserves	3,259,748	-	3,259,748
Total capital outlay	5,372,599	227,154	5,145,445
Total expenditures	5,434,199	227,154	5,207,045
Excess (deficiency) of revenues over (under) expenditures	(3,841,294)	2,274,396	6,115,690
OTHER FINANCING USES			
Transfers out to other funds	(80,014)	(80,013)	1
Total other financing uses	(80,014)	(80,013)	1
Net change in fund balances	(3,921,308)	2,194,383	6,115,691
FUND BALANCES			
Beginning	3,921,308	4,429,327	508,019
Ending	$ -	$ 6,623,710	$ 6,623,710

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Impact Fee Administration Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Charges for services	$ 800,000	$ 395,420	$ (404,580)
Investment income	-	16,463	16,463
Total revenues	800,000	411,883	(388,117)
EXPENDITURES			
Current:			
General government	224,268	374,106	(149,838)
Reserves	1,303,619	-	1,303,619
Total current	1,527,887	374,106	1,153,781
Capital outlay:			
Direct purchases	-	2,974	(2,974)
Total expenditures	1,527,887	377,080	1,150,807
Excess (deficiency) of revenues over (under) expenditures	(727,887)	34,803	762,690
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	240,548	240,547	(1)
Transfers out to other funds	(385,467)	(328,510)	56,957
Total other financing uses	(144,919)	(87,963)	56,956
Net change in fund balances	(872,806)	(53,160)	819,646
FUND BALANCES			
Beginning	872,806	39,725	(833,081)
Ending	$ -	$ (13,435)	$ (13,435)

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Building Inspection Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and permits	$ 3,507,500	$ 3,635,666	$ 128,166
Charges for services	55,000	45,334	(9,666)
Investment income	132,881	127,252	(5,629)
Miscellaneous revenues	-	49	49
Total revenues	3,695,381	3,808,301	112,920
EXPENDITURES			
Current:			
Public safety	3,926,903	3,659,838	267,065
Reserves	1,053,534	-	1,053,534
Total current	4,980,437	3,659,838	1,320,599
Capital outlay:			
Direct purchases	3,804	3,803	1
Total expenditures	4,984,241	3,663,641	1,320,600
Excess (deficiency) of revenues over (under) expenditures	(1,288,860)	144,660	1,433,520
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	1,552	1,551	(1)
Transfers out to other funds	(1,901,768)	(1,214,639)	687,129
Total other financing uses	(1,900,216)	(1,213,088)	687,128
Net change in fund balances	(3,189,076)	(1,068,428)	2,120,648
FUND BALANCES			
Beginning	3,189,076	3,041,900	(147,176)
Ending	$ -	$ 1,973,472	$ 1,973,472

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Dune Restoration Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and permits	$ 30,000	$ (204,206)	$ (234,206)
Investment income	-	750	750
Total revenues	30,000	(203,456)	(233,456)
EXPENDITURES			
Current:			
Physical environment	54,388	-	54,388
Reserves	190,438	-	190,438
Total expenditures	244,826	-	244,826
Deficiency of revenues under expenditures	(214,826)	(203,456)	11,370
Net change in fund balances	(214,826)	(203,456)	11,370
FUND BALANCES			
Beginning	214,826	211,477	(3,349)
Ending	$ -	$ 8,021	$ 8,021

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Tree Mitigation Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and permits	$ 289,000	$ 1,766,745	$ 1,477,745
Investment income	-	127,703	127,703
Total revenues	289,000	1,894,448	1,605,448
EXPENDITURES			
Current:			
Physical environment	211,804	97,312	114,492
Reserves	2,073,295	-	2,073,295
Total expenditures	2,285,099	97,312	2,187,787
Excess (deficiency) of revenues over (under) expenditures	(1,996,099)	1,797,136	3,793,235
Net change in fund balances	(1,996,099)	1,797,136	3,793,235
FUND BALANCES			
Beginning	1,996,099	2,156,487	160,388
Ending	$ -	$ 3,953,623	$ 3,953,623

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Manatee Conservation Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and permits	$ 28,450	$ 10,139	$ (18,311)
Investment income	29,309	28,577	(732)
Total revenues	57,759	38,716	(19,043)
EXPENDITURES			
Current:			
Physical environment	50,001	33,208	16,793
Reserves	649,517	-	649,517
Total expenditures	699,518	33,208	666,310
Excess (deficiency) of revenues over (under) expenditures	(641,759)	5,508	647,267
Net change in fund balances	(641,759)	5,508	647,267
FUND BALANCES			
Beginning	641,759	671,826	30,067
Ending	$ -	$ 677,334	$ 677,334

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Wetland Mitigation Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and permits	$ 48,000	$ 25,638	$ (22,362)
Investment income	-	20,299	20,299
Total revenues	48,000	45,937	(2,063)
EXPENDITURES			
Current:			
Physical environment	50,000	-	50,000
Reserves	337,121	-	337,121
Total expenditures	387,121	-	387,121
Excess (deficiency) of revenues over (under) expenditures	(339,121)	45,937	385,058
Net change in fund balances	(339,121)	45,937	385,058
FUND BALANCES			
Beginning	339,121	439,727	100,606
Ending	$ -	$ 485,664	$ 485,664

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Gemini Springs Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 3,189	$ 3,126	$ (63)
Total revenues	3,189	3,126	(63)
EXPENDITURES			
Current:			
Culture/recreation	5,000	-	5,000
Reserves	62,102	-	62,102
Total expenditures	67,102	-	67,102
Excess (deficiency) of revenues over (under) expenditures	(63,913)	3,126	67,039
Net change in fund balances	(63,913)	3,126	67,039
FUND BALANCES			
Beginning	63,913	70,573	6,660
Ending	$ -	$ 73,699	$ 73,699

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Barberville Mitigation Tract Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 38,383	$ 38,383
Miscellaneous revenues	47,000	58,900	11,900
Total revenues	47,000	97,283	50,283
EXPENDITURES			
Current:			
Physical environment	64,891	23,420	41,471
Reserves	619,389	-	619,389
Total expenditures	684,280	23,420	660,860
Excess (deficiency) of revenues over (under) expenditures	(637,280)	73,863	711,143
Net change in fund balances	(637,280)	73,863	711,143
FUND BALANCES			
Beginning	637,280	834,686	197,406
Ending	$ -	$ 908,549	$ 908,549

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Opioid Direct Settlement Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 57,468	$ 57,468
Miscellaneous revenues	302,157	637,385	335,228
Total revenues	302,157	694,853	392,696
EXPENDITURES			
Current:			
Human services	302,157	302,156	1
Total expenditures	302,157	302,156	1
Excess of revenues over expenditures	-	392,697	392,697
Net change in fund balances	-	392,697	392,697
FUND BALANCES			
Beginning	-	937,588	937,588
Ending	$ -	$ 1,330,285	$ 1,330,285

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Opioid Regional Settlement Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 445,521	$ 445,521
Miscellaneous revenues	101,743	3,113,439	3,011,696
Total revenues	101,743	3,558,960	3,457,217
EXPENDITURES			
Current:			
Human services	7,528,173	2,284,589	5,243,584
Total expenditures	7,528,173	2,284,589	5,243,584
Excess (deficiency) of revenues over (under) expenditures	(7,426,430)	1,274,371	8,700,801
OTHER FINANCING USES			
Transfers out to other funds	(2,283)	(2,283)	-
Total other financing uses	(2,283)	(2,283)	-
Net change in fund balances	(7,428,713)	1,272,088	8,700,801
FUND BALANCES			
Beginning	7,428,713	8,248,593	819,880
Ending	$ -	$ 9,520,681	$ 9,520,681

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Opioid Settlement Administration Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous revenues	$ 3,567	$ -	$ (3,567)
Total revenues	3,567	-	(3,567)
EXPENDITURES			
Current:			
Human services	3,567	-	3,567
Total expenditures	3,567	-	3,567
Excess of revenues over expenditures	-	-	-
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ -	$ -

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Dori Slosberg Driver's Education Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Fines and forfeitures	$ 222,623	$ 273,469	$ 50,846
Investment income	-	35,696	35,696
Total revenues	222,623	309,165	86,542
EXPENDITURES			
Current:			
Human services	316,590	245,282	71,308
Reserves	548,962	-	548,962
Total expenditures	865,552	245,282	620,270
Excess (deficiency) of revenues over (under) expenditures	(642,929)	63,883	706,812
Net change in fund balances	(642,929)	63,883	706,812
FUND BALANCES			
Beginning	642,929	764,136	121,207
Ending	$ -	$ 828,019	$ 828,019

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Corrections - Welfare Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 231,138	$ 175,666	$ (55,472)
Miscellaneous revenues	530,000	953,955	423,955
Total revenues	761,138	1,129,621	368,483
EXPENDITURES			
Current:			
Public safety	1,231,668	1,629,514	(397,846)
Reserves	3,390,421	-	3,390,421
Total current	4,622,089	1,629,514	2,992,575
Capital outlay:			
Direct purchases	34,438	28,538	5,900
Total expenditures	4,656,527	1,658,052	2,998,475
Deficiency of revenues under expenditures	(3,895,389)	(528,431)	3,366,958
OTHER FINANCING USES			
Transfers out to other funds	(15,984)	(15,984)	-
Total other financing uses	(15,984)	(15,984)	-
Net change in fund balances	(3,911,373)	(544,415)	3,366,958
FUND BALANCES			
Beginning	3,911,373	4,167,907	256,534
Ending	$ -	$ 3,623,492	$ 3,623,492

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
E-911 Emergency Telephone System Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental revenues	$ 2,856,000	$ 3,116,074	$ 260,074
Investment income	140,813	147,203	6,390
Total revenues	2,996,813	3,263,277	266,464
EXPENDITURES			
Current:			
Public safety	4,424,153	3,692,273	731,880
Reserves	2,414,856	-	2,414,856
Total current	6,839,009	3,692,273	3,146,736
Capital outlay:			
Direct purchases	-	731,880	(731,880)
Total expenditures	6,839,009	4,424,153	2,414,856
Deficiency of revenues under expenditures	(3,842,196)	(1,160,876)	2,681,320
Net change in fund balances	(3,842,196)	(1,160,876)	2,681,320
FUND BALANCES			
Beginning	3,842,196	5,289,572	1,447,376
Ending	$ -	$ 4,128,696	$ 4,128,696

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Law / Beach Enforcement Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Fines and forfeitures	$ -	$ 130,313	$ 130,313
Investment income	40,533	37,160	(3,373)
Total revenues	40,533	167,473	126,940
EXPENDITURES			
Current:			
Public safety	217,000	217,000	-
Reserves	515,460	-	515,460
Total expenditures	732,460	217,000	515,460
Deficiency of revenues under expenditures	(691,927)	(49,527)	642,400
Net change in fund balances	(691,927)	(49,527)	642,400
FUND BALANCES			
Beginning	691,927	880,616	188,689
Ending	$ -	$ 831,089	$ 831,089

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Federal Forfeiture Sharing Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Fines and forfeitures	$ -	$ 139,283	$ 139,283
Investment income	24,059	29,755	5,696
Total revenues	24,059	169,038	144,979
EXPENDITURES			
Current:			
Reserves	599,129	-	599,129
Total expenditures	599,129	-	599,129
Excess (deficiency) of revenues over (under) expenditures	(575,070)	169,038	744,108
Net change in fund balances	(575,070)	169,038	744,108
FUND BALANCES			
Beginning	575,070	596,154	21,084
Ending	$ -	$ 765,192	$ 765,192

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Crime Prevention Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Charges for services	$ 258,134	$ 294,543	$ 36,409
Investment income	-	56,270	56,270
Total revenues	258,134	350,813	92,679
EXPENDITURES			
Current:			
Reserves	1,291,001	-	1,291,001
Total expenditures	1,291,001	-	1,291,001
Excess (deficiency) of revenues over (under) expenditures	(1,032,867)	350,813	1,383,680
Net change in fund balances	(1,032,867)	350,813	1,383,680
FUND BALANCES			
Beginning	1,032,867	1,122,793	89,926
Ending	$ -	$ 1,473,606	$ 1,473,606

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Law Enforcement Education Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Charges for services	$ 168,186	$ 197,237	$ 29,051
Investment income	-	26,929	26,929
Total revenues	168,186	224,166	55,980
EXPENDITURES			
Current:			
Public safety	150,000	150,000	-
Reserves	305,562	-	305,562
Total expenditures	455,562	150,000	305,562
Excess (deficiency) of revenues over (under) expenditures	(287,376)	74,166	361,542
Net change in fund balances	(287,376)	74,166	361,542
FUND BALANCES			
Beginning	287,376	479,117	191,741
Ending	$ -	$ 553,283	$ 553,283

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Special Lighting Districts Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Special assessments/impact fees	$ 375,554	$ 404,221	$ 28,667
Total revenues	375,554	404,221	28,667
EXPENDITURES			
Current:			
Transportation	369,816	353,462	16,354
Reserves	39,198	-	39,198
Total expenditures	409,014	353,462	55,552
Excess (deficiency) of revenues over (under) expenditures	(33,460)	50,759	84,219
Net change in fund balances	(33,460)	50,759	84,219
FUND BALANCES			
Beginning	33,460	79,575	46,115
Ending	$ -	$ 130,334	$ 130,334

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Silver Sands / Bethune Beach Municipal Service District Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 15,379	$ 15,515	$ 136
Investment income	178	225	47
Total revenues	15,557	15,740	183
EXPENDITURES			
Current:			
Transportation	18,165	17,341	824
Total expenditures	18,165	17,341	824
Deficiency of revenues under expenditures	(2,608)	(1,601)	1,007
OTHER FINANCING SOURCES			
Transfers in from other funds	-	124	124
Total other financing sources	-	124	124
Net change in fund balances	(2,608)	(1,477)	1,131
FUND BALANCES			
Beginning	2,608	2,594	(14)
Ending	$ -	$ 1,117	$ 1,117

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Library Endowment Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 20,228	$ 22,535	$ 2,307
Miscellaneous revenues	-	60,000	60,000
Total revenues	20,228	82,535	62,307
EXPENDITURES			
Current:			
Reserves	457,304	-	457,304
Total expenditures	457,304	-	457,304
Excess (deficiency) of revenues over (under) expenditures	(437,076)	82,535	519,611
Net change in fund balances	(437,076)	82,535	519,611
FUND BALANCES			
Beginning	437,076	447,746	10,670
Ending	$ -	$ 530,281	$ 530,281

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
State Housing Incentive Program (S.H.I.P.) Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental revenues	$ 6,044,106	$ 4,047,415	$ (1,996,691)
Charges for services	2,020,000	46,988	(1,973,012)
Investment income	350,000	178,833	(171,167)
Total revenues	8,414,106	4,273,236	(4,140,870)
EXPENDITURES			
Current:			
Economic environment	12,839,574	4,670,112	8,169,462
Reserves	3,173,492	-	3,173,492
Total expenditures	16,013,066	4,670,112	11,342,954
Deficiency of revenues under expenditures	(7,598,960)	(396,876)	7,202,084
Net change in fund balances	(7,598,960)	(396,876)	7,202,084
FUND BALANCES			
Beginning	7,598,960	1,881,040	(5,717,920)
Ending	$ -	$ 1,484,164	$ 1,484,164

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Hurricane Housing Recovery Program Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental revenues	$ 3,252,360	$ 12,912	$ (3,239,448)
Miscellaneous revenues	-	2,888	2,888
Total revenues	3,252,360	15,800	(3,236,560)
EXPENDITURES			
Current:			
Economic environment	3,252,360	15,800	3,236,560
Total expenditures	3,252,360	15,800	3,236,560
Excess of revenues over expenditures	-	-	-
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ -	$ -

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Supervisor of Elections Grants Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental revenues	$ -	$ 11,160	$ 11,160
Total revenues	-	11,160	11,160
EXPENDITURES			
Current:			
General government	-	11,160	(11,160)
Total expenditures	-	11,160	(11,160)
Excess of revenues over expenditures	-	-	-
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ -	$ -

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Tax Collector Grants Special Revenue Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental revenues	$ -	$ 5,000	$ 5,000
Total revenues	-	5,000	5,000
EXPENDITURES			
Current:			
General government	-	5,000	(5,000)
Total expenditures	-	5,000	(5,000)
Excess of revenues over expenditures	-	-	-
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ -	$ -

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Gas Tax Refunding Revenue Bond Debt Service Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income / (loss)	$ 40,913	$ (269)	$ (41,182)
Total revenues	40,913	(269)	(41,182)
EXPENDITURES			
Debt service:			
Interest on bonds, notes, and similar	-	2,000	(2,000)
Reserves	162,280	-	162,280
Total expenditures	162,280	2,000	160,280
Deficiency of revenues under expenditures	(121,367)	(2,269)	119,098
Net change in fund balances	(121,367)	(2,269)	119,098
FUND BALANCES			
Beginning	121,367	47,795	(73,572)
Ending	$ -	$ 45,526	$ 45,526

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Tourist Development Tax Refunding Revenue Bonds Debt Service Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 94,848	$ 84,208	$ (10,640)
Total revenues	94,848	84,208	(10,640)
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	2,970,000	2,970,000	-
Interest on bonds, notes, and similar	1,327,402	1,325,635	1,767
Reserves	3,196,120	-	3,196,120
Total expenditures	7,493,522	4,295,635	3,197,887
Deficiency of revenues under expenditures	(7,398,674)	(4,211,427)	3,187,247
OTHER FINANCING SOURCES			
Transfers in from other funds	4,295,902	4,049,252	(246,650)
Total other financing sources	4,295,902	4,049,252	(246,650)
Net change in fund balances	(3,102,772)	(162,175)	2,940,597
FUND BALANCES			
Beginning	3,102,772	3,159,268	56,496
Ending	$ -	$ 2,997,093	$ 2,997,093

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Public Transportation Note Payable Debt Service Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Total revenues	$ -	$ -	$ -
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	791,078	792,473	(1,395)
Interest on bonds, notes, and similar	183,087	181,692	1,395
Total expenditures	974,165	974,165	-
Deficiency of revenues under expenditures	(974,165)	(974,165)	-
OTHER FINANCING SOURCES			
Transfers in from other funds	974,165	974,165	-
Total other financing sources	974,165	974,165	-
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ -	$ -

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Capital Improvement Revenue Notes Debt Service Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 10,034	$ 8,419	$ (1,615)
Total revenues	10,034	8,419	(1,615)
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	1,305,000	1,305,000	-
Interest on bonds, notes, and similar	175,717	169,166	6,551
Reserves	338,176	-	338,176
Total expenditures	1,818,893	1,474,166	344,727
Deficiency of revenues under expenditures	(1,808,859)	(1,465,747)	343,112
OTHER FINANCING SOURCES			
Transfers in from other funds	1,479,967	1,446,689	(33,278)
Total other financing sources	1,479,967	1,446,689	(33,278)
Net change in fund balances	(328,892)	(19,058)	309,834
FUND BALANCES			
Beginning	328,892	338,462	9,570
Ending	$ -	$ 319,404	$ 319,404

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Installment Purchase Agreements Debt Service Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Total revenues	$ -	$ -	$ -
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	540,000	540,000	-
Interest on bonds, notes, and similar	147,120	142,120	5,000
Total expenditures	687,120	682,120	5,000
Deficiency of revenues under expenditures	(687,120)	(682,120)	5,000
OTHER FINANCING SOURCES			
Transfers in from other funds	687,120	682,120	(5,000)
Total other financing sources	687,120	682,120	(5,000)
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ -	$ -

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Elections Warehouse Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 44,941	$ 44,941
Total revenues	-	44,941	44,941
EXPENDITURES			
Capital outlay:			
Direct purchases	4,397,307	4,428,167	(30,860)
Total expenditures	4,397,307	4,428,167	(30,860)
Deficiency of revenues under expenditures	(4,397,307)	(4,383,226)	14,081
OTHER FINANCING SOURCES			
Transfers in from other funds	1,887,149	1,887,149	-
Total other financing sources	1,887,149	1,887,149	-
Net change in fund balances	(2,510,158)	(2,496,077)	14,081
FUND BALANCES			
Beginning	2,510,158	2,858,670	348,512
Ending	$ -	$ 362,593	$ 362,593

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Information Technology Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 25,897	$ 217,532	$ 191,635
Total revenues	25,897	217,532	191,635
EXPENDITURES			
Capital outlay:			
Direct purchases	5,260,054	-	5,260,054
Total expenditures	5,260,054	-	5,260,054
Excess (deficiency) of revenues over (under) expenditures	(5,234,157)	217,532	5,451,689
OTHER FINANCING SOURCES			
Transfers in from other funds	4,000,000	4,000,000	-
Total other financing sources	4,000,000	4,000,000	-
Net change in fund balances	(1,234,157)	4,217,532	5,451,689
FUND BALANCES			
Beginning	1,234,157	1,483,942	249,785
Ending	$ -	$ 5,701,474	$ 5,701,474

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Holsonback Purchase Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 468,800	$ 468,800
Total revenues	-	468,800	468,800
EXPENDITURES			
Current:			
Capital outlay:			
Direct purchases	10,100,000	-	10,100,000
Total expenditures	10,100,000	-	10,100,000
Excess (deficiency) of revenues over (under) expenditures	(10,100,000)	468,800	10,568,800
OTHER FINANCING SOURCES			
Transfers in from other funds	10,100,000	10,100,000	-
Total other financing sources	10,100,000	10,100,000	-
Net change in fund balances	-	10,568,800	10,568,800
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ 10,568,800	$ 10,568,800

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Eastside Judicial Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 189,395	$ 189,395
Total revenues	-	189,395	189,395
EXPENDITURES			
Current:			
Capital outlay:			
Direct purchases	5,000,000	-	5,000,000
Total expenditures	5,000,000	-	5,000,000
Excess (deficiency) of revenues over (under) expenditures	(5,000,000)	189,395	5,189,395
OTHER FINANCING SOURCES			
Transfers in from other funds	5,000,000	5,000,000	-
Total other financing sources	5,000,000	5,000,000	-
Net change in fund balances	-	5,189,395	5,189,395
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ 5,189,395	$ 5,189,395

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Branch Jail Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 404,322	$ 393,637	$ (10,685)
Total revenues	404,322	393,637	(10,685)
EXPENDITURES			
Capital outlay:			
Direct purchases	251,676	170,982	80,694
Reserves	9,086,926	-	9,086,926
Total expenditures	9,338,602	170,982	9,167,620
Excess (deficiency) of revenues over (under) expenditures	(8,934,280)	222,655	9,156,935
Net change in fund balances	(8,934,280)	222,655	9,156,935
FUND BALANCES			
Beginning	8,934,280	8,934,279	(1)
Ending	$ -	$ 9,156,934	$ 9,156,934

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Sheriff's Equipment Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 389,867	$ 389,867
Total revenues	-	389,867	389,867
EXPENDITURES			
Capital outlay:			
Direct purchases	8,016,923	162,758	7,854,165
Total expenditures	8,016,923	162,758	7,854,165
Excess (deficiency) of revenues over (under) expenditures	(8,016,923)	227,109	8,244,032
Net change in fund balances	(8,016,923)	227,109	8,244,032
FUND BALANCES			
Beginning	8,016,923	8,890,310	873,387
Ending	$ -	$ 9,117,419	$ 9,117,419

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Sheriff's Facilities Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Total revenues	$ -	$ -	$ -
EXPENDITURES			
Capital outlay:			
Direct purchases	15,000,000	-	15,000,000
Total expenditures	15,000,000	-	15,000,000
Excess (deficiency) of revenues over (under) expenditures	(15,000,000)	-	15,000,000
OTHER FINANCING SOURCES			
Transfers in from other funds	15,000,000	-	(15,000,000)
Total other financing sources	15,000,000	-	(15,000,000)
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	20,678	20,678
Ending	$ -	$ 20,678	$ 20,678

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Sheriff's Helicopters Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 6,931	$ 6,931
Total revenues	-	6,931	6,931
EXPENDITURES			
Total expenditures	-	-	-
Excess of revenues over expenditures	-	6,931	6,931
Net change in fund balances	-	6,931	6,931
FUND BALANCES			
Beginning	-	155,368	155,368
Ending	$ -	$ 162,299	$ 162,299

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Sheriff's Renovations Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 25,635	$ 25,635
Total revenues	-	25,635	25,635
EXPENDITURES			
Total expenditures	-	-	-
Excess of revenues over expenditures	-	25,635	25,635
Net change in fund balances	-	25,635	25,635
FUND BALANCES			
Beginning	-	574,677	574,677
Ending	$ -	$ 600,312	$ 600,312

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Fire Rescue Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Total revenues	$ -	$ -	$ -
EXPENDITURES			
Capital outlay:			
Direct purchases	15,469,097	90,351	15,378,746
Total expenditures	15,469,097	90,351	15,378,746
Deficiency of revenues under expenditures	(15,469,097)	(90,351)	15,378,746
OTHER FINANCING SOURCES			
Transfers in from other funds	15,469,097	15,469,097	-
Total other financing sources	15,469,097	15,469,097	-
Net change in fund balances	-	15,378,746	15,378,746
FUND BALANCES			
Beginning	-	-	-
Ending	$ -	$ 15,378,746	$ 15,378,746

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
800 MHz System Improvements Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Fines and forfeitures	$ 357,853	$ 502,832	$ 144,979
Investment income	513,641	381,663	(131,978)
Total revenues	871,494	884,495	13,001
EXPENDITURES			
Capital outlay:			
Direct purchases	8,359,986	3,246,537	5,113,449
Reserves	2,996,373	-	2,996,373
Total expenditures	11,356,359	3,246,537	8,109,822
Deficiency of revenues under expenditures	(10,484,865)	(2,362,042)	8,122,823
Net change in fund balances	(10,484,865)	(2,362,042)	8,122,823
FUND BALANCES			
Beginning	10,484,865	9,651,677	(833,188)
Ending	$ -	$ 7,289,635	$ 7,289,635

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Medical Examiner Facility Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 32,785	$ 32,784	$ (1)
Total revenues	32,785	32,784	(1)
EXPENDITURES			
Capital outlay:			
Direct purchases	216,007	216,006	1
Total expenditures	216,007	216,006	1
Deficiency of revenues under expenditures	(183,222)	(183,222)	-
OTHER FINANCING USES			
Transfers out to other funds	(690,309)	(690,309)	-
Total other financing uses	(690,309)	(690,309)	-
Net change in fund balances	(873,531)	(873,531)	-
FUND BALANCES			
Beginning	873,531	873,531	-
Ending	$ -	$ -	$ -

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Marine Science Center Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 76,684	$ 76,684
Total revenues	-	76,684	76,684
EXPENDITURES			
Capital outlay:			
Direct purchases	2,242,492	1,532,901	709,591
Reserves	208,298	-	208,298
Total capital outlay	2,450,790	1,532,901	917,889
Total expenditures	2,450,790	1,532,901	917,889
Deficiency of revenues under expenditures	(2,450,790)	(1,456,217)	994,573
OTHER FINANCING SOURCES			
Transfers in from other funds	208,298	208,298	-
Total other financing sources	208,298	208,298	-
Net change in fund balances	(2,242,492)	(1,247,919)	994,573
FUND BALANCES			
Beginning	2,242,492	2,158,744	(83,748)
Ending	$ -	$ 910,825	$ 910,825

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Bond Funded Road Program Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 40,561	$ 40,561
Total revenues	-	40,561	40,561
EXPENDITURES			
Capital outlay:			
Direct purchases	1,448,727	1,276,862	171,865
Total expenditures	1,448,727	1,276,862	171,865
Deficiency of revenues under expenditures	(1,448,727)	(1,236,301)	212,426
OTHER FINANCING USES			
Transfers out to other funds	(99,166)	(99,166)	-
Total other financing uses	(99,166)	(99,166)	-
Net change in fund balances	(1,547,893)	(1,335,467)	212,426
FUND BALANCES			
Beginning	1,547,893	1,547,893	-
Ending	$ -	$ 212,426	$ 212,426

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
General Fund Road Projects Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 219,551	$ 219,551
Total revenues	-	219,551	219,551
EXPENDITURES			
Capital outlay:			
Direct purchases	1,738,977	643,678	1,095,299
Reserves	3,261,023	-	3,261,023
Total expenditures	5,000,000	643,678	4,356,322
Deficiency of revenues under expenditures	(5,000,000)	(424,127)	4,575,873
Net change in fund balances	(5,000,000)	(424,127)	4,575,873
FUND BALANCES			
Beginning	5,000,000	5,000,000	-
Ending	$ -	$ 4,575,873	$ 4,575,873

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Public Works Service Center Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 374,541	$ 367,063	$ (7,478)
Total revenues	374,541	367,063	(7,478)
EXPENDITURES			
Capital outlay:			
Reserves	8,467,415	-	8,467,415
Total expenditures	8,467,415	-	8,467,415
Excess (deficiency) of revenues over (under) expenditures	(8,092,874)	367,063	8,459,937
Net change in fund balances	(8,092,874)	367,063	8,459,937
FUND BALANCES			
Beginning	8,092,874	8,286,481	193,607
Ending	$ -	$ 8,653,544	$ 8,653,544

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Mosquito Control Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 296,545	$ 296,545
Total revenues	-	296,545	296,545
EXPENDITURES			
Capital outlay:			
Direct purchases	7,516,515	1,439,018	6,077,497
Reserves	89,062	-	89,062
Total expenditures	7,605,577	1,439,018	6,166,559
Deficiency of revenues under expenditures	(7,605,577)	(1,142,473)	6,463,104
OTHER FINANCING SOURCES			
Transfers in from other funds	1,750,000	1,750,000	-
Total other financing sources	1,750,000	1,750,000	-
Net change in fund balances	(5,855,577)	607,527	6,463,104
FUND BALANCES			
Beginning	5,855,577	5,855,577	-
Ending	$ -	$ 6,463,104	$ 6,463,104

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Beach Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Charges for services	$ 1,089,620	$ 764,400	$ (325,220)
Investment income	319,589	253,562	(66,027)
Total revenues	1,409,209	1,017,962	(391,247)
EXPENDITURES			
Capital outlay:			
Direct purchases	5,824,709	1,952,211	3,872,498
Reserves	2,307,658	-	2,307,658
Total expenditures	8,132,367	1,952,211	6,180,156
Deficiency of revenues under expenditures	(6,723,158)	(934,249)	5,788,909
OTHER FINANCING SOURCES			
Transfers in from other funds	352,732	352,732	-
Total other financing sources	352,732	352,732	-
Net change in fund balances	(6,370,426)	(581,517)	5,788,909
FUND BALANCES			
Beginning	6,370,426	6,526,221	155,795
Ending	$ -	$ 5,944,704	$ 5,944,704

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Parks Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and permits	$ 121,200	$ 122,945	$ 1,745
Investment income	58,645	59,583	938
Total revenues	179,845	182,528	2,683
EXPENDITURES			
Capital outlay:			
Direct purchases	569,195	13,900	555,295
Reserves	1,015,267	-	1,015,267
Total expenditures	1,584,462	13,900	1,570,562
Excess (deficiency) of revenues over (under) expenditures	(1,404,617)	168,628	1,573,245
Net change in fund balances	(1,404,617)	168,628	1,573,245
FUND BALANCES			
Beginning	1,404,617	1,370,695	(33,922)
Ending	$ -	$ 1,539,323	$ 1,539,323

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Ponce Inlet Port Authority Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 454,206	$ 454,206
Total revenues	-	454,206	454,206
EXPENDITURES			
Capital outlay:			
Direct purchases	10,085,828	346,586	9,739,242
Reserves	563,694	-	563,694
Total expenditures	10,649,522	346,586	10,302,936
Excess (deficiency) of revenues over (under) expenditures	(10,649,522)	107,620	10,757,142
OTHER FINANCING SOURCES			
Transfers in from other funds	2,400,000	2,400,000	-
Total other financing sources	2,400,000	2,400,000	-
Net change in fund balances	(8,249,522)	2,507,620	10,757,142
FUND BALANCES			
Beginning	8,249,522	8,249,522	-
Ending	$ -	$ 10,757,142	$ 10,757,142

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Trails Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 371,513	$ 456,936	$ 85,423
Total revenues	371,513	456,936	85,423
EXPENDITURES			
Capital outlay:			
Direct purchases	2,962,070	312,033	2,650,037
Reserves	7,929,143	-	7,929,143
Total expenditures	10,891,213	312,033	10,579,180
Excess (deficiency) of revenues over (under) expenditures	(10,519,700)	144,903	10,664,603
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	1,500,000	1,500,000	-
Transfers out to other funds	(175,000)	(175,000)	-
Total other financing sources	1,325,000	1,325,000	-
Net change in fund balances	(9,194,700)	1,469,903	10,664,603
FUND BALANCES			
Beginning	9,194,700	9,194,700	-
Ending	$ -	$ 10,664,603	$ 10,664,603

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Ocean Center Expansion Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 368,672	$ 729,797	$ 361,125
Total revenues	368,672	729,797	361,125
EXPENDITURES			
Capital outlay:			
Direct purchases	22,928,287	4,540,080	18,388,207
Reserves	1,738,861	-	1,738,861
Total expenditures	24,667,148	4,540,080	20,127,068
Deficiency of revenues under expenditures	(24,298,476)	(3,810,283)	20,488,193
OTHER FINANCING SOURCES			
Transfers in from other funds	10,844,434	10,844,434	-
Total other financing sources	10,844,434	10,844,434	-
Net change in fund balances	(13,454,042)	7,034,151	20,488,193
FUND BALANCES			
Beginning	13,454,042	11,487,971	(1,966,071)
Ending	$ -	$ 18,522,122	$ 18,522,122

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Library Construction Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 305,152	$ 470,425	$ 165,273
Total revenues	305,152	470,425	165,273
EXPENDITURES			
Capital outlay:			
Direct purchases	2,974,834	825,772	2,149,062
Reserves	8,972,015	-	8,972,015
Total expenditures	11,946,849	825,772	11,121,077
Deficiency of revenues under expenditures	(11,641,697)	(355,347)	11,286,350
OTHER FINANCING SOURCES			
Transfers in from other funds	4,084,883	4,084,883	-
Total other financing sources	4,084,883	4,084,883	-
Net change in fund balances	(7,556,814)	3,729,536	11,286,350
FUND BALANCES			
Beginning	7,556,814	7,556,814	-
Ending	$ -	$ 11,286,350	$ 11,286,350

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Volusia ECHO Direct Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 644,811	$ 644,810	$ (1)
Total revenues	644,811	644,810	(1)
EXPENDITURES			
Capital outlay:			
Direct purchases	17,740,965	5,372,710	12,368,255
Total expenditures	17,740,965	5,372,710	12,368,255
Deficiency of revenues under expenditures	(17,096,154)	(4,727,900)	12,368,254
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	6,524,464	6,524,464	-
Transfers out to other funds	(1,636,295)	(1,636,295)	-
Total other financing sources	4,888,169	4,888,169	-
Net change in fund balances	(12,207,985)	160,269	12,368,254
FUND BALANCES			
Beginning	12,207,985	12,192,747	(15,238)
Ending	$ -	$ 12,353,016	$ 12,353,016

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Municipal Service District Fund Subsidiary Funds

The Municipal Service District Fund reported as a nonmajor special revenue fund in the basic financial statements is comprised of several subsidiary budgetary funds of the County.

Municipal Service District
The Municipal Service District Fund accounts for the fiscal activity relating to the municipal type services of zoning, development engineering, planning, sheriff's services, parks and recreation, and animal control for the unincorporated areas of the County. These activities are primarily funded by ad valorem, utility, communication service taxes, permit, and use fees, and service charges.

Road Maintenance District
The Road Maintenance District Fund accounts for the fiscal activity of the West Highlands / Highland Park Road maintenance special assessment district.

Special Assessment Districts
The Special Assessment Districts Fund accounts for the fiscal activity related to all special assessment districts created under Volusia County Code Chapter 110, Article III.

Elimination Adjustments
When the subsidiary funds of the municipal service district fund are combined for reporting in the basic financial statements, internal activities occurring between the subsidiary funds are required to be eliminated in accordance with governmental accounting standards. Primarily, interfund transfers between the subsidiary funds are not included in the basic financial statements. The elimination of activities occurring between the subsidiary funds of the municipal service district fund in the basic financial statements results in reporting of only transactions occurring with external parties and prevents the amounts from being "grossed up" by internal transactions. The transactions eliminated are reported in the Elimination Adjustments column on the combining statements.

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COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Subsidiary Funds of Municipal Service District Fund (Nonmajor)
September 30, 2025

	Municipal Service District	Road Maintenance District	Special Assessment Districts
ASSETS			
Equity in pooled cash and investments	$ 36,128,535	$ 462,387	$ 1,024,181
Cash and cash equivalents outside of pool	350	-	-
Accounts receivable, net	1,292,533	-	-
Taxes receivable	51,348	-	-
Due from other governments	77,054	-	-
Inventories	33,126	-	-
Total assets	$ 37,582,946	$ 462,387	$ 1,024,181
LIABILITIES			
Accounts and contracts payable	$ 104,422	$ -	$ -
Due to component units	1,569	-	-
Due to other governments	688	-	-
Total liabilities	106,679	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	48,301	-	-
Total deferred inflows of resources	48,301	-	-
FUND BALANCES			
Non-spendable:			
Inventories	33,126	-	-
Restricted for:			
Transportation construction and operation	-	462,387	1,024,181
Assigned to:			
Next fiscal year budget	37,394,840	-	-
Total fund balances	37,427,966	462,387	1,024,181
Total liabilities, deferred inflows of resources, and fund balances	$ 37,582,946	$ 462,387	$ 1,024,181

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (concluded)
Subsidiary Funds of Municipal Service District Fund (Nonmajor)
September 30, 2025

	Subtotals	*Elimination Adjustments*	Total Municipal Service District
ASSETS			
Equity in pooled cash and investments	$ 37,615,103	$ -	$ 37,615,103
Cash and cash equivalents outside of pool	350	-	350
Accounts receivable, net	1,292,533	-	1,292,533
Taxes receivable	51,348	-	51,348
Due from other governments	77,054	-	77,054
Inventories	33,126	-	33,126
Total assets	$ 39,069,514	$ -	$ 39,069,514
LIABILITIES			
Accounts and contracts payable	$ 104,422	$ -	$ 104,422
Due to component units	1,569	-	1,569
Due to other governments	688	-	688
Total liabilities	106,679	-	106,679
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	48,301	-	48,301
Total deferred inflows of resources	48,301	-	48,301
FUND BALANCES			
Non-spendable:			
Inventories	33,126	-	33,126
Restricted for:			
Transportation construction and operation	1,486,568	-	1,486,568
Assigned to:			
Next fiscal year budget	37,394,840	-	37,394,840
Total fund balances	38,914,534	-	38,914,534
Total liabilities, deferred inflows of resources, and fund balances	$ 39,069,514	$ -	$ 39,069,514

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Subsidiary Funds of Municipal Service District Fund (Nonmajor)
For the Fiscal Year Ended September 30, 2025

	Municipal Service District	Road Maintenance District	Special Assessment Districts
REVENUES			
Taxes	$ 32,194,420	$ -	$ -
Licenses and permits	1,263,663	-	-
Intergovernmental revenues	107,738	-	-
Charges for services	396,632	-	-
Fines and forfeitures	94,874	-	-
Investment income	1,057,246	21,029	43,445
Special assessments/impact fees	-	212,353	-
Miscellaneous revenues	2,488	-	-
Total revenues	35,117,061	233,382	43,445
EXPENDITURES			
Current:			
General government	4,798,655	-	-
Public safety	1,450,608	-	-
Physical environment	1,040,180	-	-
Transportation	-	155,378	-
Human services	2,582,521	-	-
Culture/recreation	1,675,094	-	-
Total current	11,547,058	155,378	-
Debt service:			
Principal component of lease payments	7,500	-	-
Total debt service	7,500	-	-
Capital outlay:			
Direct purchases	339,680	-	-
Lease commencement/modification	697,371	-	-
Total capital outlay	1,037,051	-	-
Total expenditures	12,591,609	155,378	-
Excess of revenues over expenditures	22,525,452	78,004	43,445
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	9,225,886	-	-
Transfers out to other funds	(29,943,670)	-	-
Excess fees from constitutional officers	148,748	-	-
Leases (as lessee)	697,371	-	-
Total other financing sources (uses)	(19,871,665)	-	-
Net change in fund balances	2,653,787	78,004	43,445
FUND BALANCES			
Beginning	34,774,179	384,383	980,736
Ending	$ 37,427,966	$ 462,387	$ 1,024,181

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (concluded)
Subsidiary Funds of Municipal Service District Fund (Nonmajor)
For the Fiscal Year Ended September 30, 2025

	Subtotals	*Elimination Adjustments*	Total Municipal Service District Fund
REVENUES			
Taxes	$ 32,194,420	$ -	$ 32,194,420
Licenses and permits	1,263,663	-	1,263,663
Intergovernmental revenues	107,738	-	107,738
Charges for services	396,632	-	396,632
Fines and forfeitures	94,874	-	94,874
Investment income	1,121,720	-	1,121,720
Special assessments/impact fees	212,353	-	212,353
Miscellaneous revenues	2,488	-	2,488
Total revenues	35,393,888	-	35,393,888
EXPENDITURES			
Current:			
General government	4,798,655	-	4,798,655
Public safety	1,450,608	-	1,450,608
Physical environment	1,040,180	-	1,040,180
Transportation	155,378	-	155,378
Human services	2,582,521	-	2,582,521
Culture/recreation	1,675,094	-	1,675,094
Total current	11,702,436	-	11,702,436
Debt service:			
Principal component of lease payments	7,500	-	7,500
Total debt service	7,500	-	7,500
Capital outlay:			
Direct purchases	339,680	-	339,680
Lease commencement/modification	697,371	-	697,371
Total capital outlay	1,037,051	-	1,037,051
Total expenditures	12,746,987	-	12,746,987
Excess of revenues over expenditures	22,646,901	-	22,646,901
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	9,225,886	148,748	9,374,634
Transfers out to other funds	(29,943,670)	-	(29,943,670)
Excess fees from constitutional officers	148,748	(148,748)	-
Leases (as lessee)	697,371	-	697,371
Total other financing sources (uses)	(19,871,665)	-	(19,871,665)
Net change in fund balances	2,775,236	-	2,775,236
FUND BALANCES			
Beginning	36,139,298	-	36,139,298
Ending	$ 38,914,534	$ -	$ 38,914,534

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of Municipal Service District (Nonmajor)
Municipal Service District
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 31,529,994	$ 32,194,420	$ 664,426
Licenses and permits	906,540	1,263,663	357,123
Intergovernmental revenues	116,637	107,738	(8,899)
Charges for services	397,080	396,632	(448)
Fines and forfeitures	102,520	94,874	(7,646)
Investment income	1,185,628	1,057,246	(128,382)
Miscellaneous revenues	5,700	2,488	(3,212)
Total revenues	34,244,099	35,117,061	872,962
EXPENDITURES			
Current:			
General government	5,323,413	4,798,655	524,758
Public safety	2,145,230	1,450,608	694,622
Physical environment	1,048,069	1,040,180	7,889
Human services	2,960,605	2,582,521	378,084
Culture/recreation	1,675,094	1,675,094	-
Reserves	32,106,194	-	32,106,194
Total current	45,258,605	11,547,058	33,711,547
Debt service:			
Principal component of lease payments	-	7,500	(7,500)
Total debt service	-	7,500	(7,500)
Capital outlay:			
Direct purchases	410,126	339,680	70,446
Lease commencement/modification	-	697,371	(697,371)
Total capital outlay	410,126	1,037,051	(626,925)
Total expenditures	45,668,731	12,591,609	33,077,122
Excess (deficiency) of revenues over (under) expenditures	(11,424,632)	22,525,452	33,950,084
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	11,025,203	9,225,886	(1,799,317)
Transfers out to other funds	(29,968,311)	(29,943,670)	24,641
Excess fees from constitutional officers	-	148,748	148,748
Leases (as lessee)	-	697,371	697,371
Total other financing uses	(18,943,108)	(19,871,665)	(928,557)
Net change in fund balances	(30,367,740)	2,653,787	33,021,527
FUND BALANCES			
Beginning	33,795,513	34,774,179	978,666
Ending	$ 3,427,773	$ 37,427,966	$ 34,000,193

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of Municipal Service District (Nonmajor)
Road Maintenance District
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ -	$ 21,029	$ 21,029
Special assessments/impact fees	218,371	212,353	(6,018)
Total revenues	218,371	233,382	15,011
EXPENDITURES			
Current:			
Transportation	209,932	155,378	54,554
Reserves	401,342	-	401,342
Total expenditures	611,274	155,378	455,896
Excess (deficiency) of revenues over (under) expenditures	(392,903)	78,004	470,907
Net change in fund balances	(392,903)	78,004	470,907
FUND BALANCES			
Beginning	392,903	384,383	(8,520)
Ending	$ -	$ 462,387	$ 462,387

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of Municipal Service District (Nonmajor)
Special Assessment Districts
For the Fiscal Year Ended September 30, 2025

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	$ 44,322	$ 43,445	$ (877)
Total revenues	44,322	43,445	(877)
EXPENDITURES			
Current:			
Reserves	867,603	-	867,603
Total expenditures	867,603	-	867,603
Excess (deficiency) of revenues over (under) expenditures	(823,281)	43,445	866,726
Net change in fund balances	(823,281)	43,445	866,726
FUND BALANCES			
Beginning	823,281	980,736	157,455
Ending	$ -	$ 1,024,181	$ 1,024,181

Daytona Beach International Airport Fund Subsidiary Funds

The Daytona Beach International Airport (DBIA) Fund reported as a major enterprise fund in the basic financial statements is comprised of several subsidiary funds of the County.

Airport Operating
The Airport Operating Fund accounts for the fiscal activity relating to day-to-day operations of the Daytona Beach International Airport.

Passenger Facility Charges
The Passenger Facility Charges Fund accounts for the collection and use of the federally regulated passenger facility charge (PFC). PFCs are fees authorized by the Aviation Safety and Capacity Expansion Act of 1990 (the PFC Act) and administered by the Federal Aviation Administration (FAA). The PFC Act requires air carriers and their agents to collect the PFCs and to remit collection to the airport once a month. The use of PFCs is regulated by the PFC Act and the FAA to certain types of airport projects.

Customer Facility Charges
The Customer Facility Charges Fund accounts for the collection and use of the customer facility charge (CFC). In August 2017, the County Council adopted Ordinance 2017-19 authorizing the establishment of a customer facility charge on rental car transactions commencing at Daytona Beach International Airport. The CFCs collected under Ordinance 2017-19 are used to fund rental car related projects and programs.

Airport Grant Projects
The Airport Grant Projects Fund accounts for the resources provided by federal and state grants for the benefit of the Daytona Beach International Airport. Expenses reported in this fund include both grantor-reimbursed as well as required local match expenses on grantor-funded projects.

Elimination Adjustments
When the subsidiary funds of the Daytona Beach International Airport (DBIA) Fund are combined for reporting in the basic financial statements, internal activities occurring between the subsidiary funds are required to be eliminated in accordance with governmental accounting standards. Primarily, interfund transfers between the subsidiary funds are not included in the basic financial statements. The elimination of activities occurring between the subsidiary funds of the Daytona Beach International Airport (DBIA) in the basic financial statements results in reporting of only transactions occurring with external parties and prevents the amounts from being “grossed up” by internal transactions. The transactions eliminated are reported in the Elimination Adjustments column on the combining statements.

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COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Net Position
Subsidiary Funds of the Daytona Beach International Airport Fund
September 30, 2025

	Airport Operating	Passenger Facility Charges	Customer Facility Charges
ASSETS			
Current assets:			
Equity in pooled cash and investments	$ 30,224,270	$ -	$ -
Accounts receivable, net	737,147	-	83,643
Leases receivable	3,620,946	-	-
Due from other funds	614,213	-	-
Due from other governments	817,346	-	-
Inventories	6,049	-	-
Total current assets	36,019,971	-	83,643
Noncurrent assets:			
Equity in pooled cash and investments	-	-	6,266,044
Leases receivable	68,744,013	-	-
Restricted:			
Equity in pooled cash and investments	-	3,558,136	-
Accounts receivable, net	-	258,517	-
Capital assets:			
Land	36,562,162	-	-
Buildings	14,531,369	-	-
Improvements other than buildings	217,890,851	-	-
Equipment	7,768,987	-	-
Intangibles	188,247	-	-
Right-to-use intangibles	439,705	-	-
Construction in progress	10,647,196	153,246	-
Less: accumulated depreciation	(169,194,881)	-	-
Total capital assets, net of accumulated depreciation	118,833,636	153,246	-
Total noncurrent assets	187,577,649	3,969,899	6,266,044
Total assets	223,597,620	3,969,899	6,349,687
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	1,466,171	-	-
Unamortized asset retirement obligations	259,096	-	-
Total deferred outflows of resources	1,725,267	-	-

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Net Position (continued)
Subsidiary Funds of the Daytona Beach International Airport Fund
September 30, 2025

	Airport Grant Projects	Subtotal	*Elimination Adjustments*	Daytona Beach International Airport
ASSETS				
Current assets:				
Equity in pooled cash and investments	$ -	$ 30,224,270	$ -	$ 30,224,270
Accounts receivable, net	-	820,790	-	820,790
Leases receivable	-	3,620,946	-	3,620,946
Due from other funds	-	614,213	(614,213)	-
Due from other governments	1,294,338	2,111,684	-	2,111,684
Inventories	-	6,049	-	6,049
Total current assets	1,294,338	37,397,952	(614,213)	36,783,739
Noncurrent assets:				
Equity in pooled cash and investments	-	6,266,044	-	6,266,044
Leases receivable	-	68,744,013	-	68,744,013
Restricted:				
Equity in pooled cash and investments	-	3,558,136	-	3,558,136
Accounts receivable, net	-	258,517	-	258,517
Capital assets:				
Land	-	36,562,162	-	36,562,162
Buildings	-	14,531,369	-	14,531,369
Improvements other than buildings	5,111,552	223,002,403	-	223,002,403
Equipment	-	7,768,987	-	7,768,987
Intangibles	108,888	297,135	-	297,135
Right-to-use intangibles	-	439,705	-	439,705
Construction in progress	14,265,885	25,066,327	-	25,066,327
Less: accumulated depreciation	(105,694)	(169,300,575)	-	(169,300,575)
Total capital assets, net of accumulated depreciation	19,380,631	138,367,513	-	138,367,513
Total noncurrent assets	19,380,631	217,194,223	-	217,194,223
Total assets	20,674,969	254,592,175	(614,213)	253,977,962
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	-	1,466,171	-	1,466,171
Unamortized asset retirement obligations	-	259,096	-	259,096
Total deferred outflows of resources	-	1,725,267	-	1,725,267

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Net Position (continued)
Subsidiary Funds of the Daytona Beach International Airport Fund
September 30, 2025

	Airport Operating	Passenger Facility Charges	Customer Facility Charges
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	$ 761,088	$ 27,280	$ -
Due to other funds	-	-	-
Due to other governments	34,559	-	-
Accrued interest payable	75,216	-	-
Unearned revenue	176,707	-	-
Advance rents	79,045	-	-
Compensated absences payable	302,383	-	-
IT subscriptions payable	57,265	-	-
Notes payable	755,000	-	-
Net pension liability	-	-	-
Total current liabilities	2,241,263	27,280	-
Noncurrent liabilities:			
Deposits	1,470	-	-
Advance rents	1,501,855	-	-
Compensated absences payable	522,223	-	-
IT subscriptions payable	264,761	-	-
Notes payable	7,760,000	-	-
Asset retirement obligations	389,087	-	-
Net pension liability	3,756,505	-	-
Total noncurrent liabilities	14,195,901	-	-
Total liabilities	16,437,164	27,280	-
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,279,928	-	-
Deferred inflows related to leases	68,790,026	-	-
Total deferred inflows of resources	70,069,954	-	-
NET POSITION			
Net investment in capital assets	109,996,610	153,246	-
Restricted:			
Passenger facility charges program	-	3,789,373	-
Unrestricted	28,819,159	-	6,349,687
Total net position	$ 138,815,769	$ 3,942,619	$ 6,349,687

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Net Position (concluded)
Subsidiary Funds of the Daytona Beach International Airport Fund
September 30, 2025

	Airport Grant Projects	Subtotal	*Elimination Adjustments*	Daytona Beach International Airport
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	$ 680,126	$ 1,468,494	$ -	$ 1,468,494
Due to other funds	614,213	614,213	(614,213)	-
Due to other governments	-	34,559	-	34,559
Accrued interest payable	-	75,216	-	75,216
Unearned revenue	-	176,707	-	176,707
Advance rents	-	79,045	-	79,045
Compensated absences payable	-	302,383	-	302,383
IT subscriptions payable	-	57,265	-	57,265
Notes payable	-	755,000	-	755,000
Net pension liability	-	-	-	-
Total current liabilities	1,294,339	3,562,882	(614,213)	2,948,669
Noncurrent liabilities:				
Deposits	-	1,470	-	1,470
Advance rents	-	1,501,855	-	1,501,855
Compensated absences payable	-	522,223	-	522,223
IT subscriptions payable	-	264,761	-	264,761
Notes payable	-	7,760,000	-	7,760,000
Asset retirement obligations	-	389,087	-	389,087
Net pension liability	-	3,756,505	-	3,756,505
Total noncurrent liabilities	-	14,195,901	-	14,195,901
Total liabilities	1,294,339	17,758,783	(614,213)	17,144,570
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	-	1,279,928	-	1,279,928
Deferred inflows related to leases	-	68,790,026	-	68,790,026
Total deferred inflows of resources	-	70,069,954	-	70,069,954
NET POSITION				
Net investment in capital assets	19,030,531	129,180,387	-	129,180,387
Restricted:				
Passenger facility charges program	-	3,789,373	-	3,789,373
Unrestricted	350,099	35,518,945	-	35,518,945
Total net position	$ 19,380,630	$ 168,488,705	$ -	$ 168,488,705

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2025

	Airport Operating	Passenger Facility Charges	Customer Facility Charges
OPERATING REVENUES			
Charges for services	$ 14,142,378	$ -	$ -
Miscellaneous revenues	62,186	-	-
Total operating revenues	14,204,564	-	-
OPERATING EXPENSES			
Personnel services	5,256,073	-	-
Contracted services	4,986,133	-	-
Supplies and materials	246,878	-	-
Repairs and maintenance	1,429,526	-	-
Utilities	1,027,273	-	-
Other services and charges	3,029,142	-	-
Depreciation	8,606,233	-	-
Total operating expenses	24,581,258	-	-
Operating income / (loss)	(10,376,694)	-	-
NONOPERATING REVENUES (EXPENSES)			
Grants and contributions	85,867	-	-
Passenger facility charges	-	1,431,717	-
Customer facility charges	-	-	907,625
Interest on lease receivables	2,237,577	-	-
Investment income	790,448	117,797	248,133
Interest expense	(240,066)	-	-
Net gain/(loss) on disposal of capital assets	(20,054)	-	-
Miscellaneous revenues	998	-	-
Total nonoperating revenues (expenses)	2,854,770	1,549,514	1,155,758
Income / (loss) before contributions and transfers	(7,521,924)	1,549,514	1,155,758
Capital contributions	6,442,762	-	-
Transfers in	370,468	-	-
Transfers out	(967,878)	-	-
Change in net position	(1,676,572)	1,549,514	1,155,758
NET POSITION			
Beginning	140,492,341	2,393,105	5,193,929
Ending	$ 138,815,769	$ 3,942,619	$ 6,349,687

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position (concluded)
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2025

	Airport Grant Projects	Subtotal	*Elimination Adjustments*	Daytona Beach International Airport
OPERATING REVENUES				
Charges for services	$ -	$ 14,142,378	$ -	$ 14,142,378
Miscellaneous revenues	-	62,186	-	62,186
Total operating revenues	-	14,204,564	-	14,204,564
OPERATING EXPENSES				
Personnel services	-	5,256,073	-	5,256,073
Contracted services	600	4,986,733	-	4,986,733
Supplies and materials	-	246,878	-	246,878
Repairs and maintenance	-	1,429,526	-	1,429,526
Utilities	-	1,027,273	-	1,027,273
Other services and charges	-	3,029,142	-	3,029,142
Depreciation	105,435	8,711,668	-	8,711,668
Total operating expenses	106,035	24,687,293	-	24,687,293
Operating income / (loss)	(106,035)	(10,482,729)	-	(10,482,729)
NONOPERATING REVENUES (EXPENSES)				
Grants and contributions	-	85,867	-	85,867
Passenger facility charges	-	1,431,717	-	1,431,717
Customer facility charges	-	907,625	-	907,625
Interest on lease receivables	-	2,237,577	-	2,237,577
Investment income	-	1,156,378	-	1,156,378
Interest expense	-	(240,066)	-	(240,066)
Net gain/(loss) on disposal of capital assets	-	(20,054)	-	(20,054)
Miscellaneous revenues	-	998	-	998
Total nonoperating revenues (expenses)	-	5,560,042	-	5,560,042
Income / (loss) before contributions and transfers	(106,035)	(4,922,687)	-	(4,922,687)
Capital contributions	8,740,199	15,182,961	-	15,182,961
Transfers in	827,287	1,197,755	(844,049)	353,706
Transfers out	(16,762)	(984,640)	844,049	(140,591)
Change in net position	9,444,689	10,473,389	-	10,473,389
NET POSITION				
Beginning	9,935,941	158,015,316	-	158,015,316
Ending	$ 19,380,630	$ 168,488,705	$ -	$ 168,488,705

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Cash Flows
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2025

	Airport Operating	Passenger Facility Charges	Customer Facility Charges
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 12,893,922	$ -	$ -
Payments to suppliers	(10,378,704)	-	-
Payments to employees	(5,612,068)	-	-
Other operating receipts	63,184	-	-
Net cash used for operating activities	(3,033,666)	-	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Subsidy from federal/state grants	85,867	1,389,789	887,187
Receipts of interfund loan repayments	1,375,114	-	-
Repayment of interfund loans received	-	-	-
Transfers from other funds	370,468	-	-
Transfers to other funds	(967,878)	-	-
Net cash provided by (used for) noncapital financing activities	863,571	1,389,789	887,187
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(1,820,399)	(125,966)	-
Proceeds from the sale of capital assets	5,178	-	-
Lease interest receipts	2,177,788	-	-
Receipts of capital grants	5,649,616	-	-
Principal paid on capital debt	(735,000)	-	-
Interest and other costs paid on capital debt	(235,277)	-	-
Principal paid on IT subscriptions	(53,998)	-	-
Interest paid on IT subscriptions	(11,281)	-	-
Net cash provided by (used for) and related financing activities	4,976,627	(125,966)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment pool returns	790,448	117,797	248,133
Net cash provided by investing activities	790,448	117,797	248,133
Net increase in cash and cash equivalents	3,596,980	1,381,620	1,135,320
Cash and cash equivalents, beginning	26,627,290	2,176,516	5,130,724
Cash and cash equivalents, ending	$ 30,224,270	$ 3,558,136	$ 6,266,044

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Cash Flows (continued)
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2025

	Airport Grant Projects	Subtotal	*Elimination Adjustments*	Daytona Beach International Airport
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ -	$ 12,893,922	$ -	$ 12,893,922
Payments to suppliers	(600)	(10,379,304)	-	(10,379,304)
Payments to employees	-	(5,612,068)	-	(5,612,068)
Other operating receipts	-	63,184	-	63,184
Net cash used for operating activities	(600)	(3,034,266)	-	(3,034,266)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Subsidy from federal/state grants	-	2,362,843	-	2,362,843
Receipts of interfund loan repayments	-	1,375,114	(1,375,114)	-
Repayment of interfund loans received	(1,375,114)	(1,375,114)	1,375,114	-
Transfers from other funds	827,287	1,197,755	844,049	2,041,804
Transfers to other funds	(16,762)	(984,640)	(844,049)	(1,828,689)
Net cash provided by (used for) noncapital financing activities	(564,589)	2,575,958	-	2,575,958
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(7,727,538)	(9,673,903)	-	(9,673,903)
Proceeds from the sale of capital assets	-	5,178	-	5,178
Lease interest receipts	-	2,177,788	-	2,177,788
Receipts of capital grants	8,292,727	13,942,343	-	13,942,343
Principal paid on capital debt	-	(735,000)	-	(735,000)
Interest and other costs paid on capital debt	-	(235,277)	-	(235,277)
Principal paid on IT subscriptions	-	(53,998)	-	(53,998)
Interest paid on IT subscriptions	-	(11,281)	-	(11,281)
Net cash provided by (used for) and related financing activities	565,189	5,415,850	-	5,415,850
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment pool returns	-	1,156,378	-	1,156,378
Net cash provided by investing activities	-	1,156,378	-	1,156,378
Net increase in cash and cash equivalents	-	6,113,920	-	6,113,920
Cash and cash equivalents, beginning	-	33,934,530	-	33,934,530
Cash and cash equivalents, ending	$ -	$ 40,048,450	$ -	$ 40,048,450

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Cash Flows (continued)
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2025

	Airport Operating	Passenger Facility Charges	Customer Facility Charges
CASH AND CASH EQUIVALENTS CLASSIFIED ON STATEMENT OF NET POSITION AS:			
Current assets	$ 30,224,270	$ -	$ -
Noncurrent assets	-	-	6,266,044
Noncurrent restricted assets	-	3,558,136	-
Total cash and cash equivalents	$ 30,224,270	$ 3,558,136	$ 6,266,044
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating loss	$ (10,376,694)	$ -	$ -
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	8,606,233	-	-
Miscellaneous income	998	-	-
Change in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	(158,172)	-	-
Leases receivable	4,036,349	-	-
Due from other governments	(8,519)	-	-
Inventories	1,611	-	-
Deferred outflows related to pensions	454,283	-	-
Unamortized asset retirement obligations	3,673	-	-
Accounts and contracts payable	325,503	-	-
Due to other governments	(1,918)	-	-
Advance rents	(79,045)	-	-
Compensated absences payable	(37,553)	-	-
Unearned revenue	(108,910)	-	-
Asset retirement obligations	11,379	-	-
Net pension liability	(767,799)	-	-
Deferred inflows related to pensions	(4,926)	-	-
Deferred inflows related to leases	(4,930,159)	-	-
Total adjustments	7,343,028	-	-
Net cash used for operating activities	$ (3,033,666)	$ -	$ -
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Book value of disposed assets	$ 817	$ -	$ -
Inception of new leases as lessor	379,718	-	-
Capital asset purchases on account, beginning	183,915	-	-
Capital asset purchases on account, ending	125,361	27,280	-
Grant receipts on account, beginning	-	-	-
Grant receipts on account, ending	793,146	-	-

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Cash Flows (concluded)
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2025

	Airport Grant Projects	Subtotal	*Elimination Adjustments*	Daytona Beach International Airport
CASH AND CASH EQUIVALENTS CLASSIFIED ON STATEMENT OF NET POSITION AS:				
Current assets	$ -	$ 30,224,270	$ -	$ 30,224,270
Noncurrent assets	-	6,266,044	-	6,266,044
Noncurrent restricted assets	-	3,558,136	-	3,558,136
Total cash and cash equivalents	$ -	$ 40,048,450	$ -	$ 40,048,450
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating loss	$ (106,035)	$ (10,482,729)	$ -	$ (10,482,729)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:				
Depreciation	105,435	8,711,668	-	8,711,668
Miscellaneous income	-	998	-	998
Change in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	-	(158,172)	-	(158,172)
Leases receivable	-	4,036,349	-	4,036,349
Due from other governments	-	(8,519)	-	(8,519)
Inventories	-	1,611	-	1,611
Deferred outflows related to pensions	-	454,283	-	454,283
Unamortized asset retirement obligations	-	3,673	-	3,673
Accounts and contracts payable	-	325,503	-	325,503
Due to other governments	-	(1,918)	-	(1,918)
Advance rents	-	(79,045)	-	(79,045)
Compensated absences payable	-	(37,553)	-	(37,553)
Unearned revenue	-	(108,910)	-	(108,910)
Asset retirement obligations	-	11,379	-	11,379
Net pension liability	-	(767,799)	-	(767,799)
Deferred inflows related to pensions	-	(4,926)	-	(4,926)
Deferred inflows related to leases	-	(4,930,159)	-	(4,930,159)
Total adjustments	105,435	7,448,463	-	7,448,463
Net cash used for operating activities	$ (600)	$ (3,034,266)	$ -	$ (3,034,266)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Book value of disposed assets	$ -	$ 817	$ -	$ 817
Inception of new leases as lessor	-	379,718	-	379,718
Capital asset purchases on account, beginning	457,539	641,454	-	641,454
Capital asset purchases on account, ending	680,126	832,767	-	832,767
Grant receipts on account, beginning	846,866	846,866	-	846,866
Grant receipts on account, ending	1,294,338	2,087,484	-	2,087,484

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Nonmajor Enterprise Funds

Enterprise Funds

Enterprise Funds are used to account for a self-supporting governmental proprietary fund that charges services to the public for a fee.

Parking Garage
The Parking Garage Fund accounts for the fiscal activities of the County-owned parking facility located adjacent to the Ocean Center.

Solid Waste Collection
The Solid Waste Collection Fund accounts for the fiscal activities of solid waste collection within the unincorporated areas of the County.

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COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2025

	Parking Garage	Solid Waste Collection	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Equity in pooled cash and investments	$ 2,170,631	$ 3,726,296	$ 5,896,927
Accounts receivable, net	119,604	-	119,604
Total current assets	2,290,235	3,726,296	6,016,531
Capital assets:			
Buildings	13,010,445	-	13,010,445
Improvements other than buildings	534,287	-	534,287
Equipment	396,971	2,244	399,215
Construction in progress	64,517	-	64,517
Less: accumulated depreciation	(6,864,801)	(1,296)	(6,866,097)
Total capital assets, net of accumulated depreciation	7,141,419	948	7,142,367
Total noncurrent assets	7,141,419	948	7,142,367
Total assets	9,431,654	3,727,244	13,158,898
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	41,130	30,805	71,935
Total deferred outflows of resources	41,130	30,805	71,935
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	235,973	1,051,983	1,287,956
Due to other governments	1,309	-	1,309
Compensated absences payable	854	2,710	3,564
Total current liabilities	238,136	1,054,693	1,292,829
Noncurrent liabilities:			
Advances from other funds	1,950,000	-	1,950,000
Compensated absences payable	1,474	4,681	6,155
Net pension liability	57,738	85,196	142,934
Total noncurrent liabilities	2,009,212	89,877	2,099,089
Total liabilities	2,247,348	1,144,570	3,391,918
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	30,246	50,841	81,087
Total deferred inflows of resources	30,246	50,841	81,087
NET POSITION			
Net investment in capital assets	7,141,419	948	7,142,367
Unrestricted	53,771	2,561,690	2,615,461
Total net position	$ 7,195,190	$ 2,562,638	$ 9,757,828

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2025

	Parking Garage	Solid Waste Collection	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Charges for services	$ 3,232,271	$ 13,265,910	$ 16,498,181
Miscellaneous revenues	181	-	181
Total operating revenues	3,232,452	13,265,910	16,498,362
OPERATING EXPENSES			
Personnel services	129,352	136,754	266,106
Contracted services	1,105,127	12,909,601	14,014,728
Supplies and materials	5,844	60,090	65,934
Repairs and maintenance	1,870,802	13,614	1,884,416
Utilities	77,625	-	77,625
Other services and charges	224,311	5,275	229,586
Depreciation	446,185	448	446,633
Total operating expenses	3,859,246	13,125,782	16,985,028
Operating income / (loss)	(626,794)	140,128	(486,666)
NONOPERATING REVENUES			
Investment income	85,197	299,910	385,107
Total nonoperating revenues	85,197	299,910	385,107
Income / (loss) before contributions and transfers	(541,597)	440,038	(101,559)
Capital contributions	44,620	-	44,620
Transfers out	(6,850)	(6,850)	(13,700)
Change in net position	(503,827)	433,188	(70,639)
NET POSITION			
Beginning	7,699,017	2,129,450	9,828,467
Ending	$ 7,195,190	$ 2,562,638	$ 9,757,828

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2025

	Parking Garage	Solid Waste Collection	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 3,237,318	$ 13,265,910	$ 16,503,228
Payments to suppliers	(3,084,830)	(12,940,402)	(16,025,232)
Payments to employees	(136,326)	(157,354)	(293,680)
Other operating receipts	181	-	181
Net cash provided by operating activities	16,343	168,154	184,497
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to other funds	(6,850)	(6,850)	(13,700)
Net cash used for noncapital financing activities	(6,850)	(6,850)	(13,700)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(64,780)	-	(64,780)
Net cash used for and related financing activities	(64,780)	-	(64,780)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment pool returns	85,197	299,910	385,107
Net cash provided by investing activities	85,197	299,910	385,107
Net increase in cash and cash equivalents	29,910	461,214	491,124
Cash and cash equivalents, beginning	2,140,721	3,265,082	5,405,803
Cash and cash equivalents, ending	$ 2,170,631	$ 3,726,296	$ 5,896,927

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows (concluded)
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2025

	Parking Garage	Solid Waste Collection	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	$ (626,794)	$ 140,128	$ (486,666)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	446,185	448	446,633
Change in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	5,047	-	5,047
Deferred outflows related to pensions	(10,458)	15,978	5,520
Accounts and contracts payable	198,741	48,178	246,919
Due to other governments	138	-	138
Compensated absences payable	2,328	(9,012)	(6,684)
Net pension liability	2,025	(31,172)	(29,147)
Deferred inflows related to pensions	(869)	3,606	2,737
Total adjustments	643,137	28,026	671,163
Net cash provided by operating activities	$ 16,343	$ 168,154	$ 184,497
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Contributions of capital assets	$ 44,620	$ -	$ 44,620
Capital asset purchases on account, beginning	35,680	-	35,680
Capital asset purchases on account, ending	1,616	-	1,616

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Internal Service Funds

Internal Service Funds account for the financing of goods or services provided by one department or division to other departments or divisions of the County, or to other governmental units, on a cost reimbursement basis.

Computer Replacement
The Computer Replacement Fund accounts for the fiscal activity related to replacing and maintaining the County's computer workstations.

Vehicle Maintenance
The Vehicle Maintenance Fund accounts for the fiscal activity related to maintaining and replacing the County's automotive and heavy equipment.

Insurance
The Insurance Fund accounts for the fiscal activity related to the County's self-insurance and risk management programs.

Employee Group Insurance
The Employee Group Insurance Fund accounts for the fiscal activity related to the self-funded group health insurance plan provided to County employees.

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COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Net Position
Internal Service Funds
September 30, 2025

	Computer Replacement	Vehicle Maintenance	Insurance
ASSETS			
Current assets:			
Equity in pooled cash and investments	$ 5,635,087	$ 42,812,795	$ 30,464,460
Cash and cash equivalents outside pool	-	-	-
Accounts receivable, net	-	452	338,656
Due from other governments	-	55,847	-
Inventories	-	247,447	-
Prepaid items	-	-	3,993,160
Deposits	-	-	225,000
Total current assets	5,635,087	43,116,541	35,021,276
Capital assets:			
Buildings	-	1,839,665	-
Improvements other than buildings	-	458,733	-
Equipment	5,596,801	54,380,231	49,915
Intangibles	-	-	372,798
Less: accumulated depreciation	(3,100,862)	(36,711,661)	(36,528)
Total capital assets, net of accumulated depreciation	2,495,939	19,966,968	386,185
Total noncurrent assets	2,495,939	19,966,968	386,185
Total assets	8,131,026	63,083,509	35,407,461
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	99,732	853,195	146,374
Deferred outflows related to OPEB	-	-	-
Unamortized asset retirement obligations	-	289,548	-
Total deferred outflows of resources	99,732	1,142,743	146,374
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	65,246	464,680	6,651
Accrued liabilities	-	-	618
Due to other governments	28	4	172
Compensated absences payable	4,226	246,422	47,703
Estimated claims payable	-	-	4,733,268
Asset retirement obligations	-	101,200	-
Pollution remediation payable	-	8,674	-
Total OPEB liability	-	-	-
Total current liabilities	69,500	820,980	4,788,412
Noncurrent liabilities:			
Compensated absences payable	7,299	425,577	82,384
Estimated claims payable	-	-	13,536,732
Asset retirement obligations	-	803,275	-
Total OPEB liability	-	-	-
Net pension liability	88,669	2,212,341	388,244
Total noncurrent liabilities	95,968	3,441,193	14,007,360
Total liabilities	165,468	4,262,173	18,795,772
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	28,772	967,402	270,128
Deferred inflows related to OPEB	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	28,772	967,402	270,128
NET POSITION			
Net investment in capital assets	2,495,939	19,966,968	386,185
Unrestricted	5,540,579	39,029,709	16,101,750
Total net position	$ 8,036,518	$ 58,996,677	$ 16,487,935

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Net Position (concluded)
Internal Service Funds
September 30, 2025

	Employee Group Insurance	Total Internal Service Funds
ASSETS		
Current assets:		
Equity in pooled cash and investments	$ 14,563,311	$ 93,475,653
Cash and cash equivalents outside pool	79,429	79,429
Accounts receivable, net	943,626	1,282,734
Due from other governments	145,305	201,152
Inventories	-	247,447
Prepaid items	-	3,993,160
Deposits	-	225,000
Total current assets	15,731,671	99,504,575
Capital assets:		
Buildings	-	1,839,665
Improvements other than buildings	-	458,733
Equipment	121,481	60,148,428
Intangibles	-	372,798
Less: accumulated depreciation	(103,836)	(39,952,887)
Total capital assets, net of accumulated depreciation	17,645	22,866,737
Total noncurrent assets	17,645	22,866,737
Total assets	15,749,316	122,371,312
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	101,851	1,201,152
Deferred outflows related to OPEB	779,203	779,203
Unamortized asset retirement obligations	-	289,548
Total deferred outflows of resources	881,054	2,269,903
LIABILITIES		
Current liabilities:		
Accounts and contracts payable	12,650	549,227
Accrued liabilities	-	618
Due to other governments	-	204
Compensated absences payable	6,234	304,585
Estimated claims payable	4,459,000	9,192,268
Asset retirement obligations	-	101,200
Pollution remediation payable	-	8,674
Total OPEB liability	2,363,027	2,363,027
Total current liabilities	6,840,911	12,519,803
Noncurrent liabilities:		
Compensated absences payable	10,766	526,026
Estimated claims payable	-	13,536,732
Asset retirement obligations	-	803,275
Total OPEB liability	29,431,575	29,431,575
Net pension liability	88,478	2,777,732
Total noncurrent liabilities	29,530,819	47,075,340
Total liabilities	36,371,730	59,595,143
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	77,079	1,343,381
Deferred inflows related to OPEB	10,573,558	10,573,558
Deferred inflows related to leases	-	
Total deferred inflows of resources	10,650,637	11,916,939
NET POSITION		
Net investment in capital assets	17,645	22,866,737
Unrestricted	(30,409,642)	30,262,396
Total net position	$ (30,391,997)	$ 53,129,133

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended September 30, 2025

	Computer Replacement	Vehicle Maintenance	Insurance
OPERATING REVENUES			
Charges for services	$ 1,218,299	$ 22,977,594	$ 18,617,393
Miscellaneous revenues	181,242	29,405	2,906
Total operating revenues	1,399,541	23,006,999	18,620,299
OPERATING EXPENSES			
Personnel services	191,988	3,870,943	662,500
Contracted services	30,365	4,763,912	1,164,826
Supplies and materials	228,878	5,033,566	1,019
Repairs and maintenance	1,651	1,622,854	6,283
Utilities	-	39,099	15,330
Other services and charges	-	166,187	9,359,003
Depreciation	1,043,926	5,012,112	3,543
Claims and other accrued expenses	-	-	5,500,118
Total operating expenses	1,496,808	20,508,673	16,712,622
Operating income / (loss)	(97,267)	2,498,326	1,907,677
NONOPERATING REVENUES (EXPENSES)			
Investment income	261,810	1,816,982	1,489,736
Net gain / (loss) on disposal of capital assets	(28,211)	506,922	-
Proceeds from insurance	-	40,999	-
Miscellaneous revenues	-	-	-
Total nonoperating revenues (expenses)	233,599	2,364,903	1,489,736
Income / (loss) before contributions and transfers	136,332	4,863,229	3,397,413
Capital contributions	442,805	19,613	-
Transfers in	-	37,234	-
Transfers out	(4,567)	(120,559)	(15,984)
Change in net position	574,570	4,799,517	3,381,429
NET POSITION			
Beginning	7,461,948	54,197,160	13,106,506
Ending	$ 8,036,518	$ 58,996,677	$ 16,487,935

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position (concluded)
Internal Service Funds
For the Fiscal Year Ended September 30, 2025

	Employee Group Insurance	Total Internal Service Funds
OPERATING REVENUES		
Charges for services	$ 54,200,737	$ 97,014,023
Miscellaneous revenues	220,002	433,555
Total operating revenues	54,420,739	97,447,578
OPERATING EXPENSES		
Personnel services	154,211	4,879,642
Contracted services	2,022,969	7,982,072
Supplies and materials	-	5,263,463
Repairs and maintenance	111	1,630,899
Utilities	-	54,429
Other services and charges	77,228	9,602,418
Depreciation	8,932	6,068,513
Claims and other accrued expenses	59,918,993	65,419,111
Total operating expenses	62,182,444	100,900,547
Operating income / (loss)	(7,761,705)	(3,452,969)
NONOPERATING REVENUES (EXPENSES)		
Investment income	956,278	4,524,806
Net gain / (loss) on disposal of capital assets	(1,028)	477,683
Proceeds from insurance	-	40,999
Miscellaneous revenues	148	148
Total nonoperating revenues (expenses)	955,398	5,043,636
Income / (loss) before contributions and transfers	(6,806,307)	1,590,667
Capital contributions	4,999	467,417
Transfers in	8,000,000	8,037,234
Transfers out	-	(141,110)
Change in net position	1,198,692	9,954,208
NET POSITION		
Beginning	(31,590,689)	43,174,925
Ending	$ (30,391,997)	$ 53,129,133

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended September 30, 2025

	Computer Replacement	Vehicle Maintenance	Insurance
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	$ 1,278,732	$ 23,021,292	$ 18,716,782
Payments to suppliers	(262,474)	(11,896,431)	(10,667,569)
Payments to employees	(162,754)	(4,054,780)	(741,579)
Payments of insurance claims	-	-	(5,679,118)
Other operating receipts	181,242	29,405	2,906
Net cash provided by (used for) operating activities	1,034,746	7,099,486	1,631,422
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	-	37,234	-
Transfers to other funds	(4,567)	(120,559)	(15,984)
Net cash provided by (used for) noncapital financing activities	(4,567)	(83,325)	(15,984)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(676,903)	(3,935,315)	-
Proceeds from the sale of capital assets	5,855	576,976	-
Proceeds from insurance	-	40,999	-
Net cash provided by (used for) and related financing activities	(671,048)	(3,317,340)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment pool returns	261,810	1,816,982	1,489,736
Net cash provided by investing activities	261,810	1,816,982	1,489,736
Net increase in cash and cash equivalents	620,941	5,515,803	3,105,174
Cash and cash equivalents, beginning	5,014,146	37,296,992	27,359,286
Cash and cash equivalents, ending	$ 5,635,087	$ 42,812,795	$ 30,464,460

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows (continued)
Internal Service Funds
For the Fiscal Year Ended September 30, 2025

	Employee Group Insurance	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from interfund services provided	$ 54,171,942	$ 97,188,748
Payments to suppliers	(2,110,388)	(24,936,862)
Payments to employees	(162,183)	(5,121,296)
Payments of insurance claims	(60,025,948)	(65,705,066)
Other operating receipts	220,150	433,703
Net cash provided by (used for) operating activities	(7,906,427)	1,859,227
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from other funds	8,000,000	8,037,234
Transfers to other funds	-	(141,110)
Net cash provided by (used for) noncapital financing activities	8,000,000	7,896,124
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	-	(4,612,218)
Proceeds from the sale of capital assets	79	582,910
Proceeds from insurance	-	40,999
Net cash provided by (used for) and related financing activities	79	(3,988,309)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment pool returns	956,278	4,524,806
Net cash provided by investing activities	956,278	4,524,806
Net increase in cash and cash equivalents	1,049,930	10,291,848
Cash and cash equivalents, beginning	13,592,810	83,263,234
Cash and cash equivalents, ending	$ 14,642,740	$ 93,555,082

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows (continued)
Internal Service Funds
For the Fiscal Year Ended September 30, 2025

	Computer Replacement	Vehicle Maintenance	Insurance
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	$ (97,267)	$ 2,498,326	$ 1,907,677
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	1,043,926	5,012,112	3,543
Miscellaneous income	-	-	-
Change in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	60,433	(452)	99,389
Due from other governments	-	44,150	-
Inventories	-	(29,061)	-
Prepaid items	-	-	(99,817)
Deferred outflows related to pensions	(99,732)	154,044	76,634
Deferred outflows related to OPEB	-	-	-
Unamortized asset retirement obligations	-	17,060	-
Accounts and contracts payable	(1,608)	(293,939)	(9,334)
Due to other governments	28	-	(11,957)
Compensated absences payable	11,525	39,233	(11,490)
Estimated claims payable	-	-	(179,000)
Asset retirement obligations	-	26,453	-
Pollution remediation payable	-	8,674	-
Total OPEB liability	-	-	-
Net pension liability	88,669	(312,374)	(160,999)
Deferred inflows related to pensions	28,772	(64,740)	16,776
Deferred inflows related to OPEB	-	-	-
Total adjustments	1,132,013	4,601,160	(276,255)
Net cash provided by (used for) operating activities	$ 1,034,746	$ 7,099,486	$ 1,631,422
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Contributions of capital assets	$ 442,805	$ 19,613	$ -
Book value of disposed assets	1,345	70,054	-
Capital asset purchases on account, beginning	-	49,552	-
Capital asset purchases on account, ending	65,246	76,042	-

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows (concluded)
Internal Service Funds
For the Fiscal Year Ended September 30, 2025

	Employee Group Insurance	Total Internal Service Funds
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating income (loss)	$ (7,761,705)	$ (3,452,969)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation	8,932	6,068,513
Miscellaneous income	148	148
Change in assets, deferred outflows, liabilities and deferred inflows:		
Accounts receivable	53,478	212,848
Due from other governments	(82,273)	(38,123)
Inventories	-	(29,061)
Prepaid items	-	(99,817)
Deferred outflows related to pensions	40,223	171,169
Deferred outflows related to OPEB	188,175	188,175
Unamortized asset retirement obligations	-	17,060
Accounts and contracts payable	(10,080)	(314,961)
Due to other governments	-	(11,929)
Compensated absences payable	6,174	45,442
Estimated claims payable	401,000	222,000
Asset retirement obligations	-	26,453
Pollution remediation payable	-	8,674
Total OPEB liability	(598,877)	(598,877)
Net pension liability	(67,126)	(451,830)
Deferred inflows related to pensions	12,757	(6,435)
Deferred inflows related to OPEB	(97,253)	(97,253)
Total adjustments	(144,722)	5,312,196
Net cash provided by (used for) operating activities	$ (7,906,427)	$ 1,859,227
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Contributions of capital assets	$ 4,999	$ 467,417
Book value of disposed assets	1,107	72,506
Capital asset purchases on account, beginning	-	49,552
Capital asset purchases on account, ending	-	141,288

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Custodial Funds

Custodial Funds are used to report resources held by the County in a purely supervisory capacity. Custodial Funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments. The County maintains the following Custodial Funds:

County Council:

Inmate Trust
The Inmate Trust Fund accounts for funds held by the County on behalf of jail inmates.

General Trust
The General Trust Fund accounts for various funds held by the County acting in a custodial capacity for individuals, private organizations, or other governmental units.

School Impact Fee
The School Impact Fee Fund accounts for the collection and distribution of impact fees on behalf of the Volusia County School Board.

Tax Collector:

Property Tax Transfer
The Property Tax Transfer Fund accounts for the collection and distribution of charges that are billed on the property tax bill on behalf of other governmental units and taxing authorities.

State Highway Safety and Motor Vehicles
The State Highway Safety and Motor Vehicles Fund accounts for the collection and distribution of various vehicle fees on behalf of the State of Florida to the Department of Highway Safety and Motor Vehicles.

State Department of Revenue
The State Department of Revenue Fund accounts for the collection and distribution of various fees on behalf of the State of Florida to the Department of Revenue.

State Fish and Wildlife Commission
The State Fish and Wildlife Commission Fund accounts for the collection and distribution of various fees on behalf of the State of Florida to the Fish and Wildlife Commission.

Sheriff:

Custodial Funds
The Sheriff's Custodial Funds are used to account for the assets held by the Sheriff as an agent for individuals, private organizations, or other governments as required by legal or regulatory policies.

Elimination Adjustments
When the custodial funds are combined for reporting in the basic financial statements, internal activities occurring between the custodial funds are required to be eliminated in accordance with governmental accounting standards. Primarily, interfund transfers between the custodial funds are not included in the basic financial statements. The elimination of activities occurring between the custodial funds in the basic financial statements results in reporting of only transactions occurring with external parties and prevents the amounts from being “grossed up” by internal transactions. The transactions eliminated are reported in the Elimination Adjustments column on the combining statements.

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COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2025

	County Council		
	Inmate Trust	**General Trust**	**School Impact Fee**
ASSETS			
Equity in pooled cash and investments	$ -	$ 1,500	$ 838,801
Cash and cash equivalents outside pool	163,154	-	-
Accounts receivable	-	-	-
Special assessments receivable - delinquent	-	17,162	-
Special assessments receivable - interest	-	25,029	-
Due from other governments	-	-	-
Deposits	-	-	-
Total assets	163,154	43,691	838,801
LIABILITIES			
Refunds payable	-	-	-
Inmate trust balance payable	136,074	-	-
Tax deed fees payable	-	-	-
Due to other governments	-	43,691	838,801
Deposits	71	-	-
Installment tax deposits	-	-	-
Total liabilities	136,145	43,691	838,801
FIDUCIARY NET POSITION			
Restricted:			
Individuals, organizations and other governments	27,009	-	-
Total fiduciary net position	$ 27,009	$ -	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Fiduciary Net Position (continued)
Custodial Funds
September 30, 2025

	Tax Collector			
	Property Tax Transfer	**State Highway Safety and Motor Vehicles**	**State Department of Revenue**	**State Fish and Wildlife Commission**
ASSETS				
Equity in pooled cash and investments	$ -	$ -	$ -	$ -
Cash and cash equivalents outside pool	14,367,072	838,268	262,378	997
Accounts receivable	1,538,253	156,471	-	-
Special assessments receivable - delinquent	-	-	-	-
Special assessments receivable - interest	-	-	-	-
Due from other governments	-	-	25,789	-
Deposits	1,700	-	-	-
Total assets	15,907,025	994,739	288,167	997
LIABILITIES				
Refunds payable	79,111	-	-	-
Inmate trust payable to external parties	-	-	-	-
Tax deed fees payable	850	-	-	-
Due to other governments	237,430	994,739	288,167	997
Deposits	28,667	-	-	-
Installment tax deposits	15,560,967	-	-	-
Total liabilities	15,907,025	994,739	288,167	997
FIDUCIARY NET POSITION				
Restricted:				
Individuals, organizations and other governments	-	-	-	-
Total fiduciary net position	$ -	$ -	$ -	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Fiduciary Net Position (concluded)
Custodial Funds
September 30, 2025

	Sheriff Custodial Fund	Subtotals	*Elimination Adjustments*	Total Custodial Funds
ASSETS				
Equity in pooled cash and investments	$ -	$ 840,301	$ -	$ 840,301
Cash and cash equivalents outside pool	1,617,328	17,249,197	-	17,249,197
Accounts receivable	-	1,694,724	-	1,694,724
Special assessments receivable - delinquent	-	17,162	-	17,162
Special assessments receivable - interest	-	25,029	-	25,029
Due from other governments	-	25,789	-	25,789
Deposits	-	1,700	-	1,700
Total assets	1,617,328	19,853,902	-	19,853,902
LIABILITIES				
Refunds payable	-	79,111	-	79,111
Inmate trust payable to external parties	-	136,074	-	136,074
Tax deed fees payable	-	850	-	850
Due to other governments	-	2,403,825	-	2,403,825
Deposits	176,976	205,714	-	205,714
Installment tax deposits	-	15,560,967	-	15,560,967
Total liabilities	176,976	18,386,541	-	18,386,541
FIDUCIARY NET POSITION				
Restricted:				
Individuals, organizations and other governments	1,440,352	1,467,361	-	1,467,361
Total fiduciary net position	$ 1,440,352	$ 1,467,361	$ -	$ 1,467,361

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended September 30, 2025

	County Council		
	Inmate Trust	**General Trust**	**School Impact Fee**
ADDITIONS			
School impact fee collections	$ -	$ -	$ 21,961,049
Deposits from inmates	1,894,525	-	-
Business tax collected	-	-	-
Non-awarded evidence	-	-	-
Property taxes and fees collected	-	-	-
Tax certificate redemptions collected	-	-	-
Tag, title and drivers license fees collected	-	-	-
Sales tax collected	-	-	-
Hunting and fishing licenses collected	-	-	-
Investment income:			
Net decrease in fair value of investments	-	-	(6,879)
Interest	-	-	53,147
Net investment income (loss)	-	-	46,268
Total additions	1,894,525	-	22,007,317
DEDUCTIONS			
Payments to other governments	-	-	22,007,317
Refunds to inmates	630,410	-	-
Disbursements to commissary vendor	735,630	-	-
Business taxes distributed	-	-	-
Evidence returned to defendants	-	-	-
Payment of subsistence and booking fees	504,247	-	-
Property taxes, fees and interest distributed	-	-	-
Refunds of property tax and fee overpayments	-	-	-
Tax certificate redemptions disbursed	-	-	-
Tag, title and drivers license fees paid to state	-	-	-
Sales tax paid to state	-	-	-
Hunting and fishing licenses paid to state	-	-	-
Other disbursements	19,638	-	-
Total deductions	1,889,925	-	22,007,317
Net increase in fiduciary net position	4,600	-	-
FIDUCIARY NET POSITION			
Beginning	22,409	-	-
Ending	$ 27,009	$ -	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Changes in Fiduciary Net Position (continued)
Custodial Funds
For the Fiscal Year Ended September 30, 2025

	Tax Collector			
	Property Tax Transfer	State Highway Safety and Motor Vehicles	State Department of Revenue	State Fish and Wildlife Commission
ADDITIONS				
School impact fee collections	$ -	$ -	$ -	$ -
Deposits from inmates	-	-	-	-
Business tax collected	-	-	-	-
Non-awarded evidence	-	-	-	-
Property taxes and fees collected	1,140,268,847	-	-	-
Tax certificate redemptions collected	30,979,244	-	-	-
Tag, title and drivers license fees collected	-	45,883,549	-	-
Sales tax collected	-	-	11,565,240	-
Hunting and fishing licenses collected	-	-	-	92,027
Investment income:				
Net decrease in fair value of investments	-	-	-	-
Interest	3,150,622	-	-	-
Net investment income (loss)	3,150,622	-	-	-
Total additions	1,174,398,713	45,883,549	11,565,240	92,027
DEDUCTIONS				
Payments to other governments	-	-	-	-
Refunds to inmates	-	-	-	-
Disbursements to commissary vendor	-	-	-	-
Business taxes distributed	-	-	-	-
Evidence returned to defendants	-	-	-	-
Payment of subsistence and booking fees	-	-	-	-
Property taxes, fees and interest distributed	1,140,588,271	-	-	-
Refunds of property tax and fee overpayments	2,572,356	-	-	-
Tax certificate redemptions disbursed	30,979,244	-	-	-
Tag, title and drivers license fees paid to state	-	45,883,549	-	-
Sales tax paid to state	-	-	11,565,240	-
Hunting and fishing licenses paid to state	-	-	-	92,027
Other disbursements	258,842	-	-	-
Total deductions	1,174,398,713	45,883,549	11,565,240	92,027
Net increase in fiduciary net position	-	-	-	-
FIDUCIARY NET POSITION				
Beginning	-	-	-	-
Ending	$ -	$ -	$ -	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Changes in Fiduciary Net Position (concluded)
Custodial Funds
For the Fiscal Year Ended September 30, 2025

	Sheriff Custodial Fund	Subtotals	*Elimination Adjustments*	Total Custodial Funds
ADDITIONS				
School impact fee collections	$ -	$ 21,961,049	$ -	$ 21,961,049
Deposits from inmates	-	1,894,525	-	1,894,525
Business tax collected	-	-	-	-
Non-awarded evidence	1,483,400	1,483,400	-	1,483,400
Property taxes and fees collected	-	1,140,268,847	(425,288,058)	714,980,789
Tax certificate redemptions collected	-	30,979,244	-	30,979,244
Tag, title and drivers license fees collected	-	45,883,549	-	45,883,549
Sales tax collected	-	11,565,240	-	11,565,240
Hunting and fishing licenses collected	-	92,027	-	92,027
Investment income:				
Net decrease in fair value of investments	-	(6,879)	-	(6,879)
Interest	-	3,203,769	(1,131,244)	2,072,525
Net investment income (loss)	-	3,196,890	(1,131,244)	2,065,646
Total additions	1,483,400	1,257,324,771	(426,419,302)	830,905,469
DEDUCTIONS				
Payments to other governments	-	22,007,317	-	22,007,317
Refunds to inmates	-	630,410	-	630,410
Disbursements to commissary vendor	-	735,630	-	735,630
Business taxes distributed	-	-	-	-
Evidence returned to defendants	610,466	610,466	-	610,466
Payment of subsistence and booking fees	-	504,247	-	504,247
Property taxes, fees and interest distributed	-	1,140,588,271	(426,419,302)	714,168,969
Refunds of property tax and fee overpayments	-	2,572,356	-	2,572,356
Tax certificate redemptions disbursed	-	30,979,244	-	30,979,244
Tag, title and drivers license fees paid to state	-	45,883,549	-	45,883,549
Sales tax paid to state	-	11,565,240	-	11,565,240
Hunting and fishing licenses paid to state	-	92,027	-	92,027
Other disbursements	-	278,480	-	278,480
Total deductions	610,466	1,256,447,237	(426,419,302)	830,027,935
Net increase in fiduciary net position	872,934	877,534	-	877,534
FIDUCIARY NET POSITION				
Beginning	567,418	589,827	-	589,827
Ending	$ 1,440,352	$ 1,467,361	$ -	$ 1,467,361

Fiscal Activity by Grant Type

The Federal and State Grants Fund, a major special revenue fund, includes the fiscal activity of numerous grant awards. The fiscal activity for each major grant award, as well as aggregated amounts for smaller grant types, are presented as a supplementary schedule to provide more detailed information related to the activity of the Federal and State Grants Fund.

Transportation Project Grants
Volusia County receives one-time capital Federal and State grants for transportation projects, including roads, bridges, and multi-use trails.

Community Assistance Program Grants
The County's community assistance division receives annual entitlement grants from the federal government, including Community Development Block Grants, Section 8 Housing Vouchers, Community Service Block Grants, Low Income Home Energy Assistance Program Grants, HOME Investment Partnership Program Grants, Emergency Solutions Grants and Summer Food Service Program Grants. These annual entitlement programs, along with annually awarded justice assistance grants for mental health programs, are included as an aggregated amount.

Public Safety Grants
The County's department of public safety receives annual grants of federal and state funding for criminal alien assistance and emergency management programs. The County also receives periodic grants for public safety activities, such as firefighter staffing, hazardous material training, bulletproof vests and medical examiner equipment.

Environmental Project Grants
Volusia County receives one-time capital grants for stormwater infrastructure projects as well as environmental recreation-type grants for natural parks and fishing piers. The County also receives smaller annual local grant awards for river clean-up events.

Emergency Medical Services Trust Grants
All Florida counties receive annual distributions to improve and expand pre-hospital emergency medical services from the state's Emergency Medical Services Trust Fund in accordance with Section 401.113(2)(a), Florida Statutes.

Economic Development Grants
The County has received an economic development grant for the purpose of site preparation work of vacant land owned by the county. Upon completion of the sitework it is anticipated that the land will be leased for commercial use.

School Board Broadband Grant
Volusia County received a grant from the Volusia County School Board to enhance broadband infrastructure across the underserved and unserved areas of the county in order to support remote learning.

Beach Hurricane Recovery Grants
Volusia County receives grants from the Florida Department of Environmental Protection to be used for beach erosion recovery efforts which include a feasibility study, implementing the findings of the study, and sand replacement.

FEMA Hurricane Ian
Volusia County was declared as an eligible county for federal public assistance under the Stafford Disaster Relief and Emergency Assistance Act for Hurricane Ian.

FEMA Hurricane Nicole
Volusia County was declared as an eligible county for federal public assistance under the Stafford Disaster Relief and Emergency Assistance Act for Hurricane Nicole.

FEMA Hurricane Milton
Volusia County was declared as an eligible county for federal public assistance under the Stafford Disaster Relief and Emergency Assistance Act for Hurricane Milton.

Fiscal Activity by Grant Type (concluded)

Other FEMA Grants
Volusia County was declared as an eligible county for federal public assistance under the Stafford Disaster Relief and Emergency Assistance Act for Hurricane Matthew, Hurricane Irma, Hurricane Dorian, the COVID-19 pandemic, and Hurricane Isaias. Also includes other FEMA grants, such as firefighter's assistance.

Other Grants
Grants that are not classified in the other categories are included as Other Grants.

Elimination Adjustments
The fiscal activity for the various grant awards (and aggregated smaller grants awards, as applicable), presented on these schedules may include activity, such as transfers, between the various grant awards. When all the grant awards are combined on the basic financial statements, internal activities occurring between the grant awards are required to be eliminated in accordance with governmental accounting standards. Primarily, interfund transfers between the grant awards are not included on the basic financial statements. The elimination of activities occurring between the grant awards results in reporting of only transactions occurring with external parties and prevents the amounts from being "grossed up" by internal transactions. The transactions eliminated are reported in the Elimination Adjustments column on this schedule.

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COUNTY OF VOLUSIA, FLORIDA
Assets, Liabilities and Fund Balances by Major Grant or Grant Type
As Reported in the Federal and State Grants Fund
September 30, 2025

	Transportation Project Grants	Community Assistance Program Grants	Public Safety Grants	Environmental Project Grants
ASSETS				
Equity in pooled cash and investments	$ 2,338,082	$ 2,391,930	$ 2,309,654	$ 40,046
Accounts receivable, net	-	18,247	-	-
Notes receivable, net	-	595,367	-	-
Due from other governments	2,764,227	2,168,582	525,824	410,675
Prepaid items	-	253,238	-	-
Real estate held for sale	-	146,851	-	-
Total assets	$ 5,102,309	$ 5,574,215	$ 2,835,478	$ 450,721
LIABILITIES				
Accounts and contracts payable	$ 372,364	$ 335,176	$ 19,185	$ 124,046
Due to other funds	2,636,461	975,079	313,604	286,675
Due to other governments	-	140,318	-	-
Deposits	-	432,092	-	-
Unearned revenue	-	120,008	-	-
Total liabilities	3,008,825	2,002,673	332,789	410,721
FUND BALANCES				
Non-spendable:				
Prepaid items	-	253,238	-	-
Restricted for:				
Public safety functions	-	-	2,575,000	-
Transportation construction and operation	2,115,669	-	-	-
Housing, tourism, and economic programs	-	3,318,304	-	-
Library, parks, and cultural programs	280,692	-	-	40,000
Unassigned	(302,877)	-	(72,311)	-
Total fund balances	2,093,484	3,571,542	2,502,689	40,000
Total liabilities and fund balances	$ 5,102,309	$ 5,574,215	$ 2,835,478	$ 450,721

(continued)

COUNTY OF VOLUSIA, FLORIDA
Assets, Liabilities and Fund Balances by Major Grant or Grant Type (continued)
As Reported in the Federal and State Grants Fund
September 30, 2025

	Emergency Medical Services Trust Grants	Economic Development Grants	School Board Broadband Grant	Beach Hurricane Recovery Grants
ASSETS				
Equity in pooled cash and investments	$ 5,225	$ -	$ -	$ -
Accounts receivable, net	-	-	-	-
Notes receivable, net	-	-	-	-
Due from other governments	-	4,000,000	-	6,263,103
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	$ 5,225	$ 4,000,000	$ -	$ 6,263,103
LIABILITIES				
Accounts and contracts payable	$ -	$ -	$ -	$ 2,696,888
Due to other funds	-	3,764,860	-	3,566,215
Due to other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	1,888	-	-	-
Total liabilities	1,888	3,764,860	-	6,263,103
FUND BALANCES				
Non-spendable:				
Prepaid items	-	-	-	-
Restricted for:				
Public safety functions	3,337	-	-	-
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	235,140	-	-
Library, parks, and cultural programs	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	3,337	235,140	-	-
Total liabilities and fund balances	$ 5,225	$ 4,000,000	$ -	$ 6,263,103

(continued)

COUNTY OF VOLUSIA, FLORIDA
Assets, Liabilities and Fund Balances by Major Grant or Grant Type (continued)
As Reported in the Federal and State Grants Fund
September 30, 2025

	FEMA Hurricane Ian	FEMA Hurricane Nicole	FEMA Hurricane Milton	Other FEMA Grants
ASSETS				
Equity in pooled cash and investments	$ 101,026	$ 50,352	$ -	$ 4,335,091
Accounts receivable, net	143,967	1,768,811	-	-
Notes receivable, net	-	-	-	-
Due from other governments	8,839,297	6,279,853	13,091,939	4,172,775
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	$ 9,084,290	$ 8,099,016	$ 13,091,939	$ 8,507,866
LIABILITIES				
Accounts and contracts payable	$ 309,144	$ 56,374	$ -	$ 7,179
Due to other funds	3,573,035	3,619,640	12,796,477	2,436,267
Due to other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	205,397	2,469	-	299,640
Total liabilities	4,087,576	3,678,483	12,796,477	2,743,086
FUND BALANCES				
Non-spendable:				
Prepaid items	-	-	-	-
Restricted for:				
Public safety functions	-	-	-	77,609
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	4,996,714	4,420,533	295,462	5,687,171
Library, parks, and cultural programs	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	4,996,714	4,420,533	295,462	5,764,780
Total liabilities and fund balances	$ 9,084,290	$ 8,099,016	$ 13,091,939	$ 8,507,866

(continued)

COUNTY OF VOLUSIA, FLORIDA
Assets, Liabilities and Fund Balances by Major Grant or Grant Type (concluded)
As Reported in the Federal and State Grants Fund
September 30, 2025

	Other Grants	Subtotals	*Elimination Adjustments*	Total Federal and State Grants
ASSETS				
Equity in pooled cash and investments	$ 233,500	$ 11,804,906	$ -	$ 11,804,906
Accounts receivable, net	-	1,931,025	-	1,931,025
Notes receivable, net	-	595,367	-	595,367
Due from other governments	588,758	49,105,033	-	49,105,033
Prepaid items	-	253,238	-	253,238
Real estate held for sale	-	146,851	-	146,851
Total assets	$ 822,258	$ 63,836,420	$ -	$ 63,836,420
LIABILITIES				
Accounts and contracts payable	$ 88,809	$ 4,009,165	$ -	$ 4,009,165
Due to other funds	132,409	34,100,722	-	34,100,722
Due to other governments	-	140,318	-	140,318
Deposits	-	432,092	-	432,092
Unearned revenue	16,917	646,319	-	646,319
Total liabilities	238,135	39,328,616	-	39,328,616
FUND BALANCES				
Non-spendable:				
Prepaid items	-	253,238	-	253,238
Restricted for:				
Public safety functions	-	2,655,946	-	2,655,946
Transportation construction and operation	-	2,115,669	-	2,115,669
Housing, tourism, and economic programs	-	18,953,324	-	18,953,324
Library, parks, and cultural programs	584,123	904,815	-	904,815
Unassigned	-	(375,188)	-	(375,188)
Total fund balances	584,123	24,507,804	-	24,507,804
Total liabilities and fund balances	$ 822,258	$ 63,836,420	$ -	$ 63,836,420

COUNTY OF VOLUSIA, FLORIDA
Revenues, Expenditures and Changes in Fund Balances by Major Grant or Grant Type
As Reported in the Federal and State Grants Fund
For the Fiscal Year Ended September 30, 2025

	Transportation Project Grants	Community Assistance Program Grants	Public Safety Grants	Environmental Project Grants
REVENUES				
Intergovernmental revenues	$ 3,254,616	$ 10,812,530	$ 1,169,177	$ 628,329
Charges for services	-	295,633	-	-
Investment income / (loss)	-	117,540	498	-
Miscellaneous revenues	-	16,352	-	-
Total revenues	3,254,616	11,242,055	1,169,675	628,329
EXPENDITURES				
Current:				
Public safety	-	-	816,645	-
Physical environment	-	-	-	618,390
Economic environment	-	8,209,344	-	-
Human services	-	3,213,789	-	-
Culture/recreation	-	-	-	-
Total current	-	11,423,133	816,645	618,390
Capital outlay:				
Direct purchases	5,343,453	-	347,574	15,250
Total expenditures	5,343,453	11,423,133	1,164,219	633,640
Excess (deficiency) of revenues over (under) expenditures	(2,088,837)	(181,078)	5,456	(5,311)
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	399,343	-	2,654,575	5,311
Transfers out to other funds	(281,834)	-	(21,977)	-
Proceeds from insurance recovery	-	-	-	-
Total other financing sources (uses)	117,509	-	2,632,598	5,311
Net change in fund balances	(1,971,328)	(181,078)	2,638,054	-
FUND BALANCES				
Beginning	4,064,812	3,752,620	(135,365)	40,000
Ending	$ 2,093,484	$ 3,571,542	$ 2,502,689	$ 40,000

(continued)

COUNTY OF VOLUSIA, FLORIDA
Revenues, Expenditures and Changes in Fund Balances by Major Grant or Grant Type (continued)
As Reported in the Federal and State Grants Fund
For the Fiscal Year Ended September 30, 2025

	Emergency Medical Services Trust Grants	Economic Development Grants	School Board Broadband Grant	Beach Hurricane Recovery Grants
REVENUES				
Intergovernmental revenues	$ 297,653	$ 369,725	$ 500,000	$ 6,033,987
Charges for services	-	-	-	-
Investment income / (loss)	3,337	-	-	-
Miscellaneous revenues	-	-	-	-
Total revenues	300,990	369,725	500,000	6,033,987
EXPENDITURES				
Current:				
Public safety	240,378	-	-	-
Physical environment	-	-	500,000	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture/recreation	-	-	-	874,212
Total current	240,378	-	500,000	874,212
Capital outlay:				
Direct purchases	57,275	1,870,344	-	4,902,482
Total expenditures	297,653	1,870,344	500,000	5,776,694
Excess (deficiency) of revenues over (under) expenditures	3,337	(1,500,619)	-	257,293
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	(257,293)
Proceeds from insurance recovery	-	-	-	-
Total other financing sources (uses)	-	-	-	(257,293)
Net change in fund balances	3,337	(1,500,619)	-	-
FUND BALANCES				
Beginning	-	1,735,759	-	-
Ending	$ 3,337	$ 235,140	$ -	$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Revenues, Expenditures and Changes in Fund Balances by Major Grant or Grant Type (continued)
As Reported in the Federal and State Grants Fund
For the Fiscal Year Ended September 30, 2025

	FEMA Hurricane Ian	FEMA Hurricane Nicole	FEMA Hurricane Milton	Other FEMA Grants
REVENUES				
Intergovernmental revenues	$ 1,481,675	$ 1,790,845	$ 13,091,939	$ 288,418
Charges for services	-	-	-	-
Investment income / (loss)	-	-	-	-
Miscellaneous revenues	-	-	-	-
Total revenues	1,481,675	1,790,845	13,091,939	288,418
EXPENDITURES				
Current:				
Public safety	-	-	-	52,750
Physical environment	-	-	-	-
Economic environment	416,977	474,481	10,923,178	241,335
Human services	-	-	-	-
Culture/recreation	-	-	-	-
Total current	416,977	474,481	10,923,178	294,085
Capital outlay:				
Direct purchases	1,566,338	1,601,453	886,441	65,053
Total expenditures	1,983,315	2,075,934	11,809,619	359,138
Excess (deficiency) of revenues over (under) expenditures	(501,640)	(285,089)	1,282,320	(70,720)
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	57,183	138,673	673,298	-
Transfers out to other funds	(37,233)	(26,309)	(1,884,645)	(6,998)
Proceeds from insurance recovery	143,967	2,889,674	224,489	-
Total other financing sources (uses)	163,917	3,002,038	(986,858)	(6,998)
Net change in fund balances	(337,723)	2,716,949	295,462	(77,718)
FUND BALANCES				
Beginning	5,334,437	1,703,584	-	5,842,498
Ending	$ 4,996,714	$ 4,420,533	$ 295,462	$ 5,764,780

(continued)

COUNTY OF VOLUSIA, FLORIDA

Revenues, Expenditures and Changes in Fund Balances by Major Grant or Grant Type (concluded)

As Reported in the Federal and State Grants Fund

For the Fiscal Year Ended September 30, 2025

	Other Grants	Subtotals	*Elimination Adjustments*	Total Federal and State Grants
REVENUES				
Intergovernmental revenues	$ 1,562,303	$ 41,281,197	$ -	$ 41,281,197
Charges for services	-	295,633	-	295,633
Investment income / (loss)	(1,352)	120,023	-	120,023
Miscellaneous revenues	204,492	220,844	-	220,844
Total revenues	1,765,443	41,917,697	-	41,917,697
EXPENDITURES				
Current:				
Public safety	-	1,109,773	-	1,109,773
Physical environment	-	1,118,390	-	1,118,390
Economic environment	-	20,265,315	-	20,265,315
Human services	1,894	3,215,683	-	3,215,683
Culture/recreation	20,000	894,212	-	894,212
Total current	21,894	26,603,373	-	26,603,373
Capital outlay:				
Direct purchases	2,726,260	19,381,923	-	19,381,923
Total expenditures	2,748,154	45,985,296	-	45,985,296
Excess (deficiency) of revenues over (under) expenditures	(982,711)	(4,067,599)	-	(4,067,599)
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	773,082	4,701,465	(134,233)	4,567,232
Transfers out to other funds	-	(2,516,289)	134,233	(2,382,056)
Proceeds from insurance recovery	-	3,258,130	-	3,258,130
Total other financing sources (uses)	773,082	5,443,306	-	5,443,306
Net change in fund balances	(209,629)	1,375,707	-	1,375,707
FUND BALANCES				
Beginning	793,752	23,132,097	-	23,132,097
Ending	$ 584,123	$ 24,507,804	$ -	$ 24,507,804

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STATISTICAL SECTION:

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social data, economic data, and financial trends of the County of Volusia, Florida.

STATISTICAL SECTION

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STATISTICAL SECTION

This section of the County of Volusia, 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 County's overall financial health.

Contents	**Page**
Financial Trends *These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.*	430
Revenue Capacity *These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.*	440
Debt Capacity *These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.*	446
Demographic and Economic Information *These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.*	458
Operating Information *These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.*	460

SCHEDULE 1
COUNTY OF VOLUSIA, FLORIDA
Primary Government Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended September 30,			
	2025	**2024**	**2023**	**2022**
Governmental activities				
Net investment in capital assets	$ 1,000,773,460	$ 918,646,030	$ 869,298,361	$ 819,070,582
Restricted for:				
General government	-	-	4,894,817	3,954,889
Public safety functions	16,008,367	16,164,494	14,148,348	11,124,081
Environmental and stormwater management	45,483,484	37,981,893	27,345,591	21,420,542
Transportation, construction and operation	182,716,785	170,299,735	135,202,401	111,349,928
Housing, tourism and economic programs (1), (2)	30,954,502	31,873,822	36,427,954	31,120,782
Social services and community programs (1)	40,289,572	39,580,812	34,646,671	6,209,828
Library, parks and cultural programs (2)	89,193,317	82,019,338	68,575,712	51,765,317
Debt service principal and interest	2,889,727	3,035,433	2,724,821	2,553,823
Payment of pension benefits	6,135,744	5,580,770	4,252,420	3,977,052
Unrestricted	72,496,816	51,291,350	31,614,013	68,676,252
Total governmental activities net position	1,486,941,774	1,356,473,677	1,229,131,109	1,131,223,076
Business-type activities				
Net investment in capital assets	311,677,076	289,675,075	288,241,340	276,434,036
Restricted for:				
Debt service principal and interest	176,963	172,439	168,049	163,791
Passenger facility charges program	3,789,373	2,393,105	2,986,213	1,559,186
Equipment replacement	486,986	384,319	384,319	-
Maintenance and operations	2,658,455	1,938,000	2,040,000	-
Unrestricted	113,902,425	96,909,413	86,454,949	90,107,365
Total business-type activities net position	432,691,278	391,472,351	380,274,870	368,264,378
Primary government				
Net investment in capital assets	1,312,450,536	1,208,321,105	1,157,539,701	1,095,504,618
Restricted for:				
General government	-	-	4,894,817	3,954,889
Public safety functions	16,008,367	16,164,494	14,148,348	11,124,081
Environmental and stormwater management	45,483,484	37,981,893	27,345,591	21,420,542
Transportation, construction and operation	182,716,785	170,299,735	135,202,401	111,349,928
Housing, tourism and economic programs (1), (2)	30,954,502	31,873,822	36,427,954	31,120,782
Social services and community programs (1)	40,289,572	39,580,812	34,646,671	6,209,828
Library, parks and cultural programs (2)	89,193,317	82,019,338	68,575,712	51,765,317
Debt service principal and interest	3,066,690	3,207,872	2,892,870	2,717,614
Passenger facility charges program	3,789,373	2,393,105	2,986,213	1,559,186
Equipment replacement	486,986	384,319	384,319	-
Maintenance and operations	2,658,455	1,938,000	2,040,000	-
Payment of pension benefits	6,135,744	5,580,770	4,252,420	3,977,052
Unrestricted	186,399,241	148,200,763	118,068,962	158,783,617
Total primary government net position	$ 1,919,633,052	$ 1,747,946,028	$ 1,609,405,979	$ 1,499,487,454

Source: County of Volusia, Accounting Division

Notes:
(1) Starting with fiscal year ended September 30, 2016, net position restricted for housing programs was regrouped in a new category of net position; moving from social services and community programs to housing, tourism and economic programs.
(2) Starting with fiscal year ended September 30, 2016, net position restricted for tourism development was regrouped in a new category of net position; moving from library, parks and tourism programs to housing, tourism and economic programs.

Fiscal Year Ended September 30,						
2021	2020	2019	2018	2017	2016
$ 790,074,138	$ 752,889,298	$ 720,365,681	$ 692,166,090	$ 644,953,348	$ 611,431,198
40,875	52,602	52,678	85,683	31,622	96,780
11,159,443	11,394,007	10,776,189	12,986,949	9,291,403	10,104,230
18,660,669	16,011,120	7,839,076	4,590,696	2,163,592	220,157
100,250,529	99,463,606	110,306,420	99,038,241	93,660,766	87,777,784
20,561,426	13,470,421	9,419,516	9,268,300	7,587,595	7,967,225
5,583,531	5,465,832	3,964,318	2,748,798	3,251,815	3,516,809
43,070,884	42,325,363	34,525,585	28,267,807	28,724,472	30,443,681
881,460	652,250	778,921	690,859	606,699	1,847,889
3,698,307	3,356,511	3,075,753	2,914,945	2,839,081	2,871,186
28,412,543	(38,932,508)	(57,449,891)	(53,099,346)	(38,632,892)	(26,051,130)
1,022,393,805	906,148,502	843,654,246	799,659,022	754,477,501	730,225,809
272,466,296	267,822,404	240,617,085	218,001,852	207,906,546	198,227,958
159,659	155,650	728,456	720,450	712,682	779,032
1,566,183	1,489,490	1,614,570	1,640,144	1,629,016	1,639,065
-	-	350,000	350,000	350,000	350,000
2,244,000	2,346,000	4,550,784	4,596,172	4,508,266	4,607,798
81,939,994	62,814,436	51,156,553	45,517,108	40,646,203	34,337,099
358,376,132	334,627,980	299,017,448	270,825,726	255,752,713	239,940,952
1,062,540,434	1,020,711,702	960,982,766	910,167,942	852,859,894	809,659,156
40,875	52,602	52,678	85,683	31,622	96,780
11,159,443	11,394,007	10,776,189	12,986,949	9,291,403	10,104,230
18,660,669	16,011,120	7,839,076	4,590,696	2,163,592	220,157
100,250,529	99,463,606	110,306,420	99,038,241	93,660,766	87,777,784
20,561,426	13,470,421	9,419,516	9,268,300	7,587,595	7,967,225
5,583,531	5,465,832	3,964,318	2,748,798	3,251,815	3,516,809
43,070,884	42,325,363	34,525,585	28,267,807	28,724,472	30,443,681
1,041,119	807,900	1,507,377	1,411,309	1,319,381	2,626,921
1,566,183	1,489,490	1,614,570	1,640,144	1,629,016	1,639,065
-	-	350,000	350,000	350,000	350,000
2,244,000	2,346,000	4,550,784	4,596,172	4,508,266	4,607,798
3,698,307	3,356,511	3,075,753	2,914,945	2,839,081	2,871,186
110,352,537	23,881,928	(6,293,338)	(7,582,238)	2,013,311	8,285,969
$ 1,380,769,937	$ 1,240,776,482	$ 1,142,671,694	$ 1,070,484,748	$ 1,010,230,214	$ 970,166,761

SCHEDULE 2
COUNTY OF VOLUSIA, FLORIDA
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended September 30,			
	2025	**2024**	**2023**	**2022**
Expenses				
Governmental activities:				
General government	$ 102,197,239	$ 97,346,625	$ 97,642,806	$ 85,297,597
Public safety	318,147,417	298,755,853	301,673,746	245,409,681
Physical environment	18,502,746	18,550,150	16,382,073	14,255,914
Transportation	54,135,216	48,373,842	41,377,939	38,678,470
Economic environment	75,174,956	39,939,225	51,957,247	42,352,028
Human services:*		76,013,854	55,839,731	32,698,218
Hospital-paid directed payment program	117,730,243	-	-	-
Other human services	37,092,270	-	-	-
Culture/recreation	79,167,801	66,527,819	62,851,874	57,328,048
Interest on long-term debt	2,318,433	2,659,806	2,812,626	2,956,474
Total governmental activities expenses	804,466,321	648,167,174	630,538,042	518,976,430
Business-type activities:				
Solid waste disposal	31,901,346	29,276,808	26,472,636	28,313,048
Daytona Beach International Airport	24,853,265	24,358,578	25,039,555	21,336,987
VOTRAN transit services	38,726,967	36,253,329	33,764,781	32,005,879
Water and sewer utilities	22,463,854	31,321,784	19,753,722	17,456,202
Parking garage	3,840,478	2,070,091	1,702,983	1,565,976
Solid waste collection	13,129,296	12,564,755	11,767,655	11,432,526
Total business-type activities expenses	134,915,206	135,845,345	118,501,332	112,110,618
Total primary government expenses	$ 939,381,527	$ 784,012,519	$ 749,039,374	$ 631,087,048
Program revenues				
Governmental activities:				
Charges for services:				
General government	$ 15,123,472	$ 14,074,300	$ 13,502,467	$ 13,301,769
Public safety	65,115,580	69,255,159	65,031,691	56,806,582
Physical environment	2,814,115	2,369,735	2,055,278	2,293,272
Transportation	2,052,132	1,879,604	1,400,563	1,410,030
Economic environment	372,873	156,852	1,698,141	2,528,642
Human services:*		519,587	526,155	371,795
Other human services	549,262	-	-	-
Culture/recreation	16,832,214	13,053,880	12,940,785	13,501,209
Operating grants and contributions	255,224,916	123,574,513	126,423,802	78,451,826
Capital grants and contributions	45,182,329	49,134,987	42,396,120	40,496,426
Total governmental activities program revenues	403,266,893	274,018,617	265,975,002	209,161,551
Business-type activities:				
Charges for services:				
Solid waste disposal	30,310,406	29,179,120	27,820,026	22,633,113
Daytona Beach International Airport	14,204,564	13,096,448	12,554,679	10,939,480
VOTRAN transit services	3,242,182	3,406,208	3,123,643	3,395,429
Water and sewer utilities	24,767,788	23,128,260	21,797,166	24,392,717
Parking garage	3,232,452	3,597,519	2,908,350	2,790,109
Solid waste collection	13,265,910	12,728,833	11,765,316	11,597,107
Operating grants and contributions	25,326,400	24,562,960	23,570,207	30,325,291
Capital grants and contributions	44,420,477	21,566,639	14,974,718	12,518,279
Total business-type activities program revenues	158,770,179	131,265,987	118,514,105	118,591,525
Total primary government program revenues	$ 562,037,072	$ 405,284,604	$ 384,489,107	$ 327,753,076
Net (expense)/revenue				
Governmental activities	$ (401,199,428)	$ (374,148,557)	$ (364,563,040)	$ (309,814,879)
Business-type activities	23,854,973	(4,579,358)	12,773	6,480,907
Total primary government net (expense)	$ (377,344,455)	$ (378,727,915)	$ (364,550,267)	$ (303,333,972)

* Beginning in 2025, Human Services are presented in two distinct categories. This separation provides better clarity by isolating the Hospital-paid directed payment program expenses and revenues.

Fiscal Year Ended September 30,					
2021	2020	2019	2018	2017	2016
$ 79,777,471	$ 78,473,642	$ 70,672,245	$ 65,583,526	$ 64,555,130	$ 60,204,732
210,437,256	255,106,720	217,405,144	193,083,610	191,227,851	179,761,302
11,748,959	11,735,703	7,883,957	7,200,349	7,050,152	7,044,921
34,916,766	39,107,896	38,689,655	37,573,687	36,872,240	33,899,450
48,659,972	40,849,077	24,687,221	41,211,917	53,855,309	34,660,029
32,405,227	25,023,242	22,251,128	21,200,948	20,726,644	19,470,761
-	-	-	-	-	-
-	-	-	-	-	-
51,972,204	51,598,687	61,512,372	58,789,011	54,900,610	51,482,331
2,881,266	3,268,982	3,652,107	4,541,854	5,078,110	6,058,703
472,799,121	505,163,949	446,753,829	429,184,902	434,266,046	392,582,229
18,507,149	17,093,483	16,374,478	14,200,935	14,633,257	12,978,296
16,789,802	18,048,967	18,561,338	19,453,806	19,159,481	16,861,726
31,606,149	31,041,231	30,857,574	28,981,130	27,095,041	26,156,607
16,452,857	16,271,889	15,294,792	13,876,667	14,135,144	12,660,415
1,513,792	1,675,013	2,026,690	1,880,438	2,025,168	1,849,773
11,108,290	11,303,240	11,258,802	9,651,483	8,767,411	8,403,356
95,978,039	95,433,823	94,373,674	88,044,459	85,815,502	78,910,173
$ 568,777,160	$ 600,597,772	$ 541,127,503	$ 517,229,361	$ 520,081,548	$ 471,492,402
$ 13,708,422	$ 12,185,606	$ 11,473,855	$ 11,468,396	$ 10,846,960	$ 10,703,648
48,904,160	45,575,061	43,245,228	43,107,960	41,090,960	39,607,370
1,311,563	1,014,491	1,334,596	1,086,947	1,226,719	1,228,185
1,115,374	1,108,441	1,221,609	871,159	1,390,298	863,530
611,085	536,429	909,174	1,184,466	1,291,624	571,789
334,949	298,792	278,533	264,620	-	70,519
-	-	-	-	-	-
11,692,526	9,119,801	11,954,616	11,317,407	10,715,678	10,636,440
90,295,340	97,219,143	36,782,472	41,021,180	44,898,702	26,075,727
35,679,408	34,949,640	30,115,509	44,948,238	28,473,001	23,113,716
203,652,827	202,007,404	137,315,592	155,270,373	139,933,942	112,870,924
21,266,047	20,670,699	19,282,444	18,070,508	17,959,246	15,187,576
8,353,689	11,457,526	12,964,503	12,671,240	12,098,659	11,803,835
3,127,316	3,018,653	4,267,774	3,729,605	3,725,547	3,747,630
21,552,998	21,790,299	18,574,708	16,890,016	17,489,166	16,358,888
2,301,895	1,556,201	2,166,727	2,425,108	2,321,008	2,490,909
11,176,559	11,326,716	10,706,301	9,384,849	8,494,821	8,414,943
36,050,305	29,100,655	16,624,437	17,483,050	16,383,978	16,607,248
10,409,245	22,356,139	23,777,787	11,631,485	14,267,800	5,412,079
114,238,054	121,276,888	108,364,681	92,285,861	92,740,225	80,023,108
$ 317,890,881	$ 323,284,292	$ 245,680,273	$ 247,556,234	$ 232,674,167	$ 192,894,032
$ (269,146,294)	$ (303,156,545)	$ (309,438,237)	$ (273,914,529)	$ (294,332,104)	$ (279,711,305)
18,260,015	25,843,065	13,991,007	4,241,402	6,924,723	1,112,935
$ (250,886,279)	$ (277,313,480)	$ (295,447,230)	$ (269,673,127)	$ (287,407,381)	$ (278,598,370)

(continued)

SCHEDULE 2
COUNTY OF VOLUSIA, FLORIDA
Changes in Net Position (concluded)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended September 30,			
	2025	**2024**	**2023**	**2022**
General revenues and other changes in net position				
Governmental activities:				
Property tax	$ 405,424,104	$ 371,313,376	$ 333,045,799	$ 318,751,162
Sales tax	27,492,996	27,603,009	28,830,626	28,292,545
Public service tax	12,073,975	11,533,381	13,540,129	12,786,252
Gas tax	19,679,804	19,675,242	17,520,634	17,072,613
Tourist and convention development taxes	33,904,240	32,922,219	33,046,758	34,249,441
State revenue sharing not restricted to specific programs	14,080,726	13,896,237	14,601,811	13,980,232
Intergovernmental revenues not restricted to specific programs	1,473,171	1,473,409	1,619,373	1,154,701
Investment income / (loss)	18,866,769	27,183,295	19,799,134	(7,340,466)
Miscellaneous	9,351,308	2,783,878	6,902,975	5,178,048
Transfers	(10,679,568)	(6,892,921)	(6,473,724)	(5,480,378)
Total governmental activities	531,667,525	501,491,125	462,433,515	418,644,150
Business-type activities:				
Investment income / (loss)	6,479,528	8,673,051	5,344,634	(2,402,601)
Miscellaneous	204,858	210,867	179,361	329,562
Transfers	10,679,568	6,892,921	6,473,724	5,480,378
Total business-type activities	17,363,954	15,776,839	11,997,719	3,407,339
Total primary government general revenues and other changes in net position	$ 549,031,479	$ 517,267,964	$ 474,431,234	$ 422,051,489
Change in net position				
Governmental activities	$ 130,468,097	$ 127,342,568	$ 97,870,475	$ 108,829,271
Business-type activities	41,218,927	11,197,481	12,010,492	9,888,246
Total primary government	$ 171,687,024	$ 138,540,049	$ 109,880,967	$ 118,717,517

Source: County of Volusia, Accounting Division

Fiscal Year Ended September 30,					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
$ 291,759,816	$ 285,507,155	$ 267,935,658	$ 259,982,733	$ 242,121,424	$ 232,986,267
25,646,637	21,966,220	22,424,375	22,217,798	20,995,101	20,167,829
12,130,557	11,780,797	11,561,699	11,175,167	10,843,980	11,185,586
17,519,828	16,493,732	17,662,405	17,495,592	17,222,788	16,559,519
28,446,208	19,909,969	23,665,188	23,238,172	21,531,936	21,131,187
10,864,397	9,348,254	10,005,793	9,514,184	9,046,268	8,614,833
1,173,974	1,035,460	1,056,571	1,024,782	1,080,685	1,091,124
386,240	4,687,169	8,526,689	2,282,131	1,137,330	1,877,079
2,213,940	3,152,863	3,292,393	297,814	3,112,690	2,541,359
(4,750,000)	(8,230,818)	(11,895,362)	(11,177,879)	(8,508,406)	(7,010,653)
385,391,597	365,650,801	354,235,409	336,050,494	318,583,796	309,144,130
68,188	1,363,366	2,778,209	408,076	195,206	463,542
669,949	173,283	71,030	254,510	183,426	206,162
4,750,000	8,230,818	11,895,362	11,177,879	8,508,406	7,010,653
5,488,137	9,767,467	14,744,601	11,840,465	8,887,038	7,680,357
$ 390,879,734	$ 375,418,268	$ 368,980,010	$ 347,890,959	$ 327,470,834	$ 316,824,487
$ 116,245,303	$ 62,494,256	$ 44,797,172	$ 62,135,965	$ 24,251,692	$ 29,432,825
23,748,152	35,610,532	28,735,608	16,081,867	15,811,761	8,793,292
$ 139,993,455	$ 98,104,788	$ 73,532,780	$ 78,217,832	$ 40,063,453	$ 38,226,117

SCHEDULE 3
COUNTY OF VOLUSIA, FLORIDA
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended September 30,			
	2025	**2024**	**2023**	**2022**
General fund				
Non-spendable	$ 521,460	$ 533,879	$ 877,862	$ 657,862
Restricted	-	-	-	-
Assigned	149,009,620	178,776,994	163,861,792	153,458,141
Unassigned	1,250,349	11,261,840	12,385,158	6,323,923
Total general fund	$ 150,781,429	$ 190,572,713	$ 177,124,812	$ 160,439,926
Other governmental funds				
Non-spendable	$ 4,284,248	$ 4,974,525	$ 4,940,331	$ 2,621,992
Restricted	454,670,925	428,747,260	364,768,505	290,598,081
Committed	942,396	288,046	777,313	-
Assigned	121,314,818	89,553,623	90,517,331	106,933,942
Unassigned	(1,765,513)	(511,520)	(34,339)	(34,235)
Total other governmental funds	$ 579,446,874	$ 523,051,934	$ 460,969,141	$ 400,119,780

Source: County of Volusia, Accounting Division

	Fiscal Year Ended September 30,					
	2021	2020	2019	2018	2017	2016
	$ 640,528	$ 1,172,659	$ 2,635,673	$ 4,438,102	$ 6,173,647	$ 7,616,898
	482,603	372,565	271,312	243,067	380,156	482,887
	130,066,005	79,911,096	63,388,825	52,680,946	64,894,373	72,345,502
	1,784,980	35,488,074	2,700,887	-	-	2,365,087
	$ 132,974,116	$ 116,944,394	$ 68,996,697	$ 57,362,115	$ 71,448,176	$ 82,810,374
	$ 2,677,671	$ 2,280,915	$ 2,508,795	$ 2,414,319	$ 2,832,952	$ 7,010,886
	243,873,795	227,358,269	210,973,666	197,738,506	169,210,855	159,141,618
	-	785,934	-	-	314,555	1,706,666
	96,927,563	67,395,301	55,018,324	52,879,151	47,178,368	27,454,072
	(15,000)	(5,028)	(149,745)	(2,691,144)	(1,404,019)	(1,017,446)
	$ 343,464,029	$ 297,815,391	$ 268,351,040	$ 250,340,832	$ 218,132,711	$ 194,295,796

SCHEDULE 4
COUNTY OF VOLUSIA, FLORIDA
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended September 30,			
	2025	**2024**	**2023**	**2022**
Revenues				
Taxes	$ 470,951,772	$ 435,652,718	$ 397,744,847	$ 383,359,640
Licenses and permits	7,547,286	6,720,528	6,758,371	6,171,858
Intergovernmental revenue	165,078,609	104,801,782	118,284,560	125,853,608
Charges for services	98,392,514	95,834,317	90,529,905	83,395,557
Fines and forfeitures	1,632,491	1,023,026	978,583	990,058
Investment income / (loss)	34,713,865	48,650,917	29,911,769	(12,274,640)
Special assessments/impact fees	148,526,881	82,661,847	56,875,358	38,012,484
Miscellaneous revenues	17,988,766	7,112,177	19,327,374	6,029,777
Total revenues	944,832,184	782,457,312	720,410,767	631,538,342
Expenditures				
Current:				
General government	94,236,572	86,391,242	81,406,131	76,729,649
Public safety	308,325,016	277,939,705	258,750,343	233,883,168
Physical environment	17,921,914	17,372,932	14,405,870	13,476,215
Transportation	37,693,891	33,987,367	27,077,006	25,119,199
Economic environment	71,088,004	36,698,301	50,806,274	42,252,340
Human services	154,209,086	75,390,320	54,413,924	31,817,216
Culture/recreation	62,784,656	56,905,377	51,983,931	47,896,574
Debt service:				
Principal on bonds, notes and similar	5,607,473	9,892,539	8,849,000	7,728,172
Principal component of lease payments	1,411,958	1,584,392	1,655,648	1,604,927
Principal component of software subscriptions	2,164,774	892,085	903,786	-
Interest on bonds, notes and similar	1,820,613	2,041,087	2,166,186	3,730,315
Interest component of lease payments	373,190	432,625	454,098	447,607
Interest related to software subscriptions	38,801	61,284	29,729	-
Bond issuance costs	-	-	-	-
Capital outlay:				
Direct purchases	155,242,178	99,338,953	85,206,401	58,434,382
Lease commencement/modification	3,179,372	958,211	270,721	2,856,678
Subscription-based IT arrangement	4,807,340	363,639	1,773,662	-
Total expenditures	920,904,838	700,250,059	640,152,710	545,976,442
Excess of revenues over (under) expenditures	23,927,346	82,207,253	80,258,057	85,561,900
Other financing sources (uses)				
Transfers in from other funds	174,941,854	149,432,306	111,446,557	150,530,418
Transfers out to other funds	(193,517,546)	(163,163,242)	(122,944,898)	(158,278,199)
Issuance of notes/bonds payable	7,160	5,485,261	4,538,876	1,168,735
Leases (as lessee)	3,179,372	958,211	270,721	2,856,678
Subscription-based IT commencement	4,807,340	363,639	1,773,662	-
Proceeds from insurance recovery	3,258,130	247,266	2,191,272	2,282,029
Total other financing sources (uses)	(7,323,690)	(6,676,559)	(2,723,810)	(1,440,339)
Net change in fund balances	$ 16,603,656	$ 75,530,694	$ 77,534,247	$ 84,121,561
Debt service as a percentage of noncapital expenditures	1.43%	2.41%	2.51%	2.75%

Source: County of Volusia, Accounting Division

Fiscal Year Ended September 30,					
2021	2020	2019	2018	2017	2016
$ 350,162,115	$ 334,373,494	$ 320,983,861	$ 312,409,896	$ 292,213,696	$ 282,165,653
3,843,409	3,671,937	3,190,602	3,068,114	3,110,198	2,520,865
130,386,977	138,921,820	76,575,596	98,919,163	89,864,833	68,184,843
70,367,870	62,162,128	60,685,248	58,906,487	56,093,551	53,640,266
939,917	1,086,925	3,189,565	3,626,015	3,517,430	4,122,863
507,944	7,384,042	12,547,065	2,912,487	1,570,733	2,800,089
27,026,307	20,436,137	15,992,124	12,361,614	10,636,161	9,006,778
7,755,989	5,003,527	5,971,019	5,145,560	5,884,392	5,716,844
590,990,528	573,040,010	499,135,080	497,349,336	462,890,994	428,158,201
78,083,809	68,508,539	62,525,578	60,926,572	59,399,576	55,693,152
219,918,036	220,151,243	194,635,345	186,061,071	176,752,025	174,312,960
14,611,101	12,070,773	7,897,797	8,778,287	7,089,392	7,530,146
44,779,892	48,478,975	45,691,376	50,855,514	46,313,307	48,779,146
49,302,884	41,591,733	25,123,394	42,114,316	53,679,288	35,121,616
32,811,854	24,685,753	21,431,925	20,763,454	20,817,133	20,539,278
49,898,884	46,541,380	53,330,466	64,100,717	51,994,239	46,725,008
10,874,753	10,736,279	25,838,211	20,264,425	18,062,849	17,768,980
-	-	-	-	-	-
-	-	-	-	-	-
3,877,233	4,019,610	4,251,232	4,774,087	5,058,922	5,405,940
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	34,603	-	70,619
20,403,722	16,764,395	16,769,979	18,321,483	10,639,312	5,127,212
-	-	-	-	-	-
-	-	-	-	-	-
524,562,168	493,548,680	457,495,303	476,994,529	449,806,043	417,074,057
66,428,360	79,491,330	41,639,777	20,354,807	13,084,951	11,084,144
89,896,704	71,244,137	58,685,718	92,539,444	79,823,877	93,524,200
(94,646,704)	(75,493,183)	(70,680,705)	(103,473,156)	(88,434,111)	(100,634,853)
-	-	-	7,000,000	8,000,000	16,000,000
-	-	-	-	-	-
-	-	-	-	-	-
-	2,169,764	-	1,700,965	-	-
(4,750,000)	(2,079,282)	(11,994,987)	(2,232,747)	(610,234)	8,889,347
$ 61,678,360	$ 77,412,048	$ 29,644,790	$ 18,122,060	$ 12,474,717	$ 19,973,491
3.17%	3.37%	7.33%	6.06%	5.68%	6.25%

SCHEDULE 5
COUNTY OF VOLUSIA, FLORIDA
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property				
	Residential	Commercial	Manufacturing	Agricultural	Other
2025	$ 81,674,148,936	$ 8,954,318,374	$ 2,117,760,398	$ 2,062,347,149	$ 8,179,063,991
2024	79,574,523,388	8,379,827,149	1,759,756,903	2,013,786,935	7,618,537,567
2023	74,608,398,797	7,791,905,110	1,551,674,145	1,863,170,144	6,961,288,649
2022	64,323,339,936	6,668,992,106	1,352,767,915	1,630,342,428	6,208,729,557
2021	50,344,460,724	5,844,817,821	1,161,546,333	1,300,046,339	5,560,940,671
2020	46,171,445,361	5,891,416,528	1,049,837,381	1,265,836,818	5,420,538,877
2019	43,026,423,801	5,406,156,932	953,210,312	1,226,710,684	5,086,171,062
2018	39,377,967,822	5,017,821,964	873,647,091	1,217,409,852	4,935,227,332
2017	35,626,874,271	4,617,996,240	826,380,182	1,129,587,756	4,655,487,318
2016	32,489,043,028	4,288,114,284	777,124,283	1,100,448,264	4,127,006,900

Source: Volusia County Property Appraiser

Personal Property	Centrally Assessed Property	Total	Direct Tax Rate
$ 5,465,608,810	$ 69,733,981	108,522,981,639	5.58920
5,138,464,349	69,688,025	104,554,584,316	5.66770
4,925,104,306	77,845,324	97,779,386,475	5.71340
4,629,779,930	74,368,765	84,888,320,637	6.29860
4,352,958,410	70,234,706	68,635,005,004	6.15090
3,987,339,212	68,582,651	63,854,996,828	6.54200
3,590,957,844	67,531,242	59,357,161,877	6.64640
3,427,094,295	68,024,195	54,917,192,551	7.05200
3,197,879,774	66,135,223	50,120,340,764	7.05200
3,105,188,346	63,645,578	45,950,570,683	7.27090

SCHEDULE 6
COUNTY OF VOLUSIA, FLORIDA
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Per $1,000 Assessed Valuation)

	Fiscal Year Taxes Are Payable				
	2025	**2024**	**2023**	**2022**	**2021**
County:					
General fund	3.20070	3.39580	4.84990	5.38120	5.45000
Law enforcement*	1.59940	1.45410	0.00000	0.00000	0.00000
Library fund	0.38910	0.42090	0.46350	0.51740	0.51740
Volusia Forever	0.20000	0.20000	0.20000	0.20000	0.10520
Volusia Forever debt	0.00000	0.00000	0.00000	0.00000	0.07830
Volusia ECHO	0.20000	0.20000	0.20000	0.20000	0.00000
Total county direct	5.58920	5.67080	5.71340	6.29860	6.15090
Other county-wide:					
School Board of Volusia County	5.28500	5.40900	5.48200	5.80200	5.90700
St. Johns River Water Management District	0.17930	0.17930	0.19740	0.21890	0.22870
Florida Inland Navigation District	0.02880	0.02880	0.03200	0.03200	0.03200
Total county-wide	11.08230	11.28790	11.42480	12.35150	12.31860
Municipalities:					
Daytona Beach	6.08740	5.60490	5.63380	5.76940	5.78430
Daytona Beach Shores	4.58800	4.58800	4.63890	4.93560	6.78260
DeBary	3.40000	2.92470	2.92470	2.92470	2.92470
DeLand	6.28410	6.48410	6.58410	6.78410	6.78410
Deltona	7.00000	7.35000	7.65000	7.85000	7.85000
Edgewater	6.47670	6.49920	6.52300	6.92840	6.94790
Flagler Beach	5.45000	5.45000	5.45000	5.42000	5.28500
Holly Hill	5.80000	5.90000	6.25000	6.25000	6.25000
Lake Helen	7.25000	6.50000	6.85000	6.85000	6.85000
New Smyrna Beach	4.72650	4.70400	4.28060	4.12620	4.17000
Oak Hill	5.68200	5.68200	5.68200	5.68200	5.68200
Orange City	6.86910	7.12090	7.69000	7.79000	7.83320
Ormond Beach	4.16100	4.00600	3.84600	4.03080	4.03080
Pierson	5.24390	5.24390	5.24390	5.83580	5.83580
Ponce Inlet	6.45590	6.27790	5.30000	5.90000	5.90000
Port Orange	5.14700	5.18840	5.07100	5.13560	4.91410
South Daytona	7.75000	7.75000	7.75000	7.75000	7.75000
Unincorporated areas:					
Municipal service district	1.69560	1.69560	1.87950	2.10830	2.10830
Special other districts:					
Fire district	3.84120	3.84120	3.84120	3.84120	3.84120
Hospital districts:					
Halifax Hospital	0.73090	0.78780	0.86060	0.95290	0.98790
Southeast Volusia Hospital	0.75060	0.81620	0.90170	1.00750	1.05740
West Volusia Hospital	1.04800	0.98060	1.08160	1.40730	1.50350
East Volusia Mosquito Control	0.16470	0.17810	0.17810	0.17810	0.17810
Ponce Inlet Port Authority	0.06920	0.06920	0.07600	0.08450	0.08800
Silver Sands / Bethune Beach municipal service district	0.01060	0.01170	0.01290	0.01440	0.01440
Daytona Beach downtown development	1.00000	1.00000	1.00000	1.00000	1.00000

Source: Volusia County Property Appraiser

Note:
* Law Enforcement Fund formally known as Public Safety Fund and as the Volusia County Fine and Forfeiture fund was re-established

Fiscal Year Taxes Are Payable				
2020	2019	2018	2017	2016
5.59000	5.69440	6.10000	6.10000	6.31890
0.00000	0.00000	0.00000	0.00000	0.00000
0.55200	0.55200	0.55200	0.55200	0.55200
0.11220	0.09940	0.09050	0.09300	0.07390
0.08780	0.10060	0.10950	0.10700	0.12610
0.20000	0.20000	0.20000	0.20000	0.20000
6.54200	6.64640	7.05200	7.05200	7.27090
6.08100	6.28100	6.52000	6.84800	7.19700
0.24140	0.25620	0.27240	0.28850	0.30230
0.03200	0.03200	0.03200	0.03200	0.03200
12.89640	13.21560	13.87640	14.22050	14.80220
6.13580	6.50900	6.67220	7.00960	7.33340
7.02770	7.07000	7.17000	7.18900	7.65300
3.50000	2.63230	2.92470	2.92470	2.92470
6.78410	7.11940	7.07750	7.15790	7.25350
7.85000	7.85000	7.85000	7.95000	7.99000
6.97370	7.00400	7.04470	6.95090	6.74860
5.57100	5.39000	5.36000	5.21000	4.70740
6.25000	6.50000	6.89490	6.89490	7.13040
7.00000	7.30000	7.80000	7.80000	9.80000
4.19560	4.17550	4.05610	3.96990	3.99990
5.68200	5.68200	5.68200	5.68200	5.81310
7.83320	8.03400	8.06500	7.45000	7.45000
4.22000	4.38950	4.53620	4.53620	4.55700
5.83580	5.83580	5.83580	5.83580	5.80000
5.90000	5.90000	5.65000	5.79000	5.79220
4.79790	4.92110	4.80550	4.79440	4.82700
7.75000	7.75000	7.80000	7.40000	7.40000
2.23990	2.23990	2.23990	2.23990	2.23990
4.08150	4.08150	4.08150	4.08150	4.08150
0.35460	0.35460	0.37810	0.75610	0.95500
1.12130	1.19840	1.27900	2.40000	2.63400
1.90800	2.17510	2.36600	1.59000	1.66790
0.18800	0.18800	0.18800	0.18800	0.18800
0.09290	0.09290	0.09290	0.09290	0.09290
0.01500	0.01500	0.01500	0.01500	0.01500
1.00000	1.00000	1.00000	1.00000	1.00000

SCHEDULE 7
COUNTY OF VOLUSIA, FLORIDA
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	Type of Business	Fiscal Year Ended September 30, 2025 2024 Taxable Value	Percent of Total Taxable Value
Florida Power and Light Company	Electric utility	$ 2,018,883,162	3.07
Duke Energy Florida LLC	Electric utility	328,798,109	0.50
International Speedway Corporation	Entertainment	185,733,274	0.28
Spectrum Sunshine State LLC	Entertainment/Cablevision	114,765,079	0.17
Wal-Mart Stores East LP	Retail sales	110,174,862	0.17
BellSouth Telecommunication LLC	Entertainment/Cablevision	85,692,479	0.13
Usef I-4 Logistics Deltona Building	Logistics	84,022,445	0.13
Daytona Beach Owner LP	Real estate investment	81,249,588	0.12
Ocean Walk II Condo Assoc	Timeshare sales	80,401,534	0.12
LIT Deltona Logistics LLC	Fulfillment center	75,306,035	0.11
Subtotal principal taxpayers		**3,165,026,567**	**4.80**
All other taxpayers		62,675,168,012	95.20
Total		**$ 65,840,194,579**	**100.00**

Taxpayer	Type of Business	Fiscal Year Ended September 30, 2016 2015 Taxable Value	Percent of Total Taxable Value
Florida Power and Light Co.	Electric utility	$ 1,033,054,685	3.17
Duke Energy Florida, Inc.	Electric utility	247,458,131	0.76
BellSouth Telecommunication, LLC	Telephone	91,419,754	0.28
Wal-Mart Stores, Inc.	Retail sales	84,384,941	0.26
Bright House Networks, LLC	Entertainment/Cablevision	79,572,316	0.24
Starwood Capital Group	Investments	78,635,310	0.24
Publix Super Markets, Inc.	Retail sales/Grocery	74,832,826	0.23
Ocean Walk II	Timeshare sales	58,750,005	0.18
Covidien	Manufacturing	52,428,359	0.16
Volusia Mall, LLC	Retail sales/Mall	50,890,143	0.16
Subtotal Principal Taxpayers		**1,851,426,470**	**5.68**
All other taxpayers		30,719,218,126	94.32
Total		**$ 32,570,644,596**	**100.00**

Source: Volusia County Property Appraiser

SCHEDULE 8
COUNTY OF VOLUSIA, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years

		Collected to End of Tax Year			Collected in Fiscal Year	
Fiscal Year	Total Tax Levy	Current Tax Collection	Percent of Levy	Delinquent Collections	Total Collections	Percent of Levy
2025	$ 419,596,572	$ 394,741,869	94.08	$ 10,551,836	$ 405,293,705	96.59
2024	384,090,961	363,296,358	94.59	8,161,973	371,458,330	96.71
2023	344,768,449	324,922,429	94.24	8,270,649	333,193,078	96.64
2022	329,401,273	317,587,375	96.41	1,253,568	318,840,943	96.79
2021	301,163,425	290,609,104	96.50	1,080,708	291,689,812	96.85
2020	295,256,364	284,917,936	96.42	812,551	285,730,487	96.77
2019	276,373,617	266,491,152	96.44	1,175,811	267,666,963	96.85
2018	267,847,878	258,323,048	96.51	1,663,097	259,986,145	97.06
2017	250,157,758	241,433,627	96.48	797,561	242,231,188	96.83
2016	240,585,734	232,118,353	96.51	812,002	232,930,355	96.82

Source: Volusia County Tax Collector

Notes:
(1) Taxes may be paid at a discount that starts at four percent on November 1, and declines by one percent per month until the discount period ends on the last day of February.
(2) Information above pertains to the following County Taxing Authorities:
Volusia County General fund
Volusia County ECHO
Volusia County Fire district
Volusia County Forever
Volusia County Forever 2005 bond
Volusia County Library
Volusia County East Mosquito Control
Volusia County Ponce Inlet Port Authority
Volusia County Municipal service district
Volusia County Silver Sands municipal service district

SCHEDULE 9
COUNTY OF VOLUSIA, FLORIDA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities					
	General Obligation Bonds	Revenue Bonds	Notes Payable	Leases Payable	IT Subscriptions Payable	Solid Waste Revenue Bonds
2025	$ -	$ 36,290,000	$ 18,186,020	$ 13,868,728	$ 3,972,018	$ 9,690,000.00
2024	-	39,260,000	20,816,333	13,861,582	1,329,453	-
2023	-	46,540,000	17,943,611	14,487,765	1,857,899	-
2022	-	53,640,000	15,153,735	16,030,694	-	-
2021	-	59,162,172	16,191,000	-	-	-
2020	3,220,000	64,664,925	18,343,000	-	-	-
2019	6,380,000	70,147,204	20,437,000	-	-	-
2018	9,480,000	75,606,415	37,716,000	-	-	-
2017	12,525,000	90,923,658	32,687,000	-	-	-
2016	15,510,000	105,071,585	26,610,000	-	-	-

Source: County of Volusia, Accounting Division

Business-type Activities							
Airport System Revenue Bonds	Water/Sewer Revenue Bonds	Notes Payable	Leases Payable	IT Subscriptions Payable	Total Primary Government	Percentage of Personal Income	Per Capita
$ -	$ -	$ 11,302,287	$ 339,636	$ 322,026	$ 93,970,715	0.25	$ 155.83
-	-	12,545,887	366,307	690,268	88,869,830	0.25	149.45
-	-	14,680,489	391,123	610,000	96,510,887	0.30	165.40
-	-	16,813,954	414,169	-	102,052,552	0.34	178.16
-	-	18,880,116	-	-	94,233,288	0.32	167.27
-	-	20,880,018	-	-	107,107,943	0.41	193.50
6,625,000	-	22,652,019	-	-	126,241,223	0.51	232.33
9,675,000	820,000	12,138,782	-	-	145,436,197	0.63	271.36
12,555,000	1,625,000	13,990,424	-	-	164,306,082	0.76	310.93
15,280,000	2,415,000	16,148,886	-	-	181,035,471	0.89	346.89

SCHEDULE 10
COUNTY OF VOLUSIA, FLORIDA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Limited Tax General Obligation Bonds	Less: Amount Restricted to Principal Payments	Net General Bonded Debt Outstanding	Percentage of Personal Income	Percentage of Assessed Value of Taxable Property	Per Capita
2025	$ -	$ -	$ -	0.00	0.00	$ -
2024	-	-	-	0.00	0.00	-
2023	-	-	-	0.00	0.00	-
2022	-	-	-	0.00	0.00	-
2021	-	-	-	0.00	0.00	-
2020	3,220,000	-	3,220,000	0.01	0.01	5.82
2019	6,380,000	-	6,380,000	0.03	0.01	11.74
2018	9,480,000	-	9,480,000	0.04	0.02	17.69
2017	12,525,000	-	12,525,000	0.06	0.02	23.70
2016	15,510,000	2,860,000	12,650,000	0.06	0.03	24.24

Source: County of Volusia, Accounting Division

Note:

(1) During fiscal year 2006, the County of Volusia issued $39,875,000 Volusia Forever Limited Tax general obligation bonds to provide resources to acquire environmentally sensitive lands. This bond issue was approved in a referendum in November 2000, providing for a tax levy of up to $0.20 per $1,000 of taxable value for a 20 year period.

SCHEDULE 11
COUNTY OF VOLUSIA, FLORIDA
Legal Debt Margin

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

Source: County of Volusia, Accounting Division

SCHEDULE 12
COUNTY OF VOLUSIA, FLORIDA
Pledged Revenue Coverages
Last Ten Fiscal Years

	Fiscal Year Ended September 30,			
	2025	**2024**	**2023**	**2022**
Governmental activities				
Revenue bonds - Sales Tax Improvement (1):				
Local government half-cent sales tax	$ -	$ -	$ -	$ -
Investment income	-	-	-	-
Available revenue	$ -	$ -	$ -	$ -
Debt service:				
Principal	$ -	$ -	$ -	$ -
Interest and fiscal charges	-	-	-	-
Total debt service	$ -	$ -	$ -	$ -
Coverage	-	-	-	-
Revenue bonds - Capital Improvement (2):				
Local government half-cent sales tax	$ -	$ -	$ -	$ -
Available revenue	$ -	$ -	$ -	$ -
Debt service:				
Principal	$ -	$ -	$ -	$ -
Interest and fiscal charges	-	-	-	-
Total debt service	$ -	$ -	$ -	$ -
Coverage	-	-	-	-
Revenue bonds - Tourist Development:				
Resort tax	$ 16,952,120	$ 16,461,110	$ 16,523,379	$ 17,124,721
Investment income	253,649	641,844	357,999	(132,020)
Available revenue	$ 17,205,769	$ 17,102,954	$ 16,881,378	$ 16,992,701
Debt service:				
Principal	$ 2,970,000	$ 2,865,000	$ 2,765,000	$ 1,277,172
Interest and fiscal charges	1,325,635	1,429,807	1,527,113	2,996,591
Total debt service	$ 4,295,635	$ 4,294,807	$ 4,292,113	$ 4,273,763
Coverage	4.01	3.98	3.93	3.98
Revenue bonds - Gas Tax:				
Six cent local option fuel tax	$ 9,596,064	$ 9,625,687	$ 8,617,986	$ 8,397,818
Investment income / (loss)	514,027	869,505	535,246	(405,062)
Available revenue	$ 10,110,091	$ 10,495,191	$ 9,153,232	$ 7,992,756
Debt service:				
Principal (3)	$ -	$ 4,415,000	$ 4,335,000	$ 4,245,000
Interest and fiscal charges	2,000	89,845	180,063	264,448
Total debt service	$ 2,000	$ 4,504,845	$ 4,515,063	$ 4,509,448
Coverage	5,055.05	2.33	2.03	1.77

Source: County of Volusia, Accounting Division

Note:
(1) Bonds paid off in fiscal year 2018.
(2) Bonds paid off in fiscal year 2016. Fiscal year 2017 amount updated.
(3) Bonds paid off in fiscal year 2024. Fiscal year 2025 amount updated.

Fiscal Year Ended September 30,					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
$ -	$ -	$ -	$ 22,217,798	$ 20,995,101	$ 19,152,921
-	-	-	157,850	113,540	82,782
$ -	$ -	$ -	$ 22,375,648	$ 21,108,641	$ 19,235,703
$ -	$ -	$ -	$ 9,800,000	$ 7,715,000	$ 6,640,000
-	-	-	434,643	810,334	1,125,515
$ -	$ -	$ -	$ 10,234,643	$ 8,525,334	$ 7,765,515
-	-	-	2.19	2.48	2.48
$ -	$ -	$ -	$ -	$ -	$ 1,014,908
$ -	$ -	$ -	$ -	$ -	$ 1,014,908
$ -	$ -	$ -	$ -	$ -	$ 899,000
-	-	-	-	-	23,644
$ -	$ -	$ -	$ -	$ -	$ 922,644
-	-	-	-	-	1.10
$ 14,223,102	$ 9,954,985	$ 11,832,573	$ 11,619,136	$ 10,765,968	$ 10,565,593
20,898	40,414	66,156	57,909	51,237	28,698
$ 14,244,000	$ 9,995,399	$ 11,898,729	$ 11,677,045	$ 10,817,205	$ 10,594,291
$ 1,342,753	$ 1,402,279	$ 1,464,210	$ 1,533,425	$ 1,604,849	$ 1,674,980
2,933,496	2,872,083	2,808,808	2,738,676	2,669,568	2,595,448
$ 4,276,249	$ 4,274,362	$ 4,273,018	$ 4,272,101	$ 4,274,417	$ 4,270,428
3.33	2.34	2.78	2.73	2.53	2.48
$ 8,552,354	$ 8,036,088	$ 8,620,481	$ 8,533,982	$ 8,382,611	$ 8,048,244
11,111	281,301	507,895	74,722	46,449	99,085
$ 8,563,465	$ 8,317,389	$ 9,128,376	$ 8,608,704	$ 8,429,060	$ 8,147,329
$ 4,160,000	$ 4,080,000	$ 3,995,000	$ 3,915,000	$ 3,835,000	$ 3,760,000
349,104	432,132	513,431	596,101	671,143	747,659
$ 4,509,104	$ 4,512,132	$ 4,508,431	$ 4,511,101	$ 4,506,143	$ 4,507,659
1.90	1.84	2.02	1.91	1.87	1.81

(Continued)

SCHEDULE 12
COUNTY OF VOLUSIA, FLORIDA
Pledged Revenue Coverages (concluded)
Last Ten Fiscal Years

	Fiscal Year Ended September 30,			
	2025	**2024**	**2023**	**2022**
Business-type activities				
Revenue Bonds - Airport System: *				
Revenues available (A) ** & (B)				
Net operating income (loss)	$ -	$ -	$ -	$ -
Add:				
Operating grants	-	-	-	-
Non-cash expenses:				
Depreciation	-	-	-	-
Cash balance:				
Operating fund	-	-	-	-
Debt service fund	-	-	-	-
Total available revenue	$ -	$ -	$ -	$ -
Debt service:				
Principal	$ -	$ -	$ -	$ -
Interest	-	-	-	-
Total debt service	-	-	-	-
Operations and maintenance reserve fund	-	-	-	-
Total requirement (A) **	$ *	$ *	$ *	$ *
Total requirement (B)	$ -	$ -	$ -	$ -
Coverage (A) **	*	*	*	*
Coverage (B)	*	*	*	*
Revenue Bonds - Water and Sewer: ***				
Revenues available (A)				
Net operating income (loss)	$ -	$ -	$ -	$ -
Add non-cash expenses:				
Depreciation	-	-	-	-
Total available revenue (A)	$ -	$ -	$ -	$ -
Revenues available (B) *				
Net operating income (loss)	$ *	$ *	$ *	$ *
Add:				
Non-cash expenses: depreciation	-	-	-	-
Connection fees & CIAC	-	-	-	-
Total available revenue (B) *	$ -	$ -	$ -	$ -
Debt service:				
Principal	$ -	$ -	$ -	$ -
Interest	-	-	-	-
Total debt service	$ -	$ -	$ -	$ -
Coverage (A)	-	-	-	-
Coverage (B) *	*	*	*	*

Source: County of Volusia, Accounting Division

Note:
(*) Bonds paid off in fiscal year 2020.
(**) Due to refinancing at the end of fiscal year 2012, coverage requirements changed for 2013 onward.
(***) Bonds paid off in fiscal year 2019.

Fiscal Year Ended September 30,					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
$ -	$ (5,390,937)	$ (4,827,780)	$ (6,071,806)	$ (6,076,197)	$ (3,916,183)
-	9,705,886	3,184,625	4,635,349	3,773,912	5,262,809
-	5,228,613	5,221,321	4,892,772	5,161,421	5,218,467
-	15,356,759	22,327,174	17,324,092	15,972,089	14,335,357
-	-	-	-	-	-
$ -	$ 24,900,321	$ 25,905,340	$ 20,780,407	$ 18,831,225	$ 20,900,450
$ -	$ 6,625,000	$ 3,050,000	$ 2,880,000	$ 2,725,000	$ 2,580,000
-	555,571	560,175	724,238	801,237	950,425
-	7,180,571	3,610,175	3,604,238	3,526,237	3,530,425
-	-	56,612	189,906	2,469	274,057
$ *	$ *	$ *	$ *	$ *	$ *
$ -	$ 7,180,571	$ 3,666,787	$ 3,794,144	$ 3,528,706	$ 3,804,482
*	*	*	*	*	*
*	3.47	7.06	5.48	5.34	5.49
$ -	$ -	$ 3,424,722	$ 3,092,478	$ 3,597,833	$ 4,070,095
-	-	3,966,892	3,449,454	3,389,056	3,241,190
$ -	$ -	$ 7,391,614	$ 6,541,932	$ 6,986,889	$ 7,311,285
$ *	$ *	$ *	$ *	$ *	$ *
-	-	-	-	-	-
-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ 820,000	$ 805,000	$ 790,000	$ 780,000
-	-	13,202	26,163	32,522	45,161
$ -	$ -	$ 833,202	$ 831,163	$ 822,522	$ 825,161
-	-	8.87	7.87	8.49	8.86
*	*	*	*	*	*

SCHEDULE 13
COUNTY OF VOLUSIA, FLORIDA
Historical Non-Ad Valorem Revenues Available for Debt Service
Covenant to Budget and Appropriate (CB&A) Debt
Last Ten Fiscal Years

	CB&A Availability: (A) All Purposes or (R-SS) Restricted to Specific Systems (1)	Fiscal Year Ended September 30, 2025	2024	2023
Governmental funds				
Tax revenue:				
Fuel taxes (4)	R-SS	$ 27,986,822	$ 27,764,576	$ 25,486,556
Tourist development tax	R-SS	16,952,120	16,461,110	16,523,379
Utility taxes	R-SS	12,073,975	10,790,266	10,506,470
Permits, fees and special assessments:				
Franchise fees	A	583,000	567,000	412,500
Building permit fees	R-SS	3,625,506	3,708,800	4,378,498
Impact fees	R-SS	24,219,677	29,802,275	28,664,436
Stormwater special assessment	R-SS	6,150,441	4,945,778	4,533,051
Intergovernmental revenue:				
Local government half-cent sales tax sharing	A	27,492,996	27,603,009	28,830,626
State revenue sharing	A	14,080,726	13,896,237	14,601,811
Payments in lieu of taxes (PILOT)	A	375,419	376,475	480,607
Other state shared revenues	A	1,040,822	910,280	983,380
Public safety emergency communications systems fee	R-SS	3,116,074	3,154,850	3,016,582
Other state shared revenues restricted to specific systems	R-SS	434,386	389,784	431,988
Charges for services:				
Clerk of Circuit Court excess fees	A	19,663	13,042	1,155,142
Other available for all purposes	A	1,107,408	1,004,376	1,005,833
Beach access fees and off-beach parking fees	R-SS	10,135,672	6,581,545	7,178,615
Court technology fees and court facilities fees	R-SS	2,517,341	2,361,656	2,165,400
Emergency medical services system revenues	R-SS	26,578,210	25,819,475	23,076,932
Ocean center revenues	R-SS	2,992,511	3,314,222	2,785,706
Other restricted to specific systems	R-SS	919,491	838,513	867,706
Fines and forfeitures:				
Available for all purposes	A	2,375	8,100	19,133
Restricted to specific systems	R-SS	575,944	89,445	77,064
Interest income and realized gains/(losses): (5)				
Available for all purposes	A	14,024,463	14,996,963	11,974,285
Restricted to specific systems	R-SS	14,982,679	12,892,460	7,818,200

Fiscal Year Ended September 30,						
2022	2021	2020	2019	2018 (2)	2017 (2)	2016 (2)
$ 25,023,483	$ 25,249,408	$ 23,653,322	$ 25,485,740	$ -	$ -	$ -
17,124,721	14,223,102	9,954,985	11,832,573	-	-	-
9,577,532	9,060,729	8,752,599	8,581,721	-	-	-
610,722	240,680	526,125	501,050	-	-	-
3,427,559	2,720,458	2,131,830	2,049,568	-	-	-
32,998,771	21,765,990	15,515,711	11,075,691	-	-	-
4,491,325	4,430,513	4,406,385	4,398,694	-	-	-
28,292,545	25,646,637	21,966,220	22,424,375	-	-	-
13,980,232	10,864,397	9,348,254	10,005,793	-	-	-
366,772	366,217	327,151	332,242	-	-	-
946,883	676,802	555,222	594,021	-	-	-
2,949,453	2,827,783	2,845,970	2,567,054	-	-	-
368,136	707,477	729,445	822,355	-	-	-
494,208	355,031	468,332	582,629	-	-	-
1,413,794	1,975,534	731,105	226,094	-	-	-
8,094,114	7,748,474	4,697,934	6,893,315	-	-	-
2,451,259	2,691,094	2,083,193	2,092,629	-	-	-
20,353,497	20,130,131	17,958,803	18,260,719	-	-	-
2,365,190	1,262,391	1,886,265	1,999,015	-	-	-
761,365	497,173	534,966	598,291	-	-	-
31,422	23,548	29,040	23,206	-	-	-
111,705	82,742	139,059	244,795	-	-	-
854,270	1,070,934	2,136,824	3,455,107	-	-	-
329,706	875,243	2,373,686	3,497,746	-	-	-

(continued)

SCHEDULE 13
COUNTY OF VOLUSIA, FLORIDA
Historical Non-Ad Valorem Revenues Available for Debt Service (concluded)
Covenant to Budget and Appropriate (CB&A) Debt
Last Ten Fiscal Years

	CB&A Availability: (A) All Purposes or (R-SS) Restricted to Specific Systems (1)	Fiscal Year Ended September 30, 2025	2024 (2)	2023
Governmental funds (continued)				
Miscellaneous revenues:				
Sale of land	A	22,500	316,027	2,398,113
Corrections commissions	A	1,027,907	1,272,726	1,246,967
Other available for all purposes	A	1,835,027	1,219,746	904,897
Restricted to specific systems	R-SS	1,209,070	1,770,069	994,272
Recurring interfund transfer to general fund from solid waste disposal fund	A	1,200,020	1,077,054	848,000
Non-governmental funds				
Daytona Beach International Airport	R-SS	19,073,574	18,069,965	16,627,547
Solid waste disposal system	R-SS	32,579,431	31,333,376	30,003,343
Water and wastewater systems	R-SS	48,746,973	29,507,205	23,267,357
Parking garage	R-SS	3,368,943	3,651,563	2,937,529
Total		$ 321,051,166	$ 296,507,968	$ 276,201,925

Source: County of Volusia, Accounting Division

Notes:

(1) The table presents both the unrestricted non-ad valorem revenues available for debt service (shown above as (A) Available for All Purposes) as well as non-ad valorem revenues which are limited in purpose and therefore restricted to the specific systems and debt service related to the respective systems (shown above as (R-SS) Restricted to Specific System). Not all restricted systems are presented in the table; instead, only the systems that either currently are being utilized for debt repayment or could reasonably be expected to be utilized to repay future debt obligations are included.

(2) Fiscal year 2024 amounts were restated for $17,045 of investment pool fees previously reported in the incorrect categories. Governmental funds interest income and realized gains/(losses) restricted to specific systems was increased by the restatement as these investment pool fees should have offset the four non-governmental fund lines instead.

(3) Fiscal years 2018 and earlier were not calculated or presented in this format.

(4) For simplification, includes fuel taxes levied by the State and shared with the County, which would typically be intergovernmental revenues.

(5) The table only presents interest earned and realized gains/(losses) on investments, which differs from the financial statements due to the requirement of the Government Accounting Standards Board to also recognize unrealized gains / (losses) on investments for each period presented.

Fiscal Year Ended September 30,						
2022	2021	2020	2019	2018 (3)	2017 (3)	2016 (3)
155,155	88,825	124,113	17,975	-	-	-
710,843	827,066	48,260	338,485	-	-	-
1,103,886	708,956	1,260,793	1,456,025	-	-	-
982,079	3,837,433	940,221	2,191,804	-	-	-
-	-	-	-	-	-	-
13,033,311	10,192,854	13,356,662	15,757,263	-	-	-
23,185,871	21,791,241	21,536,336	20,339,428	-	-	-
24,596,289	21,672,771	22,278,509	19,135,974	-	-	-
2,794,495	2,302,693	1,565,813	2,188,477	-	-	-
$ 243,980,593	$ 216,914,327	$ 194,863,133	$ 199,969,854	$ -	$ -	$ -

SCHEDULE 14
COUNTY OF VOLUSIA, FLORIDA
Demographic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Per Capita Income (2)	Personal Income (in thousands) (3)	Median Age (4)	School Enrollment (5)	Unemployment Rate (percent) (6)
2025	603,048	$ 62,978	$ 37,978,757	46.5	60,497	4.3
2024	594,643	59,631	35,459,157	46.8	62,066	3.7
2023	583,505	55,824	32,573,583	46.6	62,871	3.0
2022	572,815	52,494	30,069,351	46.7	63,484	3.1
2021	563,358	51,848	29,208,986	46.5	62,750	5.2
2020	553,543	47,225	26,141,068	47	61,326	6.8
2019	543,369	45,977	24,982,477	46.6	62,931	3.6
2018	535,961	42,783	22,930,019	46.3	63,264	3.8
2017	528,438	40,930	21,628,967	46.8	62,948	4.7
2016	521,882	39,179	20,446,815	47.0	63,043	5.0

Sources:
(1) Florida Office of Economic & Demographic Research
(2) 2025 - Calculated based on 2024 amount multiplied by statewide personal income change as estimated by the Florida Economic Estimating Conference
U.S. Department of Commerce, Bureau of Economic Analysis
(3) Calculated (population multiplied by per capita income)
(4) U.S. Census Bureau, American Fact Finder, SO101 Table, American Community Survey 1-Year Estimates
(5) School Board of Volusia County (school enrollment figures are as of the second month of each school year)
(6) Florida Department of Economic Opportunity - Local Area Unemployment Statistics

SCHEDULE 15
COUNTY OF VOLUSIA, FLORIDA
Principal Employers
Current Year and Nine Years Ago

Fiscal Year Ended September 30, 2025			Fiscal Year Ended September 30, 2016		
Employer	**Number of Employees**	**Percent of Total Employment**	**Employer**	**Number of Employees**	**Percent of Total Employment**
Volusia County School Board	8,552	3.35	Volusia County School Board	7,443	3.15
AdventHealth	7,198	2.82	Florida Hospital - All Divisions	4,690	1.99
Halifax Health	4,811	1.88	Halifax Health	4,384	1.86
Publix Supermarkets Incorporated	4,007	1.57	County of Volusia	3,447	1.46
Walmart Stores Incorporated	3,570	1.40	Publix Supermarkets Incorporated	3,179	1.35
Amazon	3,500	1.37	Walmart Stores Incorporated	2,589	1.10
County of Volusia	2,864	1.12	State of Florida	2,007	0.85
State of Florida	2,773	1.09	Daytona State College	1,416	0.60
Embry-Riddle Aeronautical University	1,992	0.78	Embry-Riddle Aeronautical University	1,326	0.56
Stetson University	1,446	0.57	U.S. Government	1,259	0.53
Total	**40,713**	**15.95**	**Total**	**31,740**	**13.45**
Estimated total employed	255,409		Estimated total employed	236,195	

Sources: County of Volusia, Economic Development Division
Florida Department of Economic Opportunity
Local Area Unemployment Statistics

SCHEDULE 16
COUNTY OF VOLUSIA, FLORIDA
Full-Time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

	Fiscal Year Ended September 30,			
	2025	**2024**	**2023**	**2022**
Governmental activities				
General government	380.00	379.00	378.00	373.75
Public safety (2)	912.25	902.25	885.50	837.00
Physical environment	82.69	80.69	81.69	79.69
Transportation	246.20	249.20	246.20	243.20
Economic environment	27.00	26.00	22.00	22.00
Human services	65.00	64.00	63.00	60.00
Culture/recreation	481.14	468.14	472.14	478.14
Business-type activities				
Solid waste disposal	76.00	74.00	74.00	68.00
Daytona Beach International Airport	57.00	57.00	57.00	55.00
Water and sewer utilities	60.00	60.00	60.00	60.00
VOTRAN transit services	8.00	7.00	-	-
Parking garage	6.00	6.00	5.00	5.00
Solid waste collection	3.00	3.00	3.00	3.00
Positions budgeted in the government's internal service funds are charged to the various functions based on their usage of the service				
Vehicle maintenance	47.00	46.00	50.00	50.00
Risk management	7.00	7.00	7.00	9.00
Group insurance	3.00	3.00	3.00	2.00
Total full-time equivalent employees	**2,461.28**	**2,432.28**	**2,407.53**	**2,345.78**

Source: County of Volusia, Adopted Budget

Note:
(1) Only positions budgeted in the adopted budget are reported on this schedule; therefore, grant funded positions are not included above.
(2) In fiscal year 2022, Sheriff's Office separated from the County due to the passing of Amendment 10, which significantly decreased the full-time equivalent employees.

Fiscal Year Ended September 30,					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
560.75	562.75	555.75	555.75	554.75	557.75
1,696.85	1,722.15	1,692.65	1,674.15	1,663.10	1,650.10
79.23	74.47	72.47	74.47	73.47	73.47
246.20	259.85	261.85	264.35	264.35	264.35
23.00	23.00	22.00	22.00	22.00	22.00
60.50	60.25	59.75	60.75	60.75	59.75
474.19	473.34	476.34	472.34	470.64	469.04
68.00	68.00	66.00	66.00	66.00	66.00
48.00	46.00	46.00	46.00	46.00	46.00
60.00	60.00	60.00	61.00	61.00	61.00
-	-	-	-	-	-
5.00	5.00	6.00	6.00	6.00	6.00
3.00	3.00	3.00	3.00	3.00	3.00
50.00	51.00	51.00	51.00	51.00	51.00
9.00	10.00	12.00	12.00	12.00	12.00
3.00	3.00	1.00	1.00	1.00	1.00
3,386.72	**3,421.81**	**3,385.81**	**3,369.81**	**3,355.06**	**3,342.46**

SCHEDULE 17
COUNTY OF VOLUSIA, FLORIDA
Operating Indicators by Function/Program
Last Ten Fiscal Years

	Fiscal Year Ended September 30,			
	2025	2024	2023	2022
Governmental activities				
General government				
Number of municipal elections conducted	10	16	14	18
Number of invoices/vouchers processed	83,331	82,762	102,117	113,597
Number of employment applications processed	29,996	21,235	15,025	13,923
Public safety				
Number of E-911 calls received in the Office of the Sheriff	328,106	325,526	387,797	363,530
Average daily inmate population for Corrections	1,247	1,331	1,309	1,420
Annual call load for Fire Services (1)	19,678	19,159	18,379	18,687
Number of emergency medical services transports	69,302	67,171	66,953	65,291
Number of deaths investigated by Medical Examiner	2,050	2,038	2,008	2,045
Number of building permits issued	11,889	11,324	14,103	12,375
Physical environment				
Number of visitors to the Marine Science Center (6)	29,373	70,539	76,371	88,830
Transportation				
Miles of paved roads	959	958	956	975
Miles of unpaved roads (2)	158	158	161	165
Bascule bridges	2	2	2	2
Miles of bike paths and sidewalks	260	260	261	282
Signalized intersections maintained (3)	360	352	351	347
Human services				
Number of clients receiving general fund assistance	1,438	2,424	2,666	2,513
Number of animal licenses sold (5)	-	1,388	3,545	3,840
Number of dogs and cats picked up by Animal Control (4)	704	650	683	503
Culture/recreation				
Total library circulation	2,920,522	2,595,261	2,473,677	2,362,846
Number of library users of electronic resources	7,238,217	6,718,804	2,362,033	2,316,551
Number of events held at Ocean Center	113	118	130	124
Number of attendees of events at Ocean Center	457,429	512,741	449,075	412,307

Sources: County of Volusia, various departments

Notes:
(1) Figures are for calendar year ending December 31st, rather than September 30th for each year presented.
(2) Starting with figures for fiscal year ended September 30, 2019, periodically maintained emergency access roads were added.
(3) Starting with figures for fiscal year ended September 30, 2013, single crossing school flashers counted as one device. The method used to count the signals changed for the fiscal year ended September 30, 2018.
(4) Includes cats picked up, spayed/neutered, and returned to field.
(5) Starting July 2024, animal licenses are no longer being sold.
(6) Marine Science Center was closed September 01, 2024 through June 23, 2025.
(7) Starting with figures for fiscal year ended September 30, 2025, Votran changed transit structure and reporting.

Fiscal Year Ended September 30,					
2021	2020	2019	2018	2017	2016
13	11	5	14	1	11
122,532	118,602	96,116	108,307	108,789	112,134
17,925	21,437	18,805	19,222	22,169	27,029
373,111	341,078	340,134	348,642	353,936	364,899
1,516	1,372	1,367	1,447	1,477	1,328
18,809	17,314	16,767	18,036	18,396	18,089
64,194	58,027	56,110	55,896	55,390	56,426
2,305	2,098	1,152	1,536	1,364	1,407
12,116	11,644	9,491	11,151	10,808	7,888
43,094	37,788	106,386	105,861	95,836	106,914
975	961	969	969	969	967
165	172	172	86	86	86
2	2	2	2	2	2
282	274	282	276	277	273
345	344	340	334	474	461
2,243	2,855	2,348	2,499	2,302	1,881
2,359	1,539	2,549	2,737	3,295	3,451
1,190	983	1,218	1,097	1,000	1,084
2,327,127	2,463,626	3,049,334	3,118,407	3,452,307	4,064,690
2,396,234	2,265,877	3,073,968	3,356,163	2,765,370	2,925,590
81	73	126	129	123	104
277,354	174,241	380,806	287,433	286,223	258,146

(Continued)

SCHEDULE 17
COUNTY OF VOLUSIA, FLORIDA
Operating Indicators by Function/Program (concluded)
Last Ten Fiscal Years

	Fiscal Year Ended September 30,			
	2025	2024	2023	2022
Business-type activities				
Solid waste disposal				
Tons of solid waste processed	814,192	772,563	884,814	739,068
Daytona Beach International Airport				
Number of scheduled flights	3,507	2,943	2,874	2,896
Enplanements (passengers)	369,334	351,798	344,174	296,371
Deplanements (passengers)	367,082	349,720	340,961	293,176
Air Freight (pounds)	136	3,988	1,882	380
Air Express (pounds)	1,049	926	2,026	2,420
Air Mail	85	-	-	469
Water and sewer utilities				
Number of customers: water	18,137	17,792	17,480	16,950
Number of customers: sewer	14,117	13,694	13,236	12,546
Number of new meter installations	349	323	826	408
VOTRAN transit services				
Number of fixed route passengers	1,808,344	2,002,528	2,031,301	2,052,987
Number of paratransit passengers (7)	191,661	-	-	-
Number of VoRide passengers (7)	92,024	-	-	-
Number of fixed route miles traveled (7)	-	2,668,190	2,646,761	3,172,462
Number of fixed routes (7)	-	28	24	24
Percent of fixed route on-time performance	76%	79%	79%	92%
Percent of paratransit on-time performance (7)	87%	-	-	-
Solid waste collection				
Number of unincorporated residential units served annually	47,576	47,086	46,327	45,739

Sources: County of Volusia, various departments

Fiscal Year Ended September 30,					
2021	**2020**	**2019**	**2018**	**2017**	**2016**
696,594	674,172	626,322	600,428	601,919	501,643
3,336	2,589	3,519	3,445	3,182	3,173
259,772	209,752	365,730	375,934	357,213	346,312
257,853	210,389	363,131	372,069	354,739	343,274
883	3,632	141,230	150,222	168,835	164,718
2,566	33,037	24,629	82,885	109,880	104,976
-	-	-	-	-	-
16,412	16,093	15,790	15,640	15,480	15,353
12,209	11,919	11,644	11,409	11,264	11,145
322	307	289	166	248	170
2,095,394	2,451,928	3,148,400	3,203,944	3,189,082	3,248,466
-	-	-	-	-	-
-	-	-	-	-	-
3,111,646	3,153,274	3,120,086	3,014,476	2,791,630	2,634,065
27	27	27	26	27	27
92%	92%	90%	92%	91%	92%
-	-	-	-	-	-
45,240	46,020	46,298	46,050	45,717	45,400

SCHEDULE 18
COUNTY OF VOLUSIA, FLORIDA
Capital Asset Statistics by Functional Department
Last Ten Fiscal Years

	Fiscal Year Ended September 30,			
	2025	2024	2023	2022
Governmental activities				
General government				
Number of administrative/office facilities	248	248	248	247
Number of warehouse/industrial facilities	159	159	159	158
Square footage of facilities operated & maintained	3,457,008	3,457,008	3,457,008	3,439,208
Number of light-duty vehicles	654	647	649	593
Number of medium and heavy duty vehicles	241	235	241	237
Public safety				
Number of ladder trucks	4	4	4	2
Number of pumper trucks	26	26	26	25
Number of fire stations	20	20	20	20
Number of ambulances	61	61	61	57
Number of sheriff vehicles	747	656	684	702
Average age of sheriff vehicles (years)	6	5	7	9
Average annual mileage per sheriff patrol vehicle (thousands)	25	25	25	25
Physical environment				
Number of environmental learning centers	2	2	2	2
Transportation				
Total paved miles	959	958	956	975
Total unpaved miles (1)	158	158	161	165
Culture/recreation				
Park acres (2)	4,880	4,879	4,880	4,881
Park acreage - developed (2)	356	355	354	353
Number of libraries in operation - owned	8	8	8	8
Number of libraries in operation - leased	6	6	6	6
Number of recreation/community centers	3	3	3	3
Number of baseball/softball diamonds	22	22	22	23
Number of playgrounds	30	30	30	30
Number of tennis/pickleball courts	17	17	15	9
Number of basketball courts	12	12	12	13
Number of soccer/football fields	7	7	7	7
Business-type activities				
Solid waste disposal				
Acres of open Class I landfill	90.68	90.68	90.68	90.68
Acres of open Class III landfill	96.46	96.46	96.46	96.46
Daytona Beach International Airport				
Number of gates under lease	2	2	2	2
Number of gates available for lease	4	4	4	4
Water and sewer utilities				
Water storage capacity (million gallons)	8.37	8.37	8.37	8.37
Miles of distribution mains	279	274	274	267
Number of supply wells	26	26	26	26
Sewer treatment capacity (million gallons per day)	4.21	3.76	3.76	3.76
Miles of sewer lines	210	208	208	196
Number of lift stations	137	137	128	117
VOTRAN transit services				
Number of fixed route Votran buses	67	72	70	76
Number of paratransit vans (3)	50	-	-	-
Parking garage				
Number of spaces in parking garage	1,374	1,374	1,374	1,374
Number of spaces in surface lots	676	676	676	676

Sources: County of Volusia, various departments

Notes:
(1) Starting with figures for fiscal year ended September 30, 2019, periodically maintained emergency access roads were added.
(2) Acreage numbers revised due to preversation land being included for fiscal year ended September 30, 2014 through fiscal year ended September 30, 2022.
(3) Starting with figures for fiscal year ended September 30, 2025, Votran changed transit structure and reporting.

Fiscal Year Ended September 30,					
2021	2020	2019	2018	2017	2016
91	81	80	86	83	81
80	72	72	68	69	78
2,117,871	3,232,641	2,995,060	3,041,063	3,054,743	3,066,889
650	594	616	590	595	573
213	247	261	195	214	201
2	2	1	1	1	1
25	26	27	27	27	27
20	20	20	21	21	21
56	54	53	50	50	47
685	680	660	649	640	630
9	9	9	9	8	8
34	34	34	34	34	34
2	2	2	2	2	2
975	961	969	969	969	967
165	172	172	86	86	86
4,883	4,885	4,857	4,860	4,742	4,742
354	324	314	311	303	303
8	8	8	7	7	7
6	6	6	6	6	6
6	6	6	6	6	6
27	27	27	27	27	27
35	28	27	27	26	26
12	11	11	11	11	11
15	14	14	14	14	14
13	13	13	13	13	13
90.68	90.68	77.85	77.85	77.85	77.85
88.06	88.06	88.06	88.06	88.06	88.06
2	3	3	4	4	4
4	3	3	2	2	2
8.37	8.37	8.37	8.37	8.37	8.37
267	267	267	258	254	248
26	26	26	26	26	26
3.76	3.76	3.76	3.76	3.49	3.49
196	196	193	198	194	191
117	117	117	123	121	120
77	89	82	82	78	78
-	-	-	-	-	-
1,374	1,374	1,374	1,374	1,374	1,374
676	676	676	676	676	679

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COMPLIANCE SECTION:

This section contains the following subsections:

- Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*
- Schedule of Expenditures of Federal Awards and State Financial Assistance
- Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
- Schedule of Findings and Questioned Costs
- Schedule of Passenger Facility Charges Collected and Expended
- Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Passenger Facility Charge Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance, Chapter 10.550, Rules of the Auditor General, and Passenger Facility Charge Audit Guide for Public Agencies
- Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida Office of the Auditor General
- Management Responses to the Auditors' Findings
- Independent Accountants' Examination Report
- Impact Fee Affidavit

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JAMESMOORE

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 County Council Members
of the County of Volusia, Florida:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of County of Volusia, Florida (the County), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 8, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County'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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

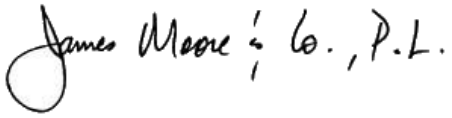
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Daytona Beach, Florida
June 8, 2026

COUNTY OF VOLUSIA, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2025

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	ALN/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
FEDERAL AGENCY				
Department of Agriculture				
Child Nutrition Cluster:				
Passed through Florida Department of Agriculture and Consumer Services:				
Summer Food Service Program for Children	10.559	18630	$ 592,442	$ -
Passed through Mid Florida Headstart:				
Summer Food Service Program for Children	10.559	N/A	3	-
Total Child Nutrition Cluster			592,445	-
Total Department of Agriculture			**592,445**	**-**
Department of Commerce				
Economic Development Cluster:				
Direct:				
COVID-19 - Economic Adjustment Assistance	11.307	047907594	503,290	-
Total Economic Development Cluster			503,290	-
Total Department of Commerce			**503,290**	**-**
Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster:				
Direct:				
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0008	335,120	334,621
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-12-0008	51,540	51,540
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0008	176,213	57,749
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0008	132,085	132,085
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0008	188,561	150,614
Community Development Block Grants/Entitlement Grants	14.218	B-23-UC-12-0008	790,830	320,396
Community Development Block Grants/Entitlement Grants	14.218	B-24-UC-12-0008	564,462	513,259
Community Development Block Grants/Entitlement Grants - Disaster Recovery - Ian	14.218	B-23-UN-12-0005	21,964,018	-
Community Development Block Grants - Disaster Recovery - Milton	14.218	B-25-UU-12-0009	25,000	-
Neighborhood Stabilization Program (NSP 3)	14.218	B-11-UN-12-0019	171,577	-
Total CDBG - Entitlement Grants Cluster			24,399,406	1,560,264
Direct:				
Emergency Solutions Grant Program	14.231	E-24-UC-12-0008	60,015	60,015
Emergency Solutions Grant Program	14.231	E-24-UW-12-0008	926,732	919,754
Emergency Solutions Grant Program	14.231	E-25-UW-12-0008	12,427	12,427
Total Emergency Solutions Grant Program			999,174	992,196
Direct:				
COVID-19 - Home Investment Partnerships Program (ARPA)	14.239	M21-UP120221	325,456	-
Home Investment Partnerships Program	14.239	M18-UC120221	147,278	-
Home Investment Partnerships Program	14.239	M19-UC120221	294,804	-
Home Investment Partnerships Program	14.239	M20-UC120221	830,796	-
Home Investment Partnerships Program	14.239	M21-UC120221	40,131	-
Home Investment Partnerships Program	14.239	M22-UC120221	48,201	-
Total Home Investment Partnerships Program			1,686,666	-
Housing Voucher Cluster:				
Direct:				
Section 8 Housing Choice Vouchers	14.871	FL113 ADMIN	278,707	-
Section 8 Housing Choice Vouchers	14.871	FL113 PORT OUTS	385,627	-
Section 8 Housing Choice Vouchers	14.871	FL113 VCHR	2,466,623	-
Total Section 8 Housing Choice Vouchers			3,130,957	-
Direct:				
Mainstream Vouchers	14.879	FL113 MS VCHR	22,877	-
Total Housing Voucher Cluster			3,153,834	-
Total Department of Housing and Urban Development			**30,239,080**	**2,552,460**
Department of the Interior				
Direct:				
Payments in Lieu of Taxes (PILT)	15.226	N/A	125,419	-
Total Department of the Interior			**125,419**	**-**

(continued)

The notes to the schedule of expenditures of federal awards describes the significant accounting policies and other financial standards used in preparation of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2025

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	ALN/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Department of Justice				
Passed through Florida Department of Legal Affairs, Office of the Attorney General:				
Crime Victim Assistance - Victims Advocate	16.575	3	$ 118,689	$ -
Direct:				
State Criminal Alien Assistance Program (SCAAP)	16.606	15PBJA20RR00173SCAA	7,315	-
State Criminal Alien Assistance Program (SCAAP)	16.606	15PBJA21RR04862SCAA	56,595	-
State Criminal Alien Assistance Program (SCAAP)	16.606	15PBJA22RR05311SCAA	50,769	-
State Criminal Alien Assistance Program (SCAAP)	16.606	15PBJA23RR05604SCAA	50,046	-
State Criminal Alien Assistance Program (SCAAP)	16.606	15PBJA24RR05648SCAA	35,445	-
Total State Criminal Alien Assistance Program			200,170	-
Passed through Florida Department of Law Enforcement:				
Project Safe Neighborhoods - SARC	16.609	XM003	68,209	-
Direct:				
Edward Byrne Memorial Justice Assistance Grant Program (JAG)	16.738	2020-DJ-BX-0158	12,631	-
Edward Byrne Memorial Justice Assistance Grant Program (JAG)	16.738	15PBJA21GG01373JAGX	45,876	-
Edward Byrne Memorial Justice Assistance Grant Program (JAG)	16.738	15PBJA22GG02429JAGX	27,313	-
Edward Byrne Memorial Justice Assistance Grant Program (JAG)	16.738	15PBJA24GG05107JAGX	52,743	-
Passed through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program (JAG)	16.738	R7097	29,462	29,462
Edward Byrne Memorial Justice Assistance Grant Program (JAG)	16.738	R7100	5,581	5,581
Edward Byrne Memorial Justice Assistance Grant Program (JAG)	16.738	6N171	17,626	17,626
Edward Byrne Memorial Justice Assistance Grant Program (JAG)	16.738	6N170	19,296	19,296
Total Edward Byrne Memorial Justice Assistance Grant Program (JAG)			210,528	71,965
Passed through Florida Department of Law Enforcement:				
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	C2411	4,788	-
Total Department of Justice			**602,384**	**71,965**
Department of Transportation				
Federal Transit Cluster:				
Passed through Florida Department of Transportation:				
Federal Transit Formula Grants - Sunrail Phase 2 North	20.507	SIB Loan	7,160	-
Direct:				
COVID-19 - Federal Transit Formula Grants (ARPA) - VOTRAN	20.507	FL-2022-066	3,165,939	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2017-057	28,139	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2018-091	126,426	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2019-076	79,126	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2020-040	14,070	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2021-039	42,371	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-90-X697-00	268,420	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2022-052	1,624,485	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2023-009	69,951	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2023-086	4,383,184	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2024-004	143,404	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2024-018	963,439	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2024-051	6,890,816	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2025-028	48,857	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2025-034	75,496	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2025-087	258,431	-
Total Federal Transit Formula Grants			18,189,714	-
Direct:				
Bus and Bus Facilities Formula Program - VOTRAN	20.526	FL-2019-060	84,097	-
Bus and Bus Facilities Formula Program - VOTRAN	20.526	FL-2020-026	95,832	-
Bus and Bus Facilities Formula Program - VOTRAN	20.526	FL-2021-026	427,976	-
Bus and Bus Facilities Formula Program - VOTRAN	20.526	FL-2021-039	293,402	-
Bus and Bus Facilities Formula Program - VOTRAN	20.526	FL-2025-019	17,078	-
Bus and Bus Facilities Formula Program - VOTRAN	20.526	FL-2025-027	97,105	-
Total Bus and Bus Facilities Formula Program			1,015,490	-
Total Federal Transit Cluster			19,205,204	-

(continued)

The notes to the schedule of expenditures of federal awards describes the significant accounting policies and other financial standards used in preparation of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2025

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	ALN/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Department of Transportation (continued)				
Direct:				
Airport Improvement Program - Airport Beacon Replacement	20.106	3-12-0017-091-2023	$ 92,639	$ -
Airport Improvement Program - Runway 7L-25R Lighting Rehab	20.106	3-12-0017-091-2023	21,166	-
Airport Improvement Program - Taxiway N Stormwater Imp - Design	20.106	3-12-0017-091-2023	52,131	-
Airport Improvement Program - Taxiway P, P3 and P4 Rehab - Design	20.106	3-12-0017-092-2024	139,999	-
Airport Improvement Program - Runway Safety Area - Construction	20.106	3-12-0017-093-2024	5,862,378	-
Airport Improvement Program - Security System	20.106	3-12-0017-094-2025	8,325,868	-
COVID-19 - Airport Improvement Program - ARPA Operating Grant	20.106	3-12-0017-087-2022	12,872	-
COVID-19 - Airport Improvement Program - CARES Act Operating Grant	20.106	3-12-0017-083-2020	1	-
COVID-19 - Airport Improvement Program - CRRSA Act Concessions Relief	20.106	3-12-0017-085-2021	72,994	-
Total Airport Improvement Program			14,580,048	-
Passed through Florida Department of Transportation:				
Highway Planning & Construction - Amelia Ave from Voorhis to Ohio - Construction	20.205	G2M17	619,715	-
Highway Planning & Construction - Pioneer Trail/Tomoka Farms Road Roundabout - Construction	20.205	G3601	74,823	-
Highway Planning & Construction - Turnbull Bay Road Paved Shoulders	20.205	G2M38	1,707,500	-
Total Highway Planning & Construction			2,402,038	-
Passed through Florida Department of Transportation:				
Formula Grants for Rural Areas - VOTRAN	20.509	G2O21	150,718	-
Formula Grants for Rural Areas - VOTRAN	20.509	G2T79	249,638	-
Formula Grants for Rural Areas - VOTRAN	20.509	G3724	269,903	-
Total Formula Grants for Rural Areas			670,259	-
Transit Services Programs Cluster:				
Passed through Florida Department of Transportation:				
Enhanced Mobility of Seniors and Individuals with Disabilities - VOTRAN	20.513	G2L54	819,000	-
Enhanced Mobility of Seniors and Individuals with Disabilities - VOTRAN	20.513	G2T03	904,261	-
Total Transit Services Programs Cluster			1,723,261	-
Total Department of Transportation			**38,580,810**	**-**
Department of the Treasury				
Direct:				
COVID-19 - Emergency Rental Assistance - ARPA	21.023	ERAE0013	1,500	-
Direct:				
COVID-19 - Coronavirus Local Fiscal Recovery Fund	21.027	SLFRP0235	31,999,597	-
Passed through Florida Department of Environmental Protection:				
COVID-19 - Coronavirus State Fiscal Recovery Fund - Ian & Nicole Emergency Recovery	21.027	23VO1	2,425,691	-
COVID-19 - Coronavirus State Fiscal Recovery Fund - Library Passive Flood System	21.027	23FRP14	364,210	-
COVID-19 - Coronavirus State Fiscal Recovery Fund - SE Regional Water Reclamation Facility Advanced Wastewater Treatment Conversion	21.027	WG002	2,002,573	-
COVID-19 - Coronavirus State Fiscal Recovery Fund - SW Regional Water Reclamation Facility Advanced Wastewater Treatment Expansion	21.027	WG036	15,316,508	-
Total Coronavirus State and Local Fiscal Recovery Fund			52,108,579	-
Total Department of the Treasury			**52,110,079**	**-**
Election Assistance Commission				
Passed through Florida Department of State:				
HAVA Election Security Grants	90.404	24.e.an.000.064	11,160	-
Total Election Assistance Commission			**11,160**	**-**
Department of Health and Human Services				
Passed through Area Agency on Northeast Florida Area Agency On Aging, Inc.:				
Low-Income Home Energy Assistance - Emergency Assistance for the Elderly	93.568	P021-CV	52,110	-
Low-Income Home Energy Assistance - Emergency Assistance for the Elderly	93.568	P025-VCBCC	14,405	-
Passed through Florida Department of Commerce:				
Low-Income Home Energy Assistance	93.568	E2029	2,058,772	-
Total Low-Income Home Energy Assistance Program			2,125,287	-
Passed through Florida Department of Commerce:				
Community Services Block Grant	93.569	E2029	418,111	-
Community Services Block Grant	93.569	E2261	5,980	-
Total Community Services Block Grant			424,091	-
Total Department of Health and Human Services			**2,549,378**	**-**

(continued)

The notes to the schedule of expenditures of federal awards describes the significant accounting policies and other financial standards used in preparation of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2025

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	ALN/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Executive Office of the President				
Direct:				
High Intensity Drug Trafficking Areas Program	95.001	G24CF0003A	$ 85,451	$ 15,949
High Intensity Drug Trafficking Areas Program	95.001	HID0325G0505	118,730	33,719
Total Executive Office of the President			**204,181**	**49,668**
Department of Homeland Security				
Passed through Florida Division of Emergency Management:				
COVID-19 - Disaster Grants - Public Assistance - COVID-19	97.036	Z1920	25,594	-
Disaster Grants - Public Assistance - Hurricane Dorian	97.036	Z1679	7,097	-
Disaster Grants - Public Assistance - Hurricane Ian	97.036	Z3063	3,620,031	-
Disaster Grants - Public Assistance - Hurricane Ian - VSO	97.036	Z3307	42,741	-
Disaster Grants - Public Assistance - Hurricane Irma	97.036	Z0297	37,837	-
Disaster Grants - Public Assistance - Hurricane Matthew	97.036	DEM-17-PA-U5-06-74-02-023	14,898	-
Disaster Grants - Public Assistance - Hurricane Milton	97.036	Z4588	5,672,852	-
Disaster Grants - Public Assistance - Hurricane Milton - VSO	97.036	Z4660	939,630	-
Disaster Grants - Public Assistance - Hurricane Nicole	97.036	Z3707	652,500	-
Disaster Grants - Public Assistance - Hurricane Nicole - VSO	97.036	Z3547	12,250	-
Total Disaster Grants - Public Assistance			11,025,430	-
Passed through Florida Division of Emergency Management:				
COVID-19 - Hazard Mitigation Grant - Elevation of 356 Seminole	97.039	DEM-23-HM-4486-64-00-H0909	226,758	-
COVID-19 - Hazard Mitigation Grant - Fire Station 42 Hardening	97.039	DEM-23-HM-4486-64-00-H0978	78,934	-
Hazard Mitigation Grant - Fire Station 11 Generator	97.039	DEM-22-HM-4468-64-00-H0814	11,816	-
Hazard Mitigation Grant - Fire Station 21 Generator	97.039	DEM-23-HM-4468-64-00-H0824	10,758	-
Total Hazard Mitigation Grants			328,266	-
Passed through Florida Division of Emergency Management:				
Emergency Management Performance Grants	97.042	G0447	26,169	-
Emergency Management Performance Grants	97.042	G0571	81,938	-
Total Emergency Management Performance Grants			108,107	-
Passed through Florida Division of Emergency Management:				
Homeland Security Grant Program	97.067	R0931	49,500	-
Direct:				
Assistance to Firefighters Grant	97.044	EMW-2023-FG-06681	158,334	-
Direct:				
Staffing For Adequate Fire And Emergency Response (SAFER)	97.083	EMW-2020-FF-01268	153,566	-
Total Department of Homeland Security			**11,823,203**	**-**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 137,341,429**	**$ 2,674,093**
STATE AGENCY				
Executive Office of the Governor				
Direct:				
Emergency Management Programs	31.063	A0458	$ 105,675	$ -
Emergency Management Programs	31.063	A0535	26,451	-
Total Emergency Management Programs			132,126	-
Direct:				
Local Emergency Management And Mitigation Initiatives	31.064	F0154	274,746	-
Direct:				
Emergency Management Projects - Hazards Analysis	31.067	T0222	5,853	-
Emergency Management Projects - Hazards Analysis	31.067	T0322	5,022	-
Emergency Management Projects - Hazards Analysis	31.067	T0382	5,941	-
Emergency Management Projects - Hazards Analysis	31.067	T0447	253	-
Total Emergency Management Projects - Hazards Analysis			17,069	-
Total Executive Office of the Governor			**423,941**	**-**

(continued)

The notes to the schedule of expenditures of federal awards describes the significant accounting policies and other financial standards used in preparation of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2025

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	ALN/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Florida Department of Environmental Protection				
Direct:				
Statewide Water Quality Restoration Projects - Gemini Springs BMAP Protection Grant for Utility Improvements (Infrastructure)	37.039	LPA0699	$ 193,558	$ -
Statewide Water Quality Restoration Projects - Volusia County Septic Upgrade Incentive Program	37.039	LPF6402	590,588	-
Statewide Water Quality Restoration Projects - Wastewater Treatment Feasibility Analysis (Volusia Blue)	37.039	LPF6401	62,500	-
Total Statewide Water Quality Restoration Projects			846,646	-
Direct:				
Beach Erosion Control Assistance Program	37.003	22VO1	791	-
Beach Erosion Control Assistance Program	37.003	26VO1	140,917	-
Total Beach Erosion Control Assistance Program			141,708	-
Direct:				
Office Of Resilience And Coastal Protection - Hurricane Beach Recovery Program	37.113	23VO2	3,375,105	-
Direct:				
Local Trail Management Grant Program	37.118	TG039	3,373	-
Total Florida Department of Environmental Protection			**4,366,832**	**-**
Florida Department of Commerce				
Direct:				
Community Development Projects - USS Lexington Blvd Phase 2	40.038	HL151	145,630	-
Total Florida Department of Commerce			**145,630**	**-**
Florida Housing Finance Corporation				
Direct:				
State Housing Incentives Partnership (SHIP) Program	40.901	N/A	4,603,381	-
Direct:				
Hurricane Housing Recovery Program (HHRP)	40.902	N/A	13,310	-
Total Florida Housing Finance Corporation			**4,616,691**	**-**
Florida Department of Agriculture and Consumer Services				
Direct:				
Florida's Future Forests Program	42.062	31784	12,855	-
Direct:				
Ag Education Promotional Facilities	42.047	30239	1,000,000	-
Total Florida Department of Agriculture and Consumer Services			**1,012,855**	**-**
Florida Department of State				
Direct:				
State Aid to Libraries	45.030	25-ST-89	280,965	-
Total Florida Department of State			**280,965**	**-**
Florida Department of Education				
Direct:				
Coach Aaron Feis Guardian Program	48.140	96H-90210-4D001	111,459	-
Total Florida Department of Education			**111,459**	**-**
Florida Department of Health				
Direct:				
County Grant Awards - EMS Trust Fund	64.005	C2464	297,653	-
Total Florida Department of Health			**297,653**	**-**
Florida Department of Highway Safety and Motor Vehicles				
Direct:				
Florida Arts License Plate Project	76.041	N/A	20,000	-
Total Florida Department of Highway Safety and Motor Vehicles			**20,000**	**-**
Florida Department Of Juvenile Justice				
Direct:				
Juvenile Assessment Centers	80.020	10980	294,036	-
Total Florida Department Of Juvenile Justice			**294,036**	**-**

(continued)

The notes to the schedule of expenditures of federal awards describes the significant accounting policies and other financial standards used in preparation of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance (concluded)
For the Fiscal Year Ended September 30, 2025

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	ALN/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Florida Department of Transportation				
Direct:				
Commission for Transportation Disadvantaged - Trip and Equipment Grant - SFY 25	55.001	G2Z52	$ 1,048,023	$ -
Commission for Transportation Disadvantaged - Trip and Equipment Grant - SFY 26	55.001	G3E26	324,111	-
Total Commission for Transportation Disadvantaged - Trip and Equipment Grant			1,372,134	-
Direct:				
Aviation Grant Program - Airport Beacon Replacement	55.004	G2Q50	1,624	-
Aviation Grant Program - Emergency Alarm System Replacement	55.004	G2F82	106,665	-
Aviation Grant Program - Parking Lot Improvements	55.004	G1Y03	4,792	-
Aviation Grant Program - Runway Safety Area - Construction	55.004	G2Z56	325,688	-
Aviation Grant Program - Taxiway E3/E4 - Design & Construction	55.004	G2Z57	92,347	-
Aviation Grant Program - Taxiway N Stormwater Imp - Design & Construction	55.004	G2Q49	1,096	-
Aviation Grant Program - Taxiway P3/P4 - Design	55.004	G3A68	1,516	-
Total Aviation Grant Programs			533,728	-
Direct:				
Public Transit Block Grant Program - VOTRAN	55.010	G3723	2,662,622	-
Direct:				
Transit Corridor Development Program - Sunrail - VOTRAN	55.013	G2V78	29,431	-
Transit Corridor Development Program - VOTRAN	55.013	G2H36	60,375	-
Transit Corridor Development Program - VOTRAN	55.013	G2J56	212,121	-
Transit Corridor Development Program - VOTRAN	55.013	G3725	418,665	-
Total Transit Corridor Development Program			720,592	-
Direct:				
Intermodal Access Development Program	55.014	G2G93	19,496	-
Direct:				
Florida Shared-use Nonmotorized (Sun) Trail Network Program - River to Sea Loop				
Trail Phase 1 - Lake Beresford Park to Old New York Ave - Design	55.038	G1O63	143,218	-
Trail Phase 2 - Lake Beresford Park to Old New York Ave - Design	55.038	G1O64	22,259	-
Trail Phase 3 - Lake Beresford Park to Old New York Ave - Design	55.038	G1O65	110,292	-
Total Florida Shared-Use Nonmotorized (Sun) Trail Network Program			275,769	-
Direct:				
Local Transportation Projects - Bellevue Avenue Extension - Design	55.039	G3189	165,755	-
Local Transportation Projects - Litter Prevention Education	55.039	G3637	15,000	-
Local Transportation Projects - Williamson Blvd - Strickland to Hand - Construction	55.039	G1M60	632,978	-
Total Local Transportation Projects			813,733	-
Total Florida Department of Transportation			**6,398,074**	**-**
Florida Department of Law Enforcement				
Direct:				
Identity Theft and Fraud Grant Program	71.042	ZF011	8,427	-
Assistance with Investigative Services	71.010	TE002	266	-
Local Firearms Safety Training Program	71.103	FL012	12,076	-
State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida	71.122	2023-SAFE-SF-022	25,462	-
School Security Assessment	71.152	LV013	54,274	-
Forensic Investigative Genetic Genealogy Grant Program	71.161	GG001	19,998	-
Criminal Justice Training	71.001	D0362	33,815	-
Online Sting Operations	71.148	OS002	60,629	-
Local Law Enforcement Immigration Grant Program	71.158	IG083	21,977	-
Direct:				
FDLE Drone Replacement Program	71.092	3X130	49,999	-
FDLE Drone Replacement Program	71.092	3X092	250,000	-
Total FDLE Drone Replacement Program			299,999	-
Total Florida Department of Law Enforcement			**536,923**	**-**
TOTAL STATE FINANCIAL ASSISTANCE			**$ 18,505,059**	**$ -**

The notes to the schedule of expenditures of federal awards describes the significant accounting policies and other financial standards used in preparation of this schedule.

NOTE 1.
BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule) includes the federal award and state financial assistance activity of the County of Volusia, Florida, under programs of the federal and state governments for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and section 215.97, Florida Statutes. Because the Schedule presents only a selected portion of the operations of the County of Volusia, Florida, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County of Volusia, Florida.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable either the cost principles in OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, or the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Program income generated by assistance programs is recognized as an expenditure of financial assistance in the year it is used to offset qualifying program expenditures. The County of Volusia, Florida, has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Pass-through entity identifying numbers are presented where available. Amounts passed through by the County to its sub recipients during the fiscal year ended September 30, 2025, are reported on the Schedule in a separate column.

NOTE 2.
DEFERRED REPORTING OF FEMA EXPENDITURES

The County has incurred substantial costs related to multiple open federally declared disasters. Per the Office of Management and Budget (OMB) Compliance Supplement, any reimbursements from the Federal Emergency Management Agency (FEMA) under CFDA 97.036 are not to be recognized as expenditures for purposes of the Schedule until the respective Project Worksheets (PW) have been obligated. As of September 30, 2025, some of the County's PWs from these federally declared disasters had not yet been obligated by FEMA. Other reimbursable costs require amendment to some of the County's PWs that have not yet been approved and are therefore not reportable on the Schedule.

The County entered into a single grant agreement with the Florida Division of Emergency Management (FDEM) applicable to all PWs for Hurricane Matthew. The existence of this agreement allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to Hurricane Matthew. Combined total FEMA revenues (not including state matching) of $18,388,623 have been recorded on the financial statements in all fiscal years to date. Amounts totaling $17,764,185 have been recorded on the Schedule to date. A cumulative difference of $624,438 exists between revenue recognized for financial statement purposes and revenue reported on the Schedule. This amount will be recognized on the Schedule in the fiscal year in which the PW is obligated, or the PW amendment is approved.

For Hurricane Irma, FDEM changed its disaster assistance agreement process and all PWs were initially contracted for individually, after each PW was approved by FEMA. This methodology was changed during the fiscal year ended September 30, 2019, with one final contract amendment entered into to capture all remaining expenditures. Consequently, this amendment allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to Hurricane Irma. Combined total FEMA revenues (not including state matching) of $18,328,850 have been recorded on the financial statements in all fiscal years to date. Amounts totaling $18,038,782 have been recorded on the Schedule to date, including $82,110 overreported on prior-year Schedules due to changes in expected grant eligibility subsequent to reporting; accordingly, $17,956,492 reflects the adjusted amount reportable for expenditures obligated to date. A cumulative difference of $372,178 exists between revenue recognized for financial statement purposes and the adjusted revenue reported on the Schedule. This amount will be recognized on the Schedule in the fiscal year in which the PW is obligated, or the PW amendment is approved.

The County entered into a single grant agreement with FDEM applicable to all PWs for Hurricane Ian. The existence of this agreement allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to Hurricane Ian. Combined total FEMA revenues (not including state matching) of $14,402,227 have been recorded on the financial statements in all fiscal years to date. Amounts totaling $8,221,722 have been recorded on the Schedule to date, including $1,274 overreported on prior-year Schedules due to changes in expected grant eligibility subsequent to reporting; accordingly, $8,220,448 reflects the adjusted amount reportable for expenditures obligated to date. A cumulative difference of $6,181,779 exists between revenue recognized for financial statement purposes and revenue reported on the Schedule. This amount will be recognized on the Schedule in the fiscal year in which the PW is obligated, or the PW amendment is approved.

The County entered into a single grant agreement with FDEM applicable to all PWs for Hurricane Nicole. The existence of this agreement allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to Hurricane Nicole. Combined total FEMA revenues (not including state matching) of $5,555,963 have been recorded on the financial statements in all fiscal years to date. Amounts totaling $662,488 have been recorded on the Schedule to date. A cumulative difference of $4,893,475 exists between revenue recognized for financial statement purposes and revenue reported on the Schedule. This amount will be recognized on the Schedule in the fiscal year in which the PW is obligated, or the PW amendment is approved.

The County entered into a single grant agreement with FDEM applicable to all PWs for Hurricane Milton. The existence of this agreement allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to Hurricane Milton. Combined total FEMA revenues (not including state matching) of $12,754,701 have been recorded on the financial statements in all fiscal years to date. Amounts totaling $5,672,852 have been recorded on the Schedule to date. A cumulative difference of $7,081,849 exists between revenue recognized for financial statement purposes and revenue reported on the Schedule. This amount will be recognized on the Schedule in the fiscal year in which the PW is obligated, or the PW amendment is approved.

NOTE 3.
FEDERAL LOAN PROGRAMS

On June 22, 2021, the County approved entering into an agreement with the State of Florida Department of Transportation to borrow up to $11,239,566 for the design and construction of SunRail Phase II North. The funding will come from the department's federally funded state infrastructure bank, under Assistance Listing Number 20.507. The final draw from the state infrastructure bank was completed during the fiscal year ended September 30, 2025. Draws totaling $11,192,873 have been recorded on the financial statements in all fiscal years to date and the County has a total outstanding loan amount of $9,594,020 as of September 30, 2025.

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COUNTY OF VOLUSIA, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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

Financial Statements:

Type of audit report issued on the financial statements:	*Unmodified*	
Internal control over financial reporting:		
Material weakness(es) identified?	_____ yes	__X__ no
Significant deficiency(ies) identified?	_____ yes	__X__ none reported
Noncompliance material to financial statements noted?	_____ yes	__X__ no

Federal Awards:

Internal control over major Federal programs:		
Material weakness(es) identified?	_____ yes	__X__ no
Significant deficiency(ies) identified?	_____ yes	__X__ none reported
Type of auditors' report issued on compliance for major Federal programs:	*Unmodified*	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ yes	__X__ none reported
Auditee qualified as a low-risk auditee?	__X__ yes	_____ no
Dollar threshold used to distinguish between type A and type B programs:		$3,000,000

Identification of major Federal programs:

Assistance Listing Number	Program Name
20.106	Airport Improvement Program
20.507/20.526	Federal Transit Cluster

State Financial Assistance:

Internal control over major State projects:		
Material weakness(es) identified?	_____ yes	__X__ no

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

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

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

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

Identification of major State projects:

CSFA Number	Project Name
37.039	Statewide Water Quality Restoration Projects
37.113	Hurricane Restoration Reimbursement Grant
40.901	State Housing Initiatives Program
42.047	Agriculture Education and Promotion Facility
55.001	Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program

II. **Financial Statement Findings:** None reported

III. **Federal Awards Programs Findings and Questioned Costs:** None reported

IV. **State Financial Assistance Projects Findings and Questioned Costs:** None

V. **Prior Audit Findings:** See Schedule of Prior Audit Findings, as listed in the table of contents.

VI. **Corrective Action Plan:** No findings reported.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Passenger Facility Charges (PFC) Collected and Expended
For the Fiscal Year Ended September 30, 2025

	Quarter Ended 12/31/24	Quarter Ended 3/31/25	Quarter Ended 6/30/25	Quarter Ended 9/30/25	Year Ended
PFC Revenues Received	$ 322,247	$ 341,918	$ 369,892	$ 355,732	$ 1,389,789
Interest Earned	5,943	30,714	39,816	41,324	117,797
Total	$ 328,190	$ 372,632	$ 409,708	$ 397,056	$ 1,507,586
Expenditures	$ -	$ -	$ -	$ -	-
Acquisition of Capital Assets	$ -	$ -	$ -	$ 125,966	125,966
PFC Cash Available at September 30, 2024					2,176,516
PFC Cash Available at September 30, 2025					$ 3,558,136

Reconciliation to Restricted Net Position for PFC Program as of September 30, 2025:

PFC Cash Available	$ 3,558,136
PFC Due From Airlines	258,517
Capital Assets: Construction in Progress	153,246
Restricted Net Position for PFC Program	**$ 3,969,899**

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND PASSENGER FACILITY CHARGE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE, CHAPTER 10.550, RULES OF THE AUDITOR GENERAL, AND PASSENGER FACILITY CHARGE AUDIT GUIDE FOR PUBLIC AGENCIES

To the Honorable County Council Members
of the County of Volusia, Florida:

Report on Compliance for Each Major Federal Program, Each Major State Project, and the Passenger Facility Charge Program

Opinion on Each Major Federal Program, Each Major State Project, and the Passenger Facility Charge Program

We have audited the County of Volusia, Florida's (the County) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement,* the Florida Department of Financial Services *State Projects Compliance Supplement,* and the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration (the Guide) that could have a direct and material effect on each of the County's major federal programs, major state projects, and the passenger facility charge program, for the year ended September 30, 2025. The County's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County 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, state projects, and the passenger facility charge program for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program, Major State Project, and the Passenger Facility Charge 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; 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); Chapter 10.550, Rules of the Auditor General; and the Guide. Our responsibilities under those standards, the Uniform Guidance, Chapter 10.550, Rules of the Auditor General, and the Guide are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County 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 opinion on compliance for each major federal program, major state project, and the passenger facility charge program. Our audit does not provide a legal determination of the County'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 County's federal programs, state projects, and the passenger facility charge program.

Auditors' Responsibility 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 County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, Chapter 10.550, Rules of the Auditor General, and the Guide 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 County's compliance with the requirements of each major federal program, major state project, and the passenger facility charge program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, and the Guide, 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 County'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 County'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, Chapter 10.550, Rules of the Auditor General, and the Guide, but not for the purpose of expressing an opinion on the effectiveness of the County'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.

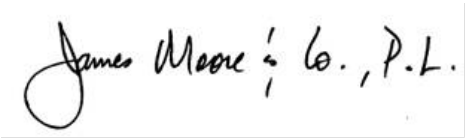
Report on Internal Control over Compliance

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, state project, or the passenger facility charge 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, state project, or the passenger facility charge 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, state project, or the passenger facility charge 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, Chapter 10.550, Rules of the Auditor General, and the Guide. Accordingly, this report is not suitable for any other purpose.



Daytona Beach, Florida
June 8, 2026

JAMESMOORE

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

To the Honorable County Council Members
of the County of Volusia, Florida:

Report on the Financial Statements

We have audited the financial statements of the County of Volusia, Florida (the County), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 8, 2026.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); Chapter 10.550, Rules of the Florida Auditor General; and *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Passenger Facility Charges Program and Report on Internal Control over Compliance in accordance with the Uniform Guidance and Chapter 10.550 Rules of the Auditor General, and Passenger Facility Charge Audit Guide for Public Agencies; 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 June 8, 2026, should be considered in conjunction with this management letter.

In addition, separate audits were performed on the Halifax Area Advertising Authority, Southeast Volusia Advertising Authority, and the West Volusia Advertising Authority, which comprise the nonmajor Convention Development Tax special revenue fund. Management comments in those reports 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. Corrective action has been taken to address all findings identified in the prior year audit.

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 County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

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

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

Special District Component Units

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

Specific Special District Information – Ponce Inlet Port Authority

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 Ponce Inlet Port Authority reported the following unaudited data:

a) The total number of district employees compensated in the last pay period of the district's fiscal year: 11.

b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: 7.

c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $499,935.

d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $268,961.

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:

- Intra Coastal Dredging - $5,199,140
- Lighthouse Point Boardwalk Replacement - $4,481,688
- Smyrna Dunes Restroom Expansion - $400,000

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 $9,342,624 and was amended by the total amount of $297,834, for final budgeted expenditures of $9,640,458.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Ponce Inlet Port Authority reported the following unaudited data:

a) The mileage rate or rates imposed by the district: 0.0692.

b) The total amount of ad valorem taxes collected by or on behalf of the district: $2,581,785.

c) The total amount of outstanding bonds issued by the district and the terms of such bonds: No such bonds issued.

Specific Special District Information – Growth Management Commission

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 Growth Management Commission reported the following unaudited data:

a) The total number of district employees compensated in the last pay period of the district's fiscal year: 1.

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: $34,652.

d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $615.

e) Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as: No such projects noted.

f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: the district's original and final budgeted expenditures totaled $172,417 with no amendments during the year.

Specific Special District Information – Volusia County Fire 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 263.081, Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Volusia County Fire District reported the following unaudited data:

a) No PACE program during the fiscal year under audit.

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

b) The total number of district employees compensated in the last pay period of the district's fiscal year: 201.

c) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: 13.

d) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $17,307,576.

e) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $744,399.

f) 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:
   - Fire Station 15 Renovation – $13,284,412
   - Fire Station 22 Renovation – $1,094,507

- Acquire land for Station 47 – $267,000
- Fire Station 34 Renovation – $823,178

g) 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 $79,667,350 and was amended by the total amount of $1,359,508, for final budgeted expenditures of $81,026,858.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Volusia County Fire District reported the following unaudited data:

a) The mileage rate or rates imposed by the district: 3.8412.

b) The total amount of ad valorem taxes collected by or on behalf of the district: $46,682,744.

c) The total amount of outstanding bonds issued by the district and the terms of such bonds: No such bonds issued.

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, County Council, management, others within the County, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Daytona Beach, Florida
June 8, 2026

COUNTY OF VOLUSIA
Summary Schedule of Prior Audit Findings
For the year ended September 30, 2025

SECTION VI – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS

2024-0001 CSFA #55.001 – FLORIDA COMMISSION FOR THE TRANSPORTATION DISADVANTAGED TRIP AND EQUIPMENT GRANT PROGRAM, FINDING 2024-001 – REPEAT COMMENT, MODIFIED

STATUS: This finding is considered resolved.

COUNTY OF VOLUSIA
Management Responses to the Auditors' Findings

Not applicable as no comments were reported by the auditors for fiscal year ended September 30, 2025.

JAMESMOORE

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Honorable County Council Members
of the County of Volusia, Florida:

We have examined the County of Volusia, Florida's (the County) compliance with Section 365.172, Florida Statutes, *Emergency Communications Number "E911"*, Section 365.173, Florida Statutes, *Communications Number E911 System* Fund, and Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statutes), for the year ended September 30, 2025. Management is responsible for the County's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating the County's compliance with the Statutes during the year ended September 30, 2025, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the County's compliance with the Statutes during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that the County was not in compliance with the Statutes in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2025, the County of Volusia, Florida complied with the Statutes in all material respects.

James Moore & Co., P.L.

Daytona Beach, Florida
June 8, 2026

IMPACT FEE AFFIDAVIT

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

1. I am the Chief Financial Officer of The County of Volusia which is a local governmental entity of the State of Florida;

2. The County of Volusia, Florida adopted Ordinance No. 2020-8, Ordinance No. 2022-34, Ordinance No. 2022-35, Ordinance No. 2022-36, and Ordinance No. 2022-37 implementing an impact fee; and

3. To the best of my knowledge, the County of Volusia, Florida 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

SWORN TO AND SUBSCRIBED before me this 26th day of May, 2026.

KARISSA D. GREEN
Commission # HH 462594
Expires March 3, 2028

NOTARY PUBLIC
Print Name Karissa D Green

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires:

March 3, 2028

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