

COUNTY OF VOLUSIA, FLORIDA



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

COUNTY OF VOLUSIA, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2015

Prepared By:

DONNA de PEYSTER, CPA
DEPUTY COUNTY MANAGER /
CHIEF FINANCIAL OFFICER

RYAN OSSOWSKI, CPA
ACCOUNTING DIRECTOR

ACKNOWLEDGEMENTS

The successful completion of this year's Comprehensive Annual 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.

Patricia Kehr, Fiscal Resource Manager
Shirley Liu, CPA, Senior Accountant
Jennifer Madewell, Senior Accountant
Terri Ruegger, CGFO, Fiscal Resource Manager
Lynne Urice, CGFO, Fiscal Resource Manager
Myriam Lemay, CTP, Activity Project Manager
Tammy Heuring, Administrative Coordinator
Svetlana Ries, Accounting Clerk

Additional Acknowledgements:

Rhonda Orr, CGFO, Department Director of Business Services
Tammy Bong, Department Director of Budget and Administrative Services
Janie Boutwell, Activity Project Manager, Management and Budget
Roger Wittenberg, Fiscal Resource Manager, Community Assistance
Wanda Lindberg, Fiscal Resource Manager, Revenue
Robert Ehrhardt, Business Manager, Economic Development

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

INTRODUCTORY SECTION

COUNTY OF VOLUSIA, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2015

TABLE OF CONTENTS

INTRODUCTORY SECTION

Title Page.....	iii
Acknowledgements.....	iv
Table of Contents.....	v
Letter of Transmittal.....	1
Certificate of Achievement for Excellence in Financial Reporting.....	7
Principal County Officials.....	8
Organizational Chart.....	10

FINANCIAL SECTION

Independent Auditors' Report.....	11
Management's Discussion and Analysis.....	13
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	26
Statement of Activities.....	28
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	30
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	34
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund.....	38
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Municipal Service District.....	40
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Federal and State Grants.....	42
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – County Transportation Trust.....	43
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Volusia Forever.....	44
Statement of Net Position – Proprietary Funds.....	46
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	50
Statement of Cash Flows – Proprietary Funds.....	52
Statement of Fiduciary Net Position – Fiduciary Funds.....	56
Statement of Changes in Fiduciary Net Position – Fiduciary Funds.....	57
Statement of Net Position – Component Units.....	59
Statement of Activities – Component Units.....	60
Notes to the Financial Statements.....	63
Required Supplementary Information:	
Florida Retirement System Defined Benefit Pension Plan.....	114
Retiree Health Insurance Subsidy Program Defined Benefit Pension Plan.....	115
Volunteer Firefighters Pension Plan.....	116
Other Post-Employment Benefit Plan.....	118
Notes to the Required Supplementary Information.....	119
Supplementary Information:	
Combining Balance Sheet – Nonmajor Governmental Funds – Special Revenue Funds.....	124
Debt Service Funds.....	130
Capital Projects Funds.....	132

Combining Balance Sheet – All Nonmajor Governmental Funds	135
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds –	
Special Revenue Funds	136
Debt Service Funds	142
Capital Projects Funds	144
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – All Nonmajor Governmental Funds	147
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual –	
Special Revenue Funds:	
Library	148
East Volusia Mosquito Control District	149
Resort Tax	150
Sales Tax Trust	151
Convention Development Tax	152
Ponce Inlet Port Authority	153
E-911 Emergency Telephone System	154
Special Lighting Districts	155
Ocean Center	156
Manatee Conservation	157
Road Impact Fees	158
Park Impact Fees	159
Fire Services	160
Fire Impact Fees	161
Silver Sands/Bethune Beach Municipal Service District	162
Gemini Springs	163
Stormwater Utility	164
Volusia ECHO	165
Law/Beach Enforcement Trust	166
Federal Forfeiture Sharing	167
State Housing Incentive Program (S.H.I.P.)	168
Library Endowment	169
Corrections – Welfare Trust	170
Debt Service Funds:	
Limited Tax General Obligation Bonds	171
Subordinate Lien Sales Tax Revenue Bonds	172
Sales Tax Refunding Revenue Bonds	173
Gas Tax Refunding Revenue Bonds	174
Gas Tax Revenue Bonds	175
Tourist Development Tax Refunding Revenue Bonds	176
Capital Improvement Revenue and Refunding Bonds	177
Community Development District Capital Improvement Revenue Note	178
Public Transportation Notes Payable	179
Installment Purchase Agreements	180
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – From Inception –	
Capital Projects Funds:	
Ocean Center Expansion	181
Bond Funded Road Program	182
Beach	183
Trails	184
Information Technology	185
Library Construction	186
Capital Improvement Projects	187
Branch Jail Expansion	188
Parks	189
800 MHz System Improvements	190
Capital Economic Development	191
Other	192
Combining Statement of Net Position – Internal Service Funds	194
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Funds	196
Combining Statement of Cash Flows – Internal Service Funds	198
Schedule of Changes in Assets and Liabilities – All Agency Funds	204

STATISTICAL SECTION

Schedule 1	Primary Government Net Position By Component – Last Ten Fiscal Years	208
Schedule 2	Changes in Net Position – Last Ten Fiscal Years.....	210
Schedule 3	Fund Balances – Governmental Funds – Last Ten Fiscal Years.....	214
Schedule 4	Changes in Fund Balances – Governmental Funds – Last Ten Fiscal Years.....	216
Schedule 5	Assessed Value and Actual Value of Taxable Property – Last Ten Fiscal Years	218
Schedule 6	Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years.....	220
Schedule 7	Principal Property Taxpayers – Current Year and Nine Years Ago	222
Schedule 8	Property Tax Levies and Collections – Last Ten Fiscal Years	223
Schedule 9	Ratios of Outstanding Debt By Type – Last Ten Fiscal Years	224
Schedule 10	Ratios of Net General Bonded Debt Outstanding – Last Ten Fiscal Years	226
Schedule 11	Legal Debt Margin Information – September 30, 2015	227
Schedule 12	Pledged Revenue Coverages – Last Ten Fiscal Years	228
Schedule 13	Demographic Statistics – Last Ten Fiscal Years	232
Schedule 14	Principal Employers – Current Year and Nine Years Ago.....	233
Schedule 15	Full-Time Equivalent County Government Employees by Function/Program – Last Ten Fiscal Years ..	234
Schedule 16	Operating Indicators By Function/Program – Last Ten Fiscal Years	236
Schedule 17	Capital Asset Statistics By Functional Department – Last Ten Fiscal Years	238

COMPLIANCE SECTION

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	241
Schedule of Expenditures of Federal Awards and State Financial Assistance.....	244
Schedule of Findings and Questioned Costs.....	250
Schedule of Passenger Facility Charges (PFC) Collected and Expended	252
Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Federal Program, Each Major State Project, and Passenger Facility Charge Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133, Chapter 10.550, Rules of the Auditor General, and Passenger Facility Charge Audit Guide for Public Agencies.....	253
Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida Office of the Auditor General	255
Management Responses to the Auditor's Report on Internal Control Over Financial Reporting	258
Independent Accountants' Examination Report.....	259



Volusia County
FLORIDA



Financial and Administrative Services

May 23, 2016

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

Ladies and Gentlemen:

It is a pleasure to present the Comprehensive Annual Financial Report (CAFR) of the County of Volusia, Florida (the County) for the fiscal year ended September 30, 2015.

FORMAL TRANSMITTAL OF THE CAFR

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 comprehensive annual financial report of the County of Volusia, Florida for the fiscal year ended September 30, 2015.

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 that is 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 of certified public accountants, 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, 2015, 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, 2015, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

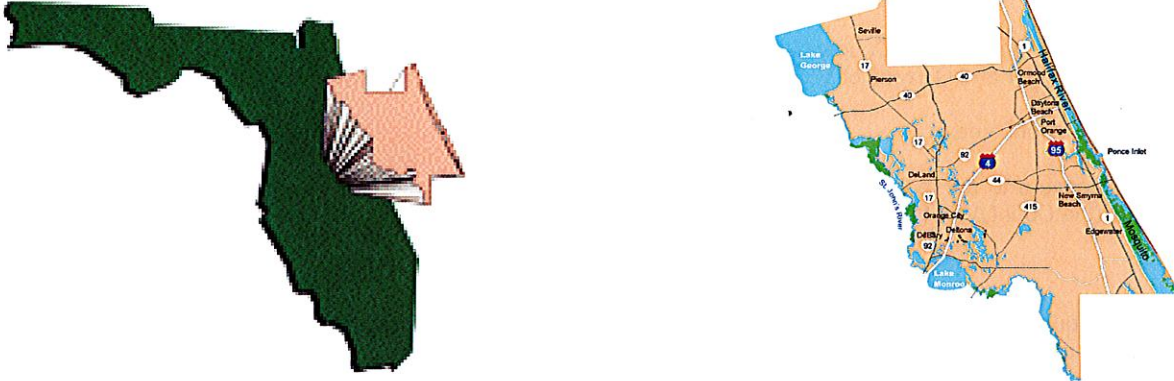
The independent audit of the financial statements of the County was part of a broader, federal and state mandated single audit and passenger facility charge audit designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent 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. Volusia 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 County operates under 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. The Council is elected on a non-partisan basis. Voters elect the County Council which consists of seven members that serve four-year terms. Five are elected by district; the County Chair and the At-Large representative are elected countywide.

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 welfare assistance; 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 garbage collection program, and a refuse disposal system. 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

The economy of Volusia County improved in fiscal year 2015 with most industry sectors showing employment growth of 2 to 3 percent. The number of unemployed residents declined from 15,015 in October 2014 to 12,515 in October 2015; from a rate of 6.2 percent to 5.3 percent. The number employed remained above 225,400.

Residential new construction permit activity increased 1.1 percent in total numbers and 1.8 percent in total dollar value over prior year, while commercial new construction permit activity increased 28.8 percent in value. Foreclosure filings in Volusia County continued to decline compared to the prior year, as did sales of foreclosed properties.

Overall, bed tax revenue increased 11 percent and year-to-date hotel occupancy was up by 2 percent to an average of 65 percent. Revenue per available room was up 8 percent and the average daily rate rose by 3 percent.

Business Expansion and Recruitment projects

The DAYTONA Rising project is scheduled for on-time completion of the \$400 million reimagining of the Daytona International Speedway (DIS). Across the street from the DIS, International Speedway Corporation will begin construction of a Cobb Theatre multiplex facility, a Bass Pro Shops, and a Marriott Hotel as part of the ONE DAYTONA project that includes their headquarter building.

New construction and expansions completed during fiscal year 2015 included: World Class Distribution's new distribution facility in Daytona Beach to serve Trader Joe's; Boston Whaler's new \$10 million manufacturing facility in Edgewater; Frontier Communications' \$2.5 million in renovations to open a second DeLand location; and Tailwind Development's new shopping center in DeLand anchored by a new \$6 million Publix supermarket. Combined, these firms are projected to employ over 2,600 area residents.

Florida Hospital completed and opened a new \$11 million outpatient clinic in Deltona, and Florida Hospital Fish Memorial completed hospital renovations (\$1.75 million) and upgrade to its emergency room and catheterization labs (\$3 million) at its Orange City facility. Nearing completion is Blue Coast Bakers' renovations for a commercial bakery and food-manufacturing plant in Ormond Beach. TopBuild Corporation, a former division of Masco Corporation has initiated site development for new headquarters in Daytona Beach.

Tanger Outlet Mall purchased 39 acres adjacent to Interstate 95 in Daytona Beach for the construction of a 350,000 square foot outlet center with 80-90 stores which are expected to create up to 800 new full and part time jobs. The sale of 18.1 acres to an affiliate of Sam's Club and 37 acres to the North American Development Group are also part of the new Tomoka Town Center. Minto Communities, a Canadian residential developer has contracted to purchase approximately 1,600 acres for a planned community with over 3,000 single family homes. Embry Riddle Aeronautical University has begun construction of a \$75 million, 177,000 square foot student center.

Additional announced future local expansions include: Central Florida Regional Hospital constructing a freestanding emergency department in Deltona; Halifax Health building a new \$100 million emergency and medical office complex in Deltona and a \$5 million urgent care center near State Road 415; Davita Labs building a diagnostic medical laboratory in DeLand; B. Braun Medical expanding of its FDA-rated facility; Embry Riddle Aeronautical University constructing a \$28 million Advanced Aerodynamics Laboratory and Wind Tunnel facility.

Demolition has begun on property purchased south of Stetson University in DeLand for construction of a five-story Courtyard Hotel by Marriott. Bayshore Capital, Inc. is preparing for the construction of a \$100 million Hard Rock Hotel in Daytona Beach and Protogroup is planning a \$150 million condo hotel near the Ocean Center convention facility. The Hilton Daytona Beach Oceanfront Resort was acquired by the Starwood Capital Group for \$92 million with reported plans to invest over \$25 million in renovations. The Summit Hospitality Group is spending more than \$20 million to transform the former Desert Inn into a Westin Resort & Spa.

Transportation Programs and Initiatives

The Daytona Beach International Airport (DBIA) secured JetBlue air service that began January 7, 2016. The daily JetBlue service is estimated to bring an added 95,000 to 100,000 passengers the first year.

Passenger traffic at the airport since 2009 has increased over 55 percent. The airport has 630,000 passengers traveling through the facility on an annual basis (prior to JetBlue), compared to 400,000 passengers in 2009. The load factors (i.e. the total percentage of seats that are filled) for DBIA average over 92 percent which is above the national average of 84 percent. By comparison, the average load factor for the airport in 2009 was 82 percent.

DBIA has completed the design of the new Aircraft Rescue and Fire Fighting station; construction will begin in fiscal year 2016. Initial planning and schematic conceptual designs have been prepared to upgrade and rehabilitate the 23 year old terminal. A new ten year parking agreement has been finalized between Republic Parking and DBIA guaranteeing the airport a minimum of \$14.3 million per year or 86 percent of gross

receipts, whichever is greater. The agreement also provides for parking improvements including a new parking revenue control system, new sign packages, and renovated parking exit to include LED signage.

Major interstate transportation improvements in Volusia County include: Eighty-five percent completion of the \$138 million Interstate 4 widening project and 90 percent completion of the \$118 million Interstate 95 widening project. Ongoing construction projects include widening of State Road 415 (\$51 million), US Highway 92 pedestrian improvements (\$17 million), and Orange Avenue in Daytona Beach (\$43 million). The new \$44 million Veterans Memorial Bridge project over the Halifax River is scheduled to commence in 2016.

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) is 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 that were funded for fiscal year 2015 include:

- Road construction and improvement
- Water and sewer utilities improvements
- Ponce de Leon Inlet and Port District projects
- Storm water utility improvements
- Solid waste projects

The fiscal year 2015 budgeted CIP included \$30.7 million in projects funded through a mix of property taxes, gas taxes, impact fees, grants, user fees, and other miscellaneous revenues. Prior year carry-forward was \$8.3 million and the new funding allocation was \$22.4 million.

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 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 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 is essentially a year-round process that involves understanding financial forecasts, legislative and property valuation impacts and aligning them with the County Council's policies and priorities. Coming out of one of the largest economic downturns in history, the County has begun to see signs of economic improvement and continues to have a stable outlook. Fiscal year 2015 was the second year of increased property value after five consecutive years of declining values. The countywide value increased 6.2% to \$25.6 billion with 5.4% increase from reassessments and 0.8% from new constructions added to the tax rolls. Even with these changes the values are still below those of 2005.

Included in the adopted budget was \$1.3 million to continue the efforts of job creation through incentives within the economic development department. As major infrastructure is added to the tax rolls with ONE DAYTONA, various hotel developments and Trader Joes, the financial outlook will continue to improve with increased property values, job creation and consumer spending. It has however, remained a challenge to create a balanced budget while maintaining services and attempting to absorb increased costs related to inflationary pressures and state mandates. The adopted budget left eight of the taxing funds millage rates flat with a slight reduction in one millage rate. General fund ad valorem taxes budgeted for fiscal year 2015 was equal to \$312 per person, which is the same funding level of 10 years prior when adjusted annually by the average change in consumer price index of 2.3 percent.

Investment Policies and Practices

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 - the preservation of capital - is the "foremost objective of the investment program." 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 market 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.

During fiscal year 2015, the County's cash resources were primarily invested in U.S. Agency and Treasury instruments, and government money market mutual funds regulated by the Securities and Exchange Commission. In order to provide some additional diversification, but still maintain an acceptable level of safety, the County invested in highly rated commercial paper with maturities of 270 days or less. The County did not invest in any derivatives or similar debt and investment instruments because these do not meet its risk mitigation objectives. The interest rates received from individual securities for the fiscal year ranged from 0.01 percent to 2.125 percent. Throughout the fiscal year the Federal Reserve's Federal Open Market Committee (FOMC) reaffirmed its view that the 0.00 percent to 0.25 percent target range for the federal funds rate remained appropriate in order to support continued progress toward maximum employment and price stability. In that exceptionally low interest rate environment, the County's average annual rate of return remained about the same from fiscal year 2014 to 2015, at 0.72 percent and 0.71 percent, respectively. 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 or acquiring capital improvements or for 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 overall monitoring activities, the County assesses existing market conditions to determine the appropriate time to refund or extinguish outstanding debt issues, if appropriate, to realize sufficient cost savings. During fiscal year 2015, a review of the County's debt determined that savings could be realized if its limited tax general obligation bonds (series 2005) were refinanced. As a result, the County was able to take advantage of an economic gain of approximately one million dollars.

Emergency Reserve Policy

For the property tax supported operating funds, the County Council adopted an emergency reserve policy based upon staff recommendations and the Government Finance Officers Association (GFOA) recommended practices. The policy sets the goal for the County to systematically build emergency reserves for future fiscal years until the total of such reserves equal a minimum of five percent and maximum of ten percent of current budgeted revenues. Based upon 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 sources. No funds were transferred in fiscal year 2015. To the extent possible, emergency reserves that fall below the five percent threshold will be replenished during the following fiscal year, which for this reporting period, did not occur. For fiscal year 2015, the status of those reserves, based upon actual revenues, is as follows:

Fund	Reserve Amount	Percentage of Operating Revenue
General	\$ 18,722,005	10.0%
Fire services	2,303,753	10.0%
Municipal service district	2,072,727	5.5%
Library	1,150,531	8.0%
East Volusia Mosquito Control district	374,139	10.0%
Ponce Inlet Port Authority	202,728	10.0%

New Accounting Standard

During fiscal year 2015 a new accounting standard was implemented in the financial statements for pensions and net pension liability and is particularly relevant. In accordance with Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, the County now includes in the government-wide statements and proprietary fund statements its 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. See the Note 1.N, Note 9, and Note 16 to the financial statements for more information.

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 Comprehensive Annual Financial Report for the fiscal year ended September 30, 2014, an ongoing tradition since the County received its first award in 1977. In order to be awarded a Certificate of Achievement, the County must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Comprehensive Annual 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

A Comprehensive Annual 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 the each member of the Accounting Division, the Department Director of Budget and Administrative Services, the Economic Development Business Manager, and Department Director of Business Services, who assisted and contributed in 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 <http://www.volusia.org/finance>.

Sincerely,



Donna de Peyster, CPA
Deputy County Manager/Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**County of Volusia
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

**COUNTY OF VOLUSIA, FLORIDA
PRINCIPAL COUNTY OFFICIALS**

September 30, 2015

COUNTY COUNCIL

Jason P. Davis, County Chair

Pat Patterson	District No. 1, Vice Chair
Joyce M. Cusack	Council Member At-Large
Joshua J. Wagner	District No. 2
Deborah Denys	District No. 3
Doug Daniels	District No. 4
Fred Lowry, Jr.	District No. 5

COUNTY MANAGER

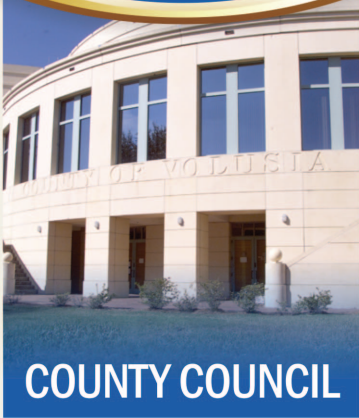
James Dinneen

ELECTED COUNTY OFFICIALS

Ben F. Johnson	Sheriff
Ann McFall	Supervisor of Elections
Morgan B. Gilreath, Jr.	Property Appraiser



JASON P. DAVIS
COUNTY CHAIR



COUNTY COUNCIL



PAT PATTERSON
VICE CHAIR, DISTRICT 1



JOYCE M. CUSACK
AT-LARGE



JOSHUA J. WAGNER
DISTRICT 2



DEBORAH DENYS
DISTRICT 3



DOUG DANIELS
DISTRICT 4

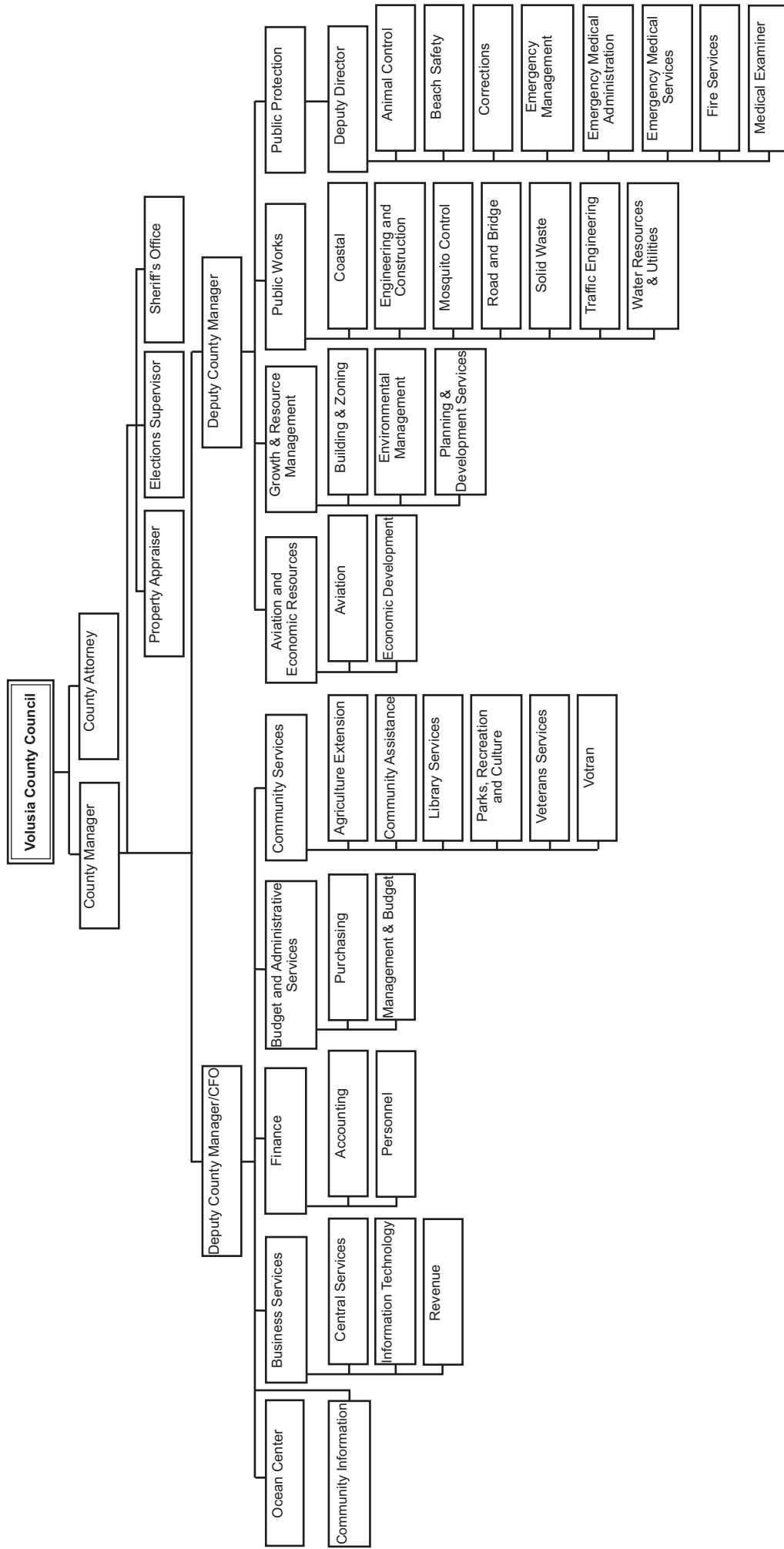


FRED LOWRY, JR.
DISTRICT 5



JAMES DINNEEN
COUNTY MANAGER

Volusia County Organizational Chart



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying 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, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Clerk of the Circuit Court, County of Volusia, Florida, which represents ninety-three and ninety-six percent, respectively, of the assets and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Clerk of the Circuit Court, County of Volusia, Florida, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above 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 County of Volusia, Florida, as of September 30, 2015, and the respective changes in financial position and, where applicable, cash flows and the respective budgetary comparisons for the General, Municipal Service District, Federal and State Grants, County Transportation Trust, and Volusia Forever funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

121 Executive Circle
Daytona Beach, FL 32114-1180
Telephone: 386/257-4100
Fax: 386/255-3261
dab@jmco.com

5931 NW 1st Place
Gainesville, FL 32607-2063
Telephone: 352/378-1331
Fax: 352/372-3741
gnv@jmco.com

2477 Tim Gamble Place, Suite 200
Tallahassee, FL 32308-4386
Telephone: 850/386-6184
Fax: 850/422-2074
tlh@jmco.com

Member of AGN International with offices in principal cities worldwide

Other Matters

Change in Accounting Principle

As discussed in Note (9) and Note (16) to the financial statements, in 2015, the County adopted Governmental Accounting Standards Board (GASB) *Statement No. 68, Accounting and Financial Reporting for Pensions*. The effects of this standard have also been applied to the financial statements as of September 30, 2014. See Note (9) for additional required disclosures and Note (16) for the effect of GASB 68 on beginning net position. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

Other Information

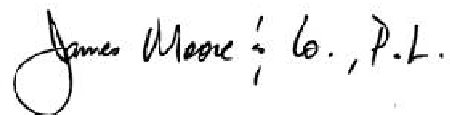
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and other schedules, fiduciary fund schedules, statistical section, schedule of passenger facility charges, and schedule of expenditures of federal awards and state financial assistance as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, 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.

The combining and individual nonmajor fund financial statements and other schedules, fiduciary fund schedules, schedule of passenger facility charges, and schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 by us and the other auditors. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 23, 2016 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Daytona Beach, Florida
May 23, 2016

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, 2015. Please read it in conjunction with the letter of transmittal, beginning on page 1, and the County's financial statements beginning on page 26.

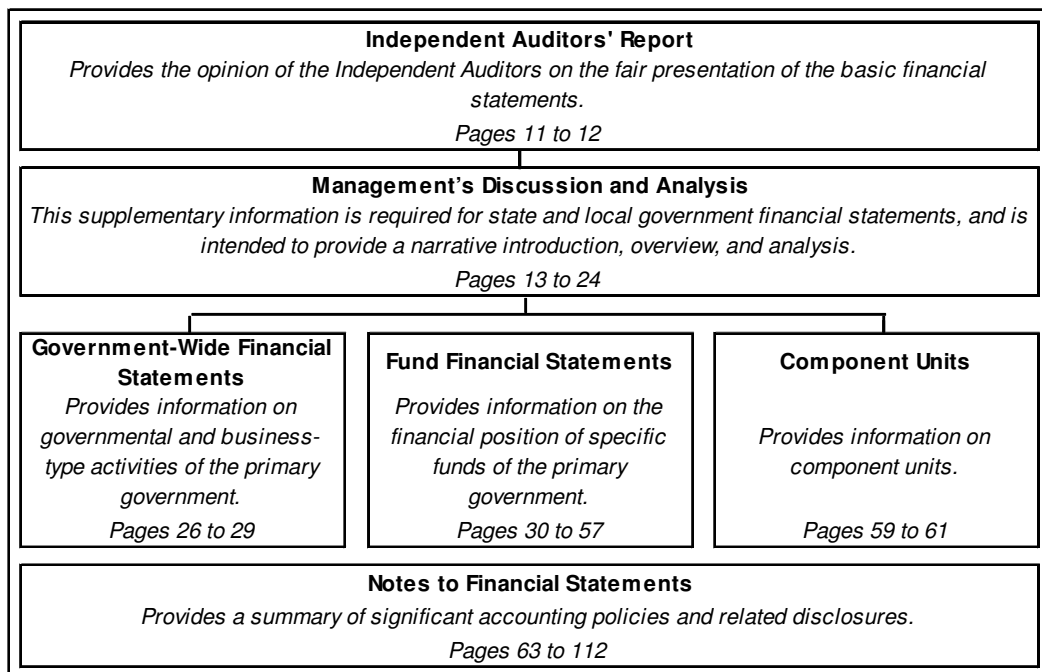
Financial Highlights

- The assets and deferred outflows of the County exceeded its liabilities and deferred inflows at the close of fiscal year 2015 by \$931,940,644 (*net position*). Of this amount, \$4,174,481 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors. The amount reported as unrestricted net position is significantly lower than any prior fiscal year due to the implementation of Government Accounting Standards Board (GASB) Statement No. 68. See note 9 and note 16 to the financial statements for more information.
- At September 30, 2015, the County's governmental funds reported combined ending fund balances of \$257,132,679 an increase of \$7,991,232.
- At September 30, 2015, spendable fund balance, which includes restricted, assigned, and unassigned components, for the General Fund was \$71,873,820, an increase of 12.9 percent from the prior fiscal year.
- Governmental funds revenues increased \$19,819,194 or 5.2 percent over the prior fiscal year.
- The County's net outstanding notes payable and bonded debt decreased by \$20,759,058 or 9.2 percent during fiscal year 2015. The principal retirements of its notes payable and bonded debt totaling \$39,454,058 offset an increase in its notes payable and bonded debt in the amount of \$18,695,000.

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 comprise 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 and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The *statement of activities* presents information showing how the government's net position changed during fiscal year 2015. 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, health and social services, culture/recreation, and other community services. The business-type activities of the County include refuse disposal, airport operations, mass transit, water and sewer utilities, parking garage operations, and garbage collection.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also the following legally separate component units: 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 26-29 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 49 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, municipal service district, federal and state grants, county transportation trust, and Volusia Forever, which are considered to be major funds. Data from the other 44 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 County adopts an annual appropriated budget for its general, special revenue, and debt service funds and project-length budgets for the capital projects funds. A budgetary comparison statement has been provided for these funds to demonstrate budgetary compliance.

The basic governmental fund financial statements can be found on pages 30-44 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 a 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 refuse disposal, Daytona Beach International Airport, Volusia Transportation Authority, water and sewer utilities, parking garage, and garbage collection funds. *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, 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 46-55 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 statement 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 56-57 of this report.

Notes to the financial statements

The notes provide additional information that is essential to 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 64-112 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 Post Employment Benefit (OPEB) obligations. Required supplementary information can be found on pages 114-119 of this report.

The combining statements referred to earlier in connection with nonmajor governmental, debt service, capital projects, internal service, and agency funds are presented in the supplementary information section of this report. Combining and individual fund statements and schedules can be found on pages 121-205 of this report.

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

In the prior year, the County reported net position of \$1,022,430,336. The County's beginning net position has been reduced by \$145,239,231 due to a change in accounting principle for the implementation of Government Accounting Standards Board (GASB) Statement No. 68 and by \$2,288,749 for a restatement of prior period results. See notes 9 and 16 to the financial statements for more information on these changes. After including the change in accounting principle and restatement, the County's net position increased from \$874,902,356 to \$931,940,644. The increase of \$57,038,288 is greater than last year's increase of \$32,195,649. The analysis that follows focuses on the changes in net position of the County's governmental and business-type activities separately.

In the prior year, the County reported net position of \$793,561,769 for governmental activities, which was restated to \$654,152,181 for the cumulative effect of the implementation of GASB Statement No. 68. After including the change in accounting principle, the net position of the County's governmental activities increased by \$46,640,803 or 7.1 percent (\$700,792,984 compared to \$654,152,181). In the prior year, the County reported net position of \$228,868,567 for business-type activities, which was restated to \$220,750,175 for the cumulative effect of the implementation of GASB Statement No. 68 as well as an additional restatement of prior period results. After including the changes to beginning net position, the net position of the County's business-type activities increased by \$10,397,485 or 4.7 percent (\$231,147,660 compared to \$220,750,175).

County of Volusia, Florida's Net Position
As of September 30, 2014 and September 30, 2015

	Governmental Activities		Business-type Activities		Total	
	2015	2014 (*)	2015	2014 (*)	2015	2014 (*)
Current and other assets	\$ 363,866,123	\$ 349,638,599	\$ 74,574,166	\$ 78,633,175	\$ 438,440,289	\$ 428,271,774
Capital assets	733,579,771	717,005,720	236,457,258	228,914,525	970,037,029	945,920,245
Total assets	<u>1,097,445,894</u>	<u>1,066,644,319</u>	<u>311,031,424</u>	<u>307,547,700</u>	<u>1,408,477,318</u>	<u>1,374,192,019</u>
Deferred outflow s of resources	26,786,750	4,163,044	1,236,716	607,886	28,023,466	4,770,930
Current liabilities	74,463,558	66,956,452	12,074,632	10,667,276	86,538,190	77,623,728
Long-term liabilities	317,725,531	210,289,142	67,860,182	68,619,743	385,585,713	278,908,885
Total liabilities	<u>392,189,089</u>	<u>277,245,594</u>	<u>79,934,814</u>	<u>79,287,019</u>	<u>472,123,903</u>	<u>356,532,613</u>
Deferred inflow s of resources	31,250,571	-	1,185,666	-	32,436,237	-
Net Position:						
Net investment in capital assets	586,555,103	555,420,539	193,842,002	181,566,767	780,397,105	736,987,306
Restricted	136,923,873	146,281,982	10,445,185	6,666,085	147,369,058	152,948,067
Unrestricted	(22,685,992)	91,859,248	26,860,473	40,635,715	4,174,481	132,494,963
Total net position	<u>\$ 700,792,984</u>	<u>\$ 793,561,769</u>	<u>\$ 231,147,660</u>	<u>\$ 228,868,567</u>	<u>\$ 931,940,644</u>	<u>\$ 1,022,430,336</u>

(*) Balances for September 30, 2014 have not been restated for adjustments due to the implementation of GASB Statement No. 68, nor a current period restatement of prior period results. See note 16 to the financial statements.

The largest portion of the County's net position (83.7 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 (15.8 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 \$136,923,873, or 19.5 percent of governmental activities total net position. The restricted portion of the County's business-type activities net position was \$10,445,185 (4.5 percent).

The remaining balance of unrestricted net position (\$4,174,481, 0.5 percent) for both governmental and business-type activities may be used to finance its day-to-day operations and meet the ongoing obligation to citizens and creditors without constraints by debt covenants, enabling legislation, or other legal requirements

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 with the exception of the unrestricted net position in governmental activities. This negative amount is the result of having long-term obligations that are greater than currently available resources and is due primarily to the implementation of GASB Statement No. 68 (see note 9 and 16 to the financial statements). Positive balances in all categories were reported for the prior fiscal year.

County of Volusia, Florida's Changes in Net Position
For the Fiscal Years Ended September 30, 2014 and September 30, 2015

	Governmental Activities		Business-type Activities		Total	
	2015	2014 (*)	2015	2014 (*)	2015	2014 (*)
Revenues:						
Program revenues:						
Charges for services	\$ 61,799,039	\$ 61,789,752	\$ 55,302,197	\$ 54,137,141	\$ 117,101,236	\$ 115,926,893
Operating grants and contributions	26,896,501	26,261,936	13,226,910	11,176,615	40,123,411	37,438,551
Capital grants and contributions	14,338,241	9,488,534	13,139,853	17,640,384	27,478,094	27,128,918
General revenues:						
Property taxes	219,000,088	207,324,816	-	-	219,000,088	207,324,816
Other taxes	65,197,059	61,572,238	-	-	65,197,059	61,572,238
Other general revenues	16,433,505	14,815,434	874,659	636,546	17,308,164	15,451,980
Total revenues	403,664,433	381,252,710	82,543,619	83,590,686	486,208,052	464,843,396
Expenses:						
General government	58,548,530	55,943,939	-	-	58,548,530	55,943,939
Public safety	158,055,670	161,645,787	-	-	158,055,670	161,645,787
Physical environment	5,906,298	5,681,213	-	-	5,906,298	5,681,213
Transportation	33,406,368	33,394,370	-	-	33,406,368	33,394,370
Economic environment	19,741,393	20,840,798	-	-	19,741,393	20,840,798
Human services	21,537,485	21,823,122	-	-	21,537,485	21,823,122
Culture/recreation	46,943,428	49,609,170	-	-	46,943,428	49,609,170
Interest on long-term debt	5,848,805	6,857,386	-	-	5,848,805	6,857,386
Refuse disposal	-	-	12,386,627	12,824,551	12,386,627	12,824,551
Daytona Beach International Airport	-	-	17,433,801	16,505,926	17,433,801	16,505,926
Volusia Transportation Authority	-	-	25,348,362	24,380,566	25,348,362	24,380,566
Water and sewer utilities	-	-	13,929,786	12,852,476	13,929,786	12,852,476
Parking garage	-	-	1,828,171	2,026,062	1,828,171	2,026,062
Garbage collection	-	-	8,255,040	8,262,381	8,255,040	8,262,381
Total expenses	349,987,977	355,795,785	79,181,787	76,851,962	429,169,764	432,647,747
Change in net position before transfers	53,676,456	25,456,925	3,361,832	6,738,724	57,038,288	32,195,649
Transfers in (out)	(7,035,653)	(8,239,290)	7,035,653	8,239,290	-	-
Change in net position	46,640,803	17,217,635	10,397,485	14,978,014	57,038,288	32,195,649
Net position - beginning as previously reported	793,561,769	776,344,134	228,868,567	213,890,553	1,022,430,336	990,234,687
Changes to beginning net position (*)	(139,409,588)	-	(8,118,392)	-	(147,527,980)	-
Net position - beginning as restated	654,152,181	776,344,134	220,750,175	213,890,553	874,902,356	990,234,687
Net position - end of year	\$ 700,792,984	\$ 793,561,769	\$ 231,147,660	\$ 228,868,567	\$ 931,940,644	\$ 1,022,430,336

(*) Expenses for the fiscal year ended September 30, 2014 have not been restated for the implementation of GASB Statement No. 68.

Revenues for the same period have not been restated for a prior period adjustment required as described in note 16 to the financial statements. See also note 16 to the financial statements for an explanation of the changes to beginning net position.

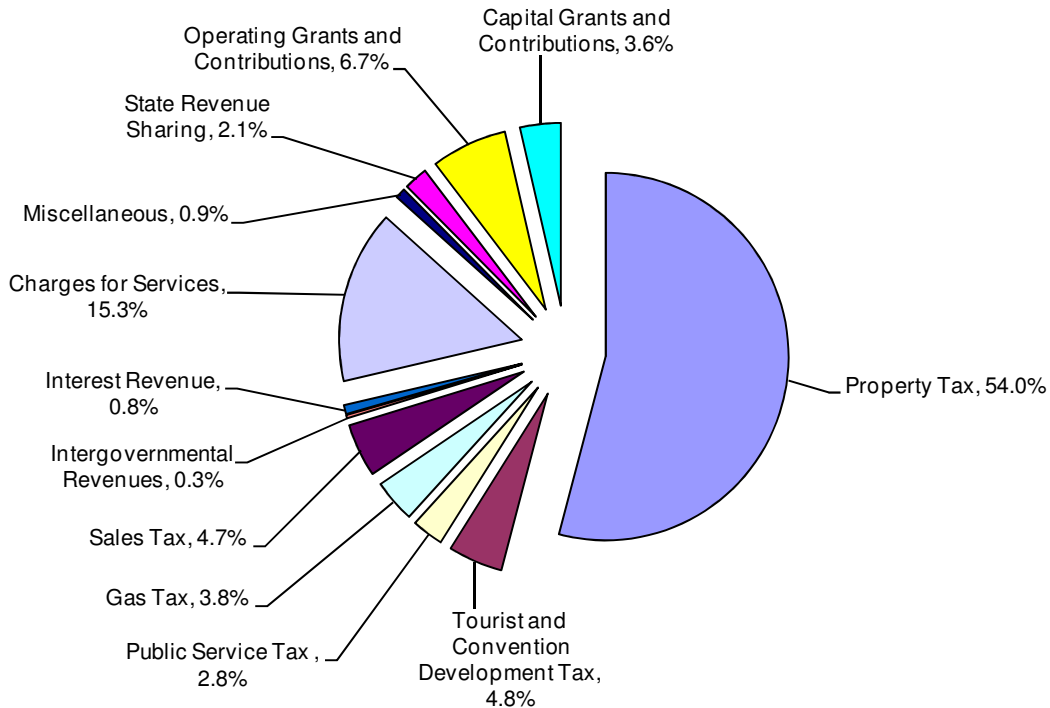
Excluding any restatement of revenues or expenses for the fiscal year ended 2014, the combined revenues of both the County's governmental and business-type activities increased by 4.6 percent (\$21,364,656) while the total cost of all programs and services decreased by approximately 0.8 percent (\$3,477,983) when compared to last year.

The following analysis separately considers the operations of governmental and business-type activities. When revenues or expenses are compared between fiscal years, amounts for the fiscal year ended September 30, 2014 are those previously reported, before the restatement required by GASB Statement No. 68 and additional restatement of prior period results described in note 16 to the financial statements.

Governmental activities

Revenues for the governmental activities increased by \$22,411,723 (5.9 percent) while governmental activities expenses decreased by \$5,807,808 (1.6 percent). Increases in property tax revenue (approximately \$11.7 million), capital grants and contributions (approximately \$4.8 million), tourist and convention development tax revenues (approximately \$2.0 million), sales tax revenue (approximately \$1.3 million) and interest revenues (\$1.3 million) were the primary reasons for the increase in revenues.

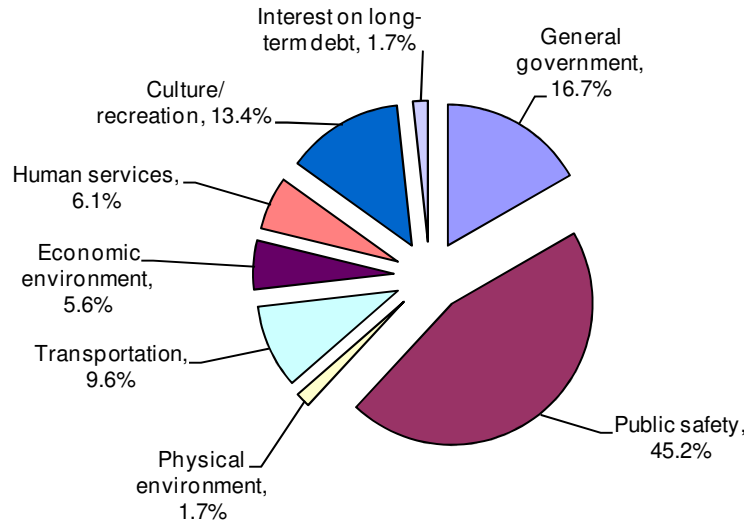
Revenue by Source – Governmental Activities



The cost of all governmental activities this year was \$349,987,977 compared to \$355,795,785 last year. As shown in the Statement of Activities on pages 28-29, \$103,033,781 was financed either through user fees 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 \$246,954,196 was covered by taxes and other general revenues.

The cost of all governmental activities this year decreased approximately \$5.8 million compared to last year. Decreases were experienced in all activities due to the implementation of GASB Statement No. 68, which resulted in a \$10.2 million decrease in expenses versus the prior fiscal year. Once the effect of GASB Statement No. 68 is removed, the remaining change in governmental activities expenses was an increase of \$4.4 million compared to last year. The majority of this \$4.4 million increase, \$4.0 million, was experienced in the public safety activity. Increases were primarily due to a 3.5 percent pay adjustment (approximately \$2.1 million) and changes in required contributions to the County's medical insurance program (approximately \$1.7 million). The same increase in pay and health insurance was experienced by the other governmental activities; however, other operating savings offset most of these amounts.

Expenses by Function/Program – Governmental Activities



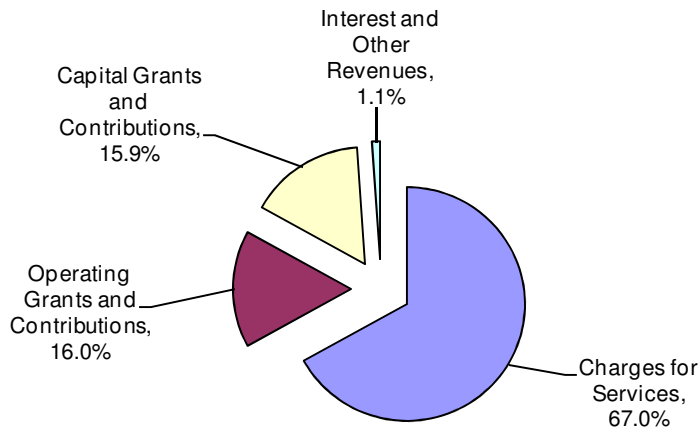
Business-type activities

Revenues for the County's business-type activities decreased by \$1,047,067, or 1.3 percent, when compared to last fiscal year. This overall decrease is comprised of the following: an approximate \$1.2 million increase in charges for services; an approximate \$2.4 million decrease in operating and capital grants, and an approximate \$0.2 million increase in other revenues.

In the refuse disposal activity, charges for services increased by approximately \$0.8 million, primarily due to revenue generated from increased waste disposed at the County's landfill. The Daytona Beach International Airport (DBIA) experienced a net decrease in operating and capital grant funding of approximately \$4.9 million primarily due to major capital grant projects that were completed in the fiscal year 2014 which were not repeated in fiscal year 2015. Volusia Transportation Authority (VOTRAN) capital grants increased by \$2.6 million when compared to last year because 27 buses were purchased in fiscal year 2015 compared to 10 in fiscal year 2014. However, operating grants for VOTRAN decreased by approximately \$1.0 million due to a decrease in grant eligible expenses. The water and sewer activity revenue increased approximately \$0.8 million due to a new cost share grant with the St. Johns River Water Management District for construction of a reclaimed water main interconnect with the City of Sanford. This project was completed during fiscal year 2015. No other large increase or decreases occurred related to business-type activities revenues.

Operating expenses increased by \$2,329,825 or 3.0 percent, when compared to the prior fiscal year. Refuse disposal expenses were down by approximately \$0.4 million when compared to the prior fiscal year. The reduction is primarily due to a decrease in maintenance and repair costs for heavy equipment. DBIA experienced an approximate \$1 million increase in operating expenses for increased maintenance and repair costs (\$0.6 million) related to terminal air handler repairs, roof repairs, and apron drainage maintenance in addition to increased depreciation expense (\$0.4 million) from capital assets added in recent fiscal years. VOTRAN's expenses were up by approximately \$1 million in personal services mainly due to a wage increase along with an increase in worker's compensation and health insurance. The increase in expenses from last fiscal year for the water and sewer activity was approximately \$1.1 million, primarily due to the purchase and installation of new water meters, which utilize radio frequency rather than manual reading to gather water usage amounts. Parking garage expenses decreased by approximately \$0.2 million due to reductions in maintenance costs versus the prior year.

Revenues by Source – Business-type Activities



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 total fund balances of governmental funds increased during the current fiscal year by \$7,991,232 (3.2%). The total governmental fund balance at September 30, 2015, was \$257,132,679, of which 36 percent, or \$91,615,864, is unrestricted and uncommitted, therefore available for spending at the County's discretion. Of this amount, \$84,150,648 has been assigned for particular purposes, including capital projects already in progress and the various reserves the County appropriates annually as described in the County's budget. The remainder of the fund balance is nonspendable, restricted, or committed to indicate that it is 1) not in spendable form (\$15,656,050), 2) restricted for particular purposes (\$149,095,916), or 3) committed for particular purposes (\$764,849).

Major governmental funds

The general fund is the chief operating fund of the County. The general fund ended the year with a fund balance of \$80,608,105. Of this amount, \$8,734,285 is considered nonspendable because it cannot be easily converted to cash or is contractually required to remain intact. The remaining spendable portions are either restricted for a particular purpose (\$521,338), assigned to fund the fiscal year 2016 budget (\$61,565,356), or are unassigned (\$9,787,126). 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 36 percent of the total general fund expenditures, while total fund balance represents approximately 41 percent of total general fund expenditures.

The fund balance of the general fund increased \$7,172,022 from the prior fiscal year. Revenues increased \$11,180,521 over the prior year. Tax revenues comprised \$8,718,375 of this increase primarily due to increased property values. Interest revenues experienced an increase of nearly \$1 million from \$932,514 reported in the prior year to \$1,841,110 this year. Interfund transfers in were reduced slightly as a result of transfers that occurred in the prior year which were not repeated.

Expenditures of the general fund increased by \$14,924,914 (or 8.2 percent) from the prior year. All functional areas experienced increases from a 3.5 percent pay adjustment (approximately \$3.1 million) and changes in required contributions to the County's medical insurance program (approximately \$2.2 million). Additionally, expenditures in the coastal functional area experienced an increase which was due to the purchases of land for off-beach parking at approximately \$7.4 million. The increase in election expenditures was primarily due to the purchase of new state certified election equipment costing approximately \$1.8 million.

The municipal services district fund accounts for the fiscal activity of the resources generated by any municipal-type service rendered to the citizens and taxpayers of the County's unincorporated areas. The fund's revenues of \$40,563,669 exceeded its expenditures of \$37,834,248 by \$2,729,421 which was offset by net transfers out of \$228,839. As a result, its fund balance increased by \$2,500,582 to \$11,296,295 at the end of the fiscal year.

The municipal service district fund revenues increased \$1,042,277 from the previous year primarily due to increased collections of property taxes, utility taxes, building and sign permits, charges for services, and interest revenues. Total expenditures increased \$987,901 (2.7 percent) over the previous year, primarily due to the increases in expenditures in public safety. Most of the increase in expenditures for the function was due to a 3.5 percent pay adjustment (approximately \$490,000), adjustments to required contributions to the County's medical insurance program (approximately \$340,000) and increases in capital asset purchases (approximately \$140,000). The fund increased its transfer out to the county transportation trust fund by \$850,000 for a total of \$4,700,000 to help fund road maintenance projects for the unincorporated areas.

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 \$7,748,928 represents a decrease of \$635,186 from last fiscal year end. Total revenues decreased by \$2,897,438 (13.8 percent), and expenditures decreased by \$3,343,504 (14.9 percent). The decrease in expenditures was primarily attributed to the Neighborhood Stabilization Program (NSP) (approximately \$1.5 million), resulting from a decrease in grant revenues (approximately \$1.0 million). Decreases were also experienced in grants for various social services (approximately \$2.1 million decrease in revenues and expenditures) which were offset by a small increase in transportation and other capital asset related grants revenues and expenditures (approximately \$0.2 million increase in revenues and \$0.3 million increase in expenditures).

The County transportation trust fund accounts for the fiscal activity relating to road and bridge maintenance and construction. The fund balance increased by \$5,850,426 during the fiscal year to \$49,107,726 as of the year end. This increase is primarily attributed to an increase in revenues versus the prior year of \$1,368,854 as well as an increase in net transfers of \$3,826,699. Increases in taxes, intergovernmental revenues, and interest revenues account for the majority of the changes in revenue. The increase in net transfers was a result of increased transfers in as well as decreased transfers out. The trust fund had additional transfers in from the municipal service district of \$850,000 and capital projects funds of \$369,000 versus the prior year. At the same time, transfers out of this fund decreased by \$2,247,313 for debt service and by \$360,386 for grant matches.

The Volusia Forever fund was established to use voter-approved ad-valorem taxes to purchase, manage, and improve environmentally sensitive lands. In fiscal year 2011, the County purchased 4,800 acres of preservation lands. This purchase was financed, in part, by an interfund loan of \$10.9 million from the general fund to the Volusia Forever fund. The entire amount owed is recorded in the Volusia Forever fund and will be repaid over a ten year period from ad-valorem taxes collected. The amount currently owed to the general fund is \$8.8 million. The deficit fund balance of \$2,317,832 in the Volusia Forever fund is attributed to the affects of recording the long-term portion of this debt. The amount of the deficit fund balance is decreasing each year, as additional ad-valorem taxes are collected to repay the general fund.

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 on the following page.

**County of Volusia, Florida
 Proprietary Funds
 Unrestricted Net Position**

<u>Proprietary Fund</u>	<u>2015</u>	<u>2014 (*)</u>
Enterprise funds:		
Refuse disposal	\$ 3,006,036	\$ 5,851,614
Daytona Beach International Airport	10,238,636	12,139,799
Volusia Transportation Authority	386,192	4,220,878
Water and sewer utilities	6,986,191	11,859,774
Parking garage	568,190	401,131
Garbage collection	1,887,565	1,751,274
Total enterprise funds	<u>\$ 23,072,810</u>	<u>\$ 36,224,470</u>
Internal service funds	\$ 17,425,059	\$ 23,207,008

(*) Balances for September 30, 2014 have not been restated for adjustments due to the implementation of GASB Statement No. 68.

The changes in unrestricted net position of the enterprise funds is mainly due to decreases in revenues and increases in expenses as previously addressed in the discussion of business-type activities.

In comparison to last year, unrestricted net position of the internal service funds decreased by \$5,781,949. Out of this amount, \$2,070,852 was related to a restatement of net position in conjunction with the implementation of GASB Statement No. 68 (see note 9 and note 16). The remaining decrease of \$3,711,097 in unrestricted net position was a result activity during the fiscal year. More than the majority of the decrease experienced from activity during the fiscal year was experienced in the Employee Group Insurance internal service fund (\$4,055,066). This change was due to increases in health care claims and related costs in the employee group insurance fund, including a \$1,243,411 increase in other post-employment benefit obligations.

General Fund Budgetary Highlights

Actual expenditures in the general fund were \$41,708,557 less than budgeted. The majority of the variances in budget expenditures compared to actual for the general fund were reported in the nondepartmental and the economic development functional areas. Reported in the nondepartmental functional area are \$18,394,590 of reserves that remain unspent. These reserves are used to fund unanticipated expenditures or are accumulated for anticipated future projects. Budgeted yet unspent funds reported in economic development include \$5,000,000 for an interlocal infrastructure incentive grant agreement between the County and One Daytona Community Development District and \$3,318,731 remaining unspent for job creation programs.

Additional smaller budgetary variances are shown by functional category and functional area on pages 38-39 of this report.

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, 2015 amounts to \$970,037,029 (net of accumulated depreciation). This investment in capital assets includes land, easements, buildings, improvements other than buildings, leasehold improvements, equipment, intangibles, infrastructure, and construction in progress. The net increase in the County's investment in capital assets net of accumulated depreciation for the current fiscal year was \$24,116,784 or 2.5 percent (\$16,574,051 or a 2.3 percent increase for governmental activities and \$7,542,733 or a 3.3 percent increase for business-type activities).

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

- The County purchased seven beachside properties in the amount of \$12.3 million in fiscal year 2015. Architectural, engineering and design plans are underway for many of the sites in an effort to open them for public use as soon as possible. More than 600 new off-beach parking spaces will be added along the Volusia County beach side.
- The \$5.32 million renovations at the Branch Jail were completed during the fiscal year. These included a new intake and receiving area, a new vehicle sally port, an expanded medical clinic, and other improvements designed to modernize the facility and provide it with additional space.
- Two housing dormitories at the Correctional Facility were completed during the fiscal year. The \$5 million concrete structures replaced five antiquated wooden dormitories from the mid-1980s, providing a safer and more secure environment, and increasing bed capacity.
- Infrastructure assets increased by \$6,790,427 due to the completion of the following road projects: two pedestrian bridges over State Road 415 in Osteen and State Road 442 in Edgewater, and the Mason Avenue extension in Daytona Beach.
- In fiscal year 2015, the County purchased express vote ballot marking machines and optical scanners, providing all registered voters accessible equipment. This updated equipment will be state certified and meet all statutory election requirements.
- In order for Mosquito Control to continue to provide integrated pest management, a new helicopter was purchased costing \$2.9 million, to replace an existing, aging helicopter.
- In fiscal year 2015, Volusia County Solid Waste constructed a new 12 acre Class I landfill cell at the Tomoka Farms Road landfill. The \$4.8 million construction project included dewatering and excavating the cell area to the sub-base elevation to prepare for construction. The leachate collection and leak detection systems were constructed and installed and a dual composite liner installed.

**County of Volusia, Florida
 Capital Assets
 (net of depreciation)**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 169,622,746	\$156,978,860	\$ 53,206,368	\$53,184,335	\$ 222,829,114	\$ 210,163,195
Land - infrastructure	53,717,943	52,987,157	-	-	53,717,943	52,987,157
Easements	1,176,233	1,176,233	-	-	1,176,233	1,176,233
Intangibles	27,416,916	27,416,916	3,003,919	2,884,556	30,420,835	30,301,472
Buildings	205,072,038	202,849,535	14,441,627	15,535,733	219,513,665	218,385,268
Improvements other than buildings	21,317,758	22,949,744	125,107,848	127,970,274	146,425,606	150,920,018
Leasehold improvements	1,539,851	1,623,790	508,250	535,000	2,048,101	2,158,790
Equipment	54,212,688	52,120,816	26,931,279	22,756,539	81,143,967	74,877,355
Infrastructure	176,679,102	177,290,904	-	-	176,679,102	177,290,904
Construction in progress	6,380,092	9,738,188	13,257,967	6,048,088	19,638,059	15,786,276
Construction in progress - infrastructure	16,444,404	11,873,577	-	-	16,444,404	11,873,577
Total	\$ 733,579,771	\$717,005,720	\$ 236,457,258	\$228,914,525	\$ 970,037,029	\$ 945,920,245

Additional information on the County's capital assets can be found in Note 6 on pages 82-83 of this report.

Long-term bonded debt and note payable

At the end of fiscal year 2015, the County's total long-term debt outstanding, before issuance premiums, amounted to \$205,184,889. This amount includes bonds secured by specified revenue sources (i.e. revenue bonds) and bonds secured by a property tax levy of 0.20 mills on taxable property in the County (general obligation bonds).

**County of Volusia, Florida
 Outstanding Debt
 Revenue and General Obligation Bonds and Notes Payable**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenue bonds	\$ 127,899,669	\$ 139,441,336	\$ 24,265,000	\$27,335,000	\$ 152,164,669	\$ 166,776,336
General obligation bonds	21,295,000	23,025,000	-	-	21,295,000	23,025,000
Notes payable	13,486,711	15,679,100	18,238,509	20,266,361	31,725,220	35,945,461
Total	\$ 162,681,380	\$ 178,145,436	\$ 42,503,509	\$47,601,361	\$ 205,184,889	\$ 225,746,797

The County refinanced a portion of its Limited Tax General Obligation Bonds to take advantage of favorable interest rates. This refunding decreased future debt service payments by \$1,029,492 and resulted in an economic gain of \$963,551. Overall, the County's outstanding debt, before issuance premiums, decreased by \$20,561,908, or 9.1 percent, during fiscal year 2015. The key factor in this decrease was scheduled principal retirements in the amount of \$21,331,908 which were offset by \$770,000 from the refinancing activity.

Additional information on the County's debt can be found in Note 7 on pages 84-88 of this report.

Other Matters of Significance

In developing the fiscal year 2016 budget, the County Council considered many factors including the following major factors:

- Economic indicators such as retail sales and housing starts continue to improve and the unemployment rate continues to drop. Consumer confidence is strengthening as demonstrated by the growth of 7% in sales tax, 11% in tourist and convention development taxes, and 4% in gas taxes.
- Countywide values increased 5.7% to \$27 billion with 4.6% of this increase from reassessments and 1.1% from new construction. The values are however still below fiscal year 2006 "pre-bubble" levels.
- Eight of the taxing funds' millage rates remain flat. In order to sustain current service levels, the Fire Rescue District Fund's millage rate was increased by 0.45 mills.
- New capital projects planned for the fiscal year include the Public Works Service Center, Elections Warehouse, Sheriff's Office Evidence and Forensic Laboratory and Beach Boardwalk Development. Continued funding is provided for the Trail Program and maintaining the Ocean Center building.
- The Personal Services portion of the budget reflects a pay adjustment of 3.0% for all eligible County employees, state-mandated increases in the Florida Retirement System (FRS) rates, and increases in employer health insurance contributions.

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 web-site <http://www.volusia.org/finance>.

BASIC FINANCIAL STATEMENTS

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
September 30, 2015

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Equity in pooled cash and investments	\$ 324,243,681	\$ 34,118,921	\$ 358,362,602	\$ 6,615,424
Restricted:				
Cash and cash equivalents	-	19,157,756	19,157,756	-
Receivable	-	192,813	192,813	-
Prepaid items	-	2,856,000	2,856,000	-
Receivables:				
Accounts - net	8,020,350	3,201,627	11,221,977	3,409
Accrued interest	524,920	-	524,920	-
Employee - net	38,022	-	38,022	-
Taxes	1,856,163	-	1,856,163	-
Notes	4,537,535	-	4,537,535	-
Special assessments:				
Current receivable	169,922	-	169,922	-
Deferred receivable	336,265	1,490	337,755	-
Interest receivable	82,988	934	83,922	-
Due from component units	305,387	-	305,387	-
Due from primary government	-	-	-	1,472
Due from other governments	16,697,646	13,165,056	29,862,702	85,394
Internal balances	(148,735)	148,735	-	-
Inventories	2,808,063	885,545	3,693,608	-
Prepaid items	1,798,844	845,289	2,644,133	116,209
Deposits	30,000	-	30,000	-
Net pension asset	2,565,072	-	2,565,072	-
Capital assets:				
Land	223,340,689	53,206,368	276,547,057	-
Easements	1,176,233	-	1,176,233	-
Buildings	355,271,215	35,700,991	390,972,206	-
Improvements other than buildings	44,087,752	284,506,725	328,594,477	-
Leasehold improvements	2,131,428	535,000	2,666,428	39,436
Equipment	162,491,627	65,280,830	227,772,457	8,614,480
Intangibles	27,416,916	3,003,919	30,420,835	-
Accumulated depreciation	(585,141,994)	(219,034,542)	(804,176,536)	(6,998,164)
Infrastructure	479,981,409	-	479,981,409	-
Construction in progress	6,380,092	13,257,967	19,638,059	-
Construction in progress - Infrastructure	16,444,404	-	16,444,404	-
Total assets	1,097,445,894	311,031,424	1,408,477,318	8,477,660
DEFERRED OUTFLOW OF RESOURCES				
Deferred outflows related to pensions	22,497,575	785,994	23,283,569	1,770,536
Deferred charges on debt refundings	4,289,175	450,722	4,739,897	-
Total deferred outflow of resources	26,786,750	1,236,716	28,023,466	1,770,536
LIABILITIES				
Accounts and contracts payable	15,317,523	3,844,899	19,162,422	58,662
Accrued interest payable	7,543,072	81,724	7,624,796	-
Accrued liabilities	10,658,328	283,723	10,942,051	359,371
Due to component units	1,472	-	1,472	-
Due to primary government	-	-	-	305,387
Due to other governments	942,552	416,299	1,358,851	788,879
Current liabilities payable				
from restricted assets:				
Accrued interest payable	-	701,646	701,646	-

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
September 30, 2015

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES - Continued				
Deposits	1,025,138	493,704	1,518,842	762,278
Unearned revenue	2,964,492	150,000	3,114,492	
Non-current liabilities:				
Due within one year:				
Bonds payable	15,450,980	3,210,000	18,660,980	-
Advance rents	-	79,045	79,045	-
Notes payable	2,061,711	2,089,623	4,151,334	-
Compensated absences payable	7,368,238	576,363	7,944,601	620,453
Estimated claims payable	9,362,166	-	9,362,166	-
Pollution remediation payable	133,333	64,644	197,977	-
Net pension liability	1,634,553	82,962	1,717,515	-
Due in more than one year:				
Bonds payable	134,070,748	21,055,000	155,125,748	-
Advance rents	-	2,292,305	2,292,305	-
Notes payable	11,425,000	16,148,886	27,573,886	-
Compensated absences payable	20,808,580	1,627,701	22,436,281	687,558
Estimated claims payable	8,776,556	-	8,776,556	-
Pollution remediation payable	-	431,889	431,889	-
Landfill closure costs payable	-	21,663,109	21,663,109	-
Net OPEB obligation	21,142,398	-	21,142,398	515,677
Net pension liability	121,502,249	4,641,292	126,143,541	7,257,653
Total liabilities	392,189,089	79,934,814	472,123,903	11,355,918
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	31,250,571	1,185,666	32,436,237	1,073,720
Total deferred inflows of resources	31,250,571	1,185,666	32,436,237	1,073,720
NET POSITION				
Net investment in capital assets	586,555,103	193,842,002	780,397,105	1,655,751
Restricted for:				
Law enforcement and fire safety	9,546,954	-	9,546,954	-
Conservation programs	158,330	-	158,330	-
Transportation related construction and maintenance	68,871,357	-	68,871,357	-
Social services and community development programs	10,232,981	-	10,232,981	-
Library, parks, and tourism programs	30,672,246	-	30,672,246	-
Debt service principal and interest	14,505,858	4,066,631	18,572,489	-
Passenger facility charges program	-	1,592,813	1,592,813	-
Equipment replacement	-	350,000	350,000	3,288,856
Maintenance and operations	-	4,435,741	4,435,741	-
Payment of pension benefits	2,936,147	-	2,936,147	-
Unrestricted (deficit)	(22,685,992)	26,860,473	4,174,481	(7,126,049)
Total net position	\$ 700,792,984	\$ 231,147,660	\$ 931,940,644	\$ (2,181,442)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
For the Year Ended September 30, 2015

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 58,548,530	\$ 12,382,816	\$ 212,095	\$ -
Public safety	158,055,670	36,659,107	3,450,018	55,142
Physical environment	5,906,298	1,204,048	436,992	-
Transportation	33,406,368	790,309	12,771,497	9,979,064
Economic environment	19,741,393	1,639,198	5,299,514	1,988,367
Human services	21,537,485	122,019	3,100,705	-
Culture/recreation	46,943,428	9,001,542	1,524,316	2,315,668
Interest on long-term debt	5,848,805	-	101,364	-
Total governmental activities	349,987,977	61,799,039	26,896,501	14,338,241
Business-type activities:				
Refuse disposal	12,386,627	15,078,489	15,000	-
Daytona Beach International Airport	17,433,801	10,753,077	3,807,360	5,054,217
Volusia Transportation Authority	25,348,362	3,951,569	9,404,550	7,284,142
Water and sewer utilities	13,929,786	14,770,503	-	801,494
Parking garage	1,828,171	2,357,639	-	-
Garbage collection	8,255,040	8,390,920	-	-
Total business-type activities	79,181,787	55,302,197	13,226,910	13,139,853
Total primary government	\$ 429,169,764	\$ 117,101,236	\$ 40,123,411	\$ 27,478,094
Component Units:				
Clerk of the Circuit Court	\$ 17,400,539	\$ 16,660,115	\$ 416,478	\$ -
Volusia County Law Library	635,721	25,194	-	-
Total component units	\$ 18,036,260	\$ 16,685,309	\$ 416,478	\$ -

General Revenues:

Property tax
Sales tax
Public service tax
Gas tax
Tourist and convention development taxes
State revenue sharing not restricted to specific programs
Intergovernmental revenues not restricted to specific programs
Interest revenue
Miscellaneous
Transfers
Total general revenues and transfers
Change in net position

Net position - beginning, as previously stated
Changes to beginning net position (see note 16)
Net position - beginning, as restated

Net position - ending

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

Net (Expense) Revenue and Changes in Net Position

Primary Government			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (45,953,619)	\$ -	\$ (45,953,619)	
(117,891,403)	-	(117,891,403)	
(4,265,258)	-	(4,265,258)	
(9,865,498)	-	(9,865,498)	
(10,814,314)	-	(10,814,314)	
(18,314,761)	-	(18,314,761)	
(34,101,902)	-	(34,101,902)	
(5,747,441)	-	(5,747,441)	
<u>(246,954,196)</u>	<u>-</u>	<u>(246,954,196)</u>	
-	2,706,862	2,706,862	
-	2,180,853	2,180,853	
-	(4,708,101)	(4,708,101)	
-	1,642,211	1,642,211	
-	529,468	529,468	
-	135,880	135,880	
<u>-</u>	<u>2,487,173</u>	<u>2,487,173</u>	
(246,954,196)	2,487,173	(244,467,023)	
			\$ (323,946)
			<u>(610,527)</u>
			<u>(934,473)</u>
219,000,088	-	219,000,088	-
19,115,761	-	19,115,761	-
11,295,347	-	11,295,347	-
15,492,098	-	15,492,098	-
19,293,853	-	19,293,853	-
8,364,992	-	8,364,992	-
1,066,884	-	1,066,884	630,952
3,440,698	694,432	4,135,130	2,517
3,560,931	180,227	3,741,158	56,204
(7,035,653)	7,035,653	-	-
<u>293,594,999</u>	<u>7,910,312</u>	<u>301,505,311</u>	<u>689,673</u>
46,640,803	10,397,485	57,038,288	(244,800)
793,561,769	228,868,567	1,022,430,336	4,819,567
(139,409,588)	(8,118,392)	(147,527,980)	(6,756,209)
<u>654,152,181</u>	<u>220,750,175</u>	<u>874,902,356</u>	<u>(1,936,642)</u>
<u>\$ 700,792,984</u>	<u>\$ 231,147,660</u>	<u>\$ 931,940,644</u>	<u>\$ (2,181,442)</u>

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2015

	General	Municipal Service District
ASSETS		
Equity in pooled cash and investments	\$ 71,445,967	\$ 10,123,403
Receivables:		
Accounts - net	5,508,876	766,502
Accrued interest	524,920	-
Employee - net	38,022	-
Taxes	869,892	91,209
Notes	-	-
Special assessments:		
Current receivable	-	169,922
Deferred receivable	-	336,265
Interest receivable	-	82,988
Due from other funds	10,021,318	-
Due from component units	305,387	-
Due from other governments	995,082	577,806
Advances to other funds	8,266,985	-
Inventories	399,278	-
Prepaid items	-	-
Deposits	30,000	-
Total assets	\$ 98,405,727	\$ 12,148,095
LIABILITIES		
Accounts and contracts payable	\$ 5,794,781	\$ 150,416
Accrued liabilities	10,658,328	-
Due to other funds	-	67,396
Due to component units	516	568
Due to other governments	502,976	15,259
Bonds payable - current	-	-
Notes payable - current	-	-
Accrued interest payable	-	-
Deposits	12,820	-
Advances from other funds	-	205,927
Unearned revenue	-	-
Total liabilities	16,969,421	439,566
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	828,201	75,969
Unavailable revenues - special assessments	-	336,265
Total deferred inflows of resources	828,201	412,234
FUND BALANCES		
Non-spendable:		
Inventories and prepaids	399,278	-
Advances	8,266,985	-
Deposits	30,000	-
Employee receivables	38,022	-
Long-term notes receivable	-	-
Restricted for:		
Law enforcement and fire safety	-	-
Conservation programs	-	-
Transportation related construction and maintenance	-	1,735,454
Social services and community development programs	521,338	-
Library, parks, and tourism programs	-	-
Debt service principal and interest	-	-
Other purposes	-	-
Committed for:		
Library, parks, and tourism programs	-	-
Assigned to:		
Fiscal year 2016 budget	61,565,356	9,560,841
Capital projects	-	-
Unassigned	9,787,126	-
Total fund balances	80,608,105	11,296,295
Total liabilities, deferred inflows of resources, and fund balances	\$ 98,405,727	\$ 12,148,095

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

Federal and State Grants	County Transportation Trust	Volusia Forever	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,199,255	\$ 45,951,679	\$ 6,493,044	\$ 125,958,712	\$ 266,172,060
4,202	758	-	895,241	7,175,579
-	-	-	-	524,920
-	-	-	-	38,022
-	-	11,080	883,982	1,856,163
1,589,256	-	-	2,948,279	4,537,535
-	-	-	-	169,922
-	-	-	-	336,265
-	-	-	-	82,988
-	-	-	-	10,021,318
-	-	-	-	305,387
6,587,594	4,722,635	-	3,776,690	16,659,807
-	-	-	-	8,266,985
-	1,702,201	-	319,568	2,421,047
150,791	-	-	211,670	362,461
-	-	-	-	30,000
<u>\$ 14,531,098</u>	<u>\$ 52,377,273</u>	<u>\$ 6,504,124</u>	<u>\$ 134,994,142</u>	<u>\$ 318,960,459</u>
\$ 3,195,224	\$ 2,473,953	\$ 90	\$ 2,252,860	\$ 13,867,324
-	-	-	-	10,658,328
2,523,174	-	959,724	3,041,158	6,591,452
20	148	-	220	1,472
181,654	102,293	-	115,039	917,221
-	-	-	13,776,000	13,776,000
-	-	-	1,006,711	1,006,711
-	-	-	1,399,978	1,399,978
46,095	693,153	-	273,070	1,025,138
-	-	7,851,996	-	8,057,923
836,003	-	-	2,128,489	2,964,492
<u>6,782,170</u>	<u>3,269,547</u>	<u>8,811,810</u>	<u>23,993,525</u>	<u>60,266,039</u>
-	-	10,146	311,160	1,225,476
-	-	-	-	336,265
-	-	<u>10,146</u>	<u>311,160</u>	<u>1,561,741</u>
150,791	1,702,201	-	531,238	2,783,508
-	-	-	-	8,266,985
-	-	-	-	30,000
-	-	-	-	38,022
1,589,256	-	-	2,948,279	4,537,535
271,220	-	-	13,373,425	13,644,645
-	-	-	158,330	158,330
4,324,347	47,405,525	-	32,029,005	85,494,331
749,152	-	-	5,171,675	6,442,165
664,162	-	-	36,629,641	37,293,803
-	-	-	3,592,289	3,592,289
-	-	-	2,470,353	2,470,353
-	-	-	764,849	764,849
-	-	-	-	71,126,197
-	-	-	13,024,451	13,024,451
-	-	(2,317,832)	(4,078)	7,465,216
<u>7,748,928</u>	<u>49,107,726</u>	<u>(2,317,832)</u>	<u>110,689,457</u>	<u>257,132,679</u>
<u>\$ 14,531,098</u>	<u>\$ 52,377,273</u>	<u>\$ 6,504,124</u>	<u>\$ 134,994,142</u>	<u>\$ 318,960,459</u>

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position
as of September 30, 2015

Total fund balances of governmental funds \$ 257,132,679

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. The cost of the assets is \$1,281,146,843 and the accumulated depreciation is \$564,508,734. 716,638,109

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 governmental activities in the statement of net position.

Total net position	34,366,721	
Less: Amount attributable to business-type activities	<u>(3,787,663)</u>	30,579,058

Because some property taxes (\$1,225,476) and special assessment revenues (\$336,265) 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, reported as a deferred inflow 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. 1,561,741

In the fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). 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 noncurrent 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 in 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	2,565,072	
Net pension liability	(121,363,466)	
Deferred outflows related to pensions	22,218,660	
Deferred inflows related to pensions	<u>(30,794,103)</u>	(127,373,837)

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position
as of September 30, 2015

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year-end consist of:

Bonds payable	135,418,669	
Less: Deferred charge on refunding (to be amortized as interest expense and reported as deferred outflow)	(4,289,175)	
Plus: Issuance premium (to be amortized as interest expense)	327,059	
Notes payable	12,480,000	
Accrued interest payable	6,143,094	
Compensated absences payable	27,531,786	
Pollution remediation payable	133,333	(177,744,766)
		<u>\$ 700,792,984</u>
Total net position of governmental activities		<u>\$ 700,792,984</u>

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
Governmental Funds
For the Year Ended September 30, 2015

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
REVENUES			
Taxes	\$ 157,306,950	\$ 23,858,509	\$ -
Licenses and permits	44,368	1,412,117	-
Intergovernmental revenues	10,262,351	185,084	16,741,036
Charges for services	31,672,577	13,951,468	1,214,291
Fines and forfeitures	2,479,305	160,947	-
Interest revenues	1,841,110	249,173	10,785
Special assessments/impact fees	-	406,758	-
Miscellaneous revenues	2,875,720	339,613	147,415
Total revenues	<u>206,482,381</u>	<u>40,563,669</u>	<u>18,113,527</u>
EXPENDITURES			
Current:			
General government	52,534,709	3,427,517	269,762
Public safety	101,499,362	31,080,172	898,547
Physical environment	4,729,636	467,062	385,687
Transportation	-	190,025	7,426,785
Economic environment	2,291,171	-	4,886,474
Human services	12,343,436	1,212,576	3,364,096
Culture/recreation	22,808,116	1,456,896	1,906,376
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Refunding bond issuance costs	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>196,206,430</u>	<u>37,834,248</u>	<u>19,137,727</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,275,951</u>	<u>2,729,421</u>	<u>(1,024,200)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	6,526,685	5,021,985	389,014
Transfers (out)	(9,630,614)	(5,250,824)	-
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Total other financing sources and (uses)	<u>(3,103,929)</u>	<u>(228,839)</u>	<u>389,014</u>
Net change in fund balances	7,172,022	2,500,582	(635,186)
Fund balances - beginning	<u>73,436,083</u>	<u>8,795,713</u>	<u>8,384,114</u>
Fund balances - ending	<u>\$ 80,608,105</u>	<u>\$ 11,296,295</u>	<u>\$ 7,748,928</u>

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

County Transportation Trust	Volusia Forever	Nonmajor Governmental Funds	Total Governmental Funds
\$ 15,492,098	\$ 1,559,659	\$ 67,244,132	\$ 265,461,348
-	-	5,750	1,462,235
7,752,080	-	24,872,699	59,813,250
517,096	180,847	4,188,552	51,724,831
-	-	1,656,472	4,296,724
617,314	48,627	2,060,071	4,827,080
-	-	8,269,646	8,676,404
439,708	31,650	1,934,552	5,768,658
<u>24,818,296</u>	<u>1,820,783</u>	<u>110,231,874</u>	<u>402,030,530</u>
-	-	128,632	56,360,620
-	-	23,931,482	157,409,563
-	413,776	92	5,996,253
23,150,515	-	7,515,982	38,283,307
-	-	11,013,013	18,190,658
-	-	6,832,639	23,752,747
-	-	26,812,807	52,984,195
-	-	17,379,377	17,379,377
-	-	5,664,948	5,664,948
-	-	47,378	47,378
-	-	10,988,993	10,988,993
<u>23,150,515</u>	<u>413,776</u>	<u>110,315,343</u>	<u>387,058,039</u>
<u>1,667,781</u>	<u>1,407,007</u>	<u>(83,469)</u>	<u>14,972,491</u>
5,069,000	24,500	30,296,383	47,327,567
(886,355)	-	(38,595,427)	(54,363,220)
-	-	18,695,000	18,695,000
-	-	(18,640,606)	(18,640,606)
<u>4,182,645</u>	<u>24,500</u>	<u>(8,244,650)</u>	<u>(6,981,259)</u>
5,850,426	1,431,507	(8,328,119)	7,991,232
<u>43,257,300</u>	<u>(3,749,339)</u>	<u>119,017,576</u>	<u>249,141,447</u>
<u>\$ 49,107,726</u>	<u>\$ (2,317,832)</u>	<u>\$ 110,689,457</u>	<u>\$ 257,132,679</u>

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For The Year Ended September 30, 2015

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 7,991,232
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. This is the amount by which capital asset expenditures (\$43,190,196) exceeds current year depreciation expense (\$27,250,174).	15,940,022
In the statement of activities, only the gain/loss on the sale/disposal of capital assets is reported. However, 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 sold/disposed.	(492,938)
Donations/contributions of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	363,386
Because some property taxes and special assessment revenues will not be collected for several months after the close of the County's fiscal year end, they are not considered as "available" revenues in the governmental funds. In the statement of activities, presented on the accrual basis, these revenues are recognized.	100,002
Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the statement of activities, these amounts contributed to defined benefit pension plans are not reported. Instead, contributions reduce net pension liability for amounts contributed before the plan measurement date and are reported as deferred outflows of resources for amounts contributed after the measurement date.	16,754,318
In the statement of activities, pension expense is reported relating to the Volunteer Firefighters Pension Plan as well as for 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. Pension expense is not reported in governmental funds.	(6,534,902)

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For The Year Ended September 30, 2015

The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of 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. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Debt issued or incurred:			
	Revenue bonds	(18,695,000)	
Principal repayments:			
	Revenue bonds	12,487,666	
	Limited general obligation bonds	2,860,000	
	Notes payable	2,031,712	
	Payment to escrow agent for refunding	<u>18,640,606</u>	17,324,984

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. This adjustment is as follows:

Accrued interest on debt	195,372	
Amortization of deferred charge on refunding	(589,475)	
Amortization of bond premiums	197,151	
Compensated absences payable	(1,849,589)	
Pollution remediation payable	<u>(60,437)</u>	(2,106,978)

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 governmental activities in the statement of net position.

(2,698,323)

Change in net position of governmental activities

\$ 46,640,803

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

COUNTY OF VOLUSIA, FLORIDA
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Taxes	\$ 157,135,405	\$ 157,135,405	\$ 157,306,950	\$ 171,545
Licenses and permits	30,350	30,350	44,368	14,018
Intergovernmental revenues	9,701,034	9,701,034	10,262,351	561,317
Charges for services	30,314,850	29,829,850	31,672,577	1,842,727
Fines and forfeitures	2,522,850	2,522,850	2,479,305	(43,545)
Interest revenues	779,200	779,200	1,841,110	1,061,910
Miscellaneous revenues	2,041,775	2,041,775	2,875,720	833,945
Total revenues	<u>202,525,464</u>	<u>202,040,464</u>	<u>206,482,381</u>	<u>4,441,917</u>
EXPENDITURES				
Current:				
General government				
County council	572,600	613,522	492,804	120,718
County manager	1,337,968	1,420,164	1,355,450	64,714
County attorney	1,988,957	2,030,683	1,934,401	96,282
Elections	6,215,107	6,216,890	4,926,832	1,290,058
Property appraiser	6,642,416	6,698,947	6,590,541	108,406
Building, zoning, and code administration	319,235	311,180	265,573	45,607
Growth management commission	298,704	299,543	138,608	160,935
Judicial	8,440,271	8,504,492	8,125,604	378,888
Financial services	8,881,906	9,200,709	8,827,253	373,456
Central services	9,012,204	9,916,777	7,427,534	2,489,243
Planning and development	171,869	171,869	131,046	40,823
Construction engineering	551,905	569,259	562,397	6,862
Information technology	7,028,184	7,061,865	6,514,672	547,193
Nondepartmental	36,765,396	23,903,149	5,241,994	18,661,155
Total general government	<u>88,226,722</u>	<u>76,919,049</u>	<u>52,534,709</u>	<u>24,384,340</u>
Public safety				
Sheriff	39,637,812	40,660,162	39,543,293	1,116,869
Corrections	42,279,119	44,204,021	39,626,696	4,577,325
Ambulance services	16,674,380	17,321,051	17,179,209	141,842
Emergency management	739,694	739,694	702,963	36,731
Fire services	1,180,364	1,216,916	1,181,564	35,352
Medical examiner	1,982,137	2,155,208	1,907,728	247,480
Emergency medical administration	273,434	278,799	272,105	6,694
Beach management	1,156,063	1,376,817	1,085,804	291,013
Total public safety	<u>103,923,003</u>	<u>107,952,668</u>	<u>101,499,362</u>	<u>6,453,306</u>
Physical environment				
Environmental management	3,383,277	3,715,927	3,364,099	351,828
Growth and resource management	231,002	270,481	270,763	(282)
Agriculture	970,371	997,321	870,633	126,688
Conservation and resource management	162,416	162,416	224,141	(61,725)
Total physical environment	<u>4,747,066</u>	<u>5,146,145</u>	<u>4,729,636</u>	<u>416,509</u>

COUNTY OF VOLUSIA, FLORIDA

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES - continued				
Current - continued:				
Economic environment				
Veterans services	636,166	636,166	611,090	25,076
Economic development	9,358,116	10,237,008	1,680,081	8,556,927
Total economic environment	<u>9,994,282</u>	<u>10,873,174</u>	<u>2,291,171</u>	<u>8,582,003</u>
Human services				
Children's services	6,122,592	6,113,292	5,983,774	129,518
Community assistance	4,454,182	4,557,445	3,871,159	686,286
Public health	2,487,910	2,488,505	2,488,503	2
Total human services	<u>13,064,684</u>	<u>13,159,242</u>	<u>12,343,436</u>	<u>815,806</u>
Culture/recreation				
Parks, recreation, and culture	6,590,013	7,031,316	6,356,454	674,862
Coastal	3,102,576	10,745,491	10,480,421	265,070
Beach management	6,084,133	6,087,902	5,971,241	116,661
Total culture/recreation	<u>15,776,722</u>	<u>23,864,709</u>	<u>22,808,116</u>	<u>1,056,593</u>
Total expenditures	<u>235,732,479</u>	<u>237,914,987</u>	<u>196,206,430</u>	<u>41,708,557</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,207,015)</u>	<u>(35,874,523)</u>	<u>10,275,951</u>	<u>46,150,474</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,600,251	7,600,251	6,526,685	(1,073,566)
Transfers (out)	(11,767,034)	(11,462,868)	(9,630,614)	1,832,254
Total other financing sources and (uses)	<u>(4,166,783)</u>	<u>(3,862,617)</u>	<u>(3,103,929)</u>	<u>758,688</u>
Net change in fund balances	<u>(37,373,798)</u>	<u>(39,737,140)</u>	<u>7,172,022</u>	<u>46,909,162</u>
Fund balances - beginning	<u>56,095,803</u>	<u>58,459,145</u>	<u>73,436,083</u>	<u>14,976,938</u>
Fund balances - ending	<u>\$ 18,722,005</u>	<u>\$ 18,722,005</u>	<u>\$ 80,608,105</u>	<u>\$ 61,886,100</u>

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

COUNTY OF VOLUSIA, FLORIDA
Municipal Service District
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 23,805,072	\$ 23,805,072	\$ 23,858,509	\$ 53,437
Licenses and permits	1,146,050	1,146,050	1,412,117	266,067
Intergovernmental revenues	166,260	166,260	185,084	18,824
Charges for services	13,845,155	13,952,826	13,951,468	(1,358)
Fines and forfeitures	105,500	105,500	160,947	55,447
Interest revenues	97,046	97,046	249,173	152,127
Miscellaneous revenues	93,300	93,300	339,613	246,313
Special assessments				
levied/impact fees	375,933	375,933	406,758	30,825
Total revenues	39,634,316	39,741,987	40,563,669	821,682
EXPENDITURES				
Current:				
General government				
Growth and resource management	451,050	463,866	462,596	1,270
Building, zoning, and code administration	921,396	922,621	814,893	107,728
Planning and development services	1,607,144	1,642,792	1,553,883	88,909
Financial services	40,695	40,695	40,695	-
Nondepartmental	6,972,290	6,592,298	555,450	6,036,848
Total general government	9,992,575	9,662,272	3,427,517	6,234,755
Public safety				
Building, zoning, and code administration	2,536,613	2,630,574	2,608,806	21,768
Sheriff	28,554,569	29,173,723	28,471,366	702,357
Total public safety	31,091,182	31,804,297	31,080,172	724,125
Physical environment				
Environmental management	823,741	836,498	467,062	369,436
Total physical environment	823,741	836,498	467,062	369,436
Transportation				
Maintenance	234,880	234,880	190,025	44,855
Total transportation	234,880	234,880	190,025	44,855
Human services				
Animal control services	1,365,811	1,621,449	1,212,576	408,873
Total human services	1,365,811	1,621,449	1,212,576	408,873

COUNTY OF VOLUSIA, FLORIDA
Municipal Service District
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES - continued				
Current - continued:				
Culture/recreation				
Parks, recreation, and culture	1,456,896	1,456,896	1,456,896	-
Total culture/recreation	<u>1,456,896</u>	<u>1,456,896</u>	<u>1,456,896</u>	<u>-</u>
Total expenditures	<u>44,965,085</u>	<u>45,616,292</u>	<u>37,834,248</u>	<u>7,782,044</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,330,769)</u>	<u>(5,874,305)</u>	<u>2,729,421</u>	<u>8,603,726</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,629,561	5,071,387	5,021,985	(49,402)
Transfers (out)	<u>(5,250,824)</u>	<u>(5,250,825)</u>	<u>(5,250,824)</u>	<u>1</u>
Total other financing sources and (uses)	<u>(621,263)</u>	<u>(179,438)</u>	<u>(228,839)</u>	<u>(49,401)</u>
Net change in fund balances	<u>(5,952,032)</u>	<u>(6,053,743)</u>	<u>2,500,582</u>	<u>8,554,325</u>
Fund balances - beginning	<u>8,024,759</u>	<u>8,126,470</u>	<u>8,795,713</u>	<u>669,243</u>
Fund balances - ending	<u>\$ 2,072,727</u>	<u>\$ 2,072,727</u>	<u>\$ 11,296,295</u>	<u>\$ 9,223,568</u>

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

COUNTY OF VOLUSIA, FLORIDA
Federal and State Grants
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES				
Intergovernmental revenues	\$ 31,928,011	\$ 95,099,710	\$ 16,741,036	\$ (78,358,674)
Charges for services	1,087,565	2,087,565	1,214,291	(873,274)
Interest revenues	-	3,250	10,785	7,535
Miscellaneous revenues	17,500	17,500	147,415	129,915
Total revenues	<u>33,033,076</u>	<u>97,208,025</u>	<u>18,113,527</u>	<u>(79,094,498)</u>
EXPENDITURES				
Current:				
General government	417,430	580,478	269,762	310,716
Public safety	569,000	1,820,323	898,547	921,776
Physical environment	312,937	827,781	385,687	442,094
Transportation	21,758,264	81,286,337	7,426,785	73,859,552
Economic environment	10,095,344	10,861,894	4,886,474	5,975,420
Human services	2,452,090	4,618,726	3,364,096	1,254,630
Culture/recreation	2,880,600	2,905,317	1,906,376	998,941
Total expenditures	<u>38,485,665</u>	<u>102,900,856</u>	<u>19,137,727</u>	<u>83,763,129</u>
Excess (deficiency) of revenues				
over (under) expenditures	<u>(5,452,589)</u>	<u>(5,692,831)</u>	<u>(1,024,200)</u>	<u>4,668,631</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	115,000	410,620	389,014	(21,606)
Transfers (out)	-	(150,000)	-	150,000
Total other financing				
sources and (uses)	<u>115,000</u>	<u>260,620</u>	<u>389,014</u>	<u>128,394</u>
Net change in fund balances	<u>(5,337,589)</u>	<u>(5,432,211)</u>	<u>(635,186)</u>	<u>4,797,025</u>
Fund balances - beginning	<u>5,337,589</u>	<u>5,432,211</u>	<u>8,384,114</u>	<u>2,951,903</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,748,928</u>	<u>\$ 7,748,928</u>

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

COUNTY OF VOLUSIA, FLORIDA
County Transportation Trust
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES				
Taxes	\$ 14,934,859	\$ 14,934,859	\$ 15,492,098	\$ 557,239
Intergovernmental revenues	7,365,211	7,365,211	7,752,080	386,869
Charges for services	522,477	522,477	517,096	(5,381)
Interest revenues	200,000	200,000	617,314	417,314
Miscellaneous revenues	191,700	191,700	439,708	248,008
Total revenues	<u>23,214,247</u>	<u>23,214,247</u>	<u>24,818,296</u>	<u>1,604,049</u>
EXPENDITURES				
Current:				
Transportation				
Maintenance	56,729,142	61,905,776	23,150,515	38,755,261
Total transportation	<u>56,729,142</u>	<u>61,905,776</u>	<u>23,150,515</u>	<u>38,755,261</u>
Total expenditures	<u>56,729,142</u>	<u>61,905,776</u>	<u>23,150,515</u>	<u>38,755,261</u>
Excess (deficiency) of revenues				
over (under) expenditures	<u>(33,514,895)</u>	<u>(38,691,529)</u>	<u>1,667,781</u>	<u>40,359,310</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,700,000	5,069,000	5,069,000	-
Transfers (out)	<u>(2,717,079)</u>	<u>(1,183,844)</u>	<u>(886,355)</u>	<u>297,489</u>
Total other financing				
sources and (uses)	<u>1,982,921</u>	<u>3,885,156</u>	<u>4,182,645</u>	<u>297,489</u>
Net change in fund balances	(31,531,974)	(34,806,373)	5,850,426	40,656,799
Fund balances - beginning	<u>31,531,974</u>	<u>34,806,373</u>	<u>43,257,300</u>	<u>8,450,927</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,107,726</u>	<u>\$ 49,107,726</u>

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

COUNTY OF VOLUSIA, FLORIDA
Volusia Forever
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,546,007	\$ 1,546,007	\$ 1,559,659	\$ 13,652
Charges for services	275,000	275,000	180,847	(94,153)
Interest revenues	40,000	40,000	48,627	8,627
Miscellaneous revenues	56,055	56,055	31,650	(24,405)
Total revenues	1,917,062	1,917,062	1,820,783	(96,279)
EXPENDITURES				
Current:				
Physical environment				
Environmental management	6,911,741	6,911,879	413,776	6,498,103
Total physical environment	6,911,741	6,911,879	413,776	6,498,103
Total expenditures	6,911,741	6,911,879	413,776	6,498,103
Excess (deficiency) of revenues over (under) expenditures	(4,994,679)	(4,994,817)	1,407,007	6,401,824
OTHER FINANCING SOURCES (USES)				
Transfers (in)	24,362	24,500	24,500	-
Transfers (out)	(790,038)	(790,038)	-	790,038
Total other financing sources and (uses)	(765,676)	(765,538)	24,500	790,038
Net change in fund balances	(5,760,355)	(5,760,355)	1,431,507	7,191,862
Fund balances - beginning	5,760,355	5,760,355	(3,749,339)	(9,509,694)
Fund balances - ending	\$ -	\$ -	\$ (2,317,832)	\$ (2,317,832)

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



Volusia County
FLORIDA

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2015

Business-type Activities - Enterprise Funds

	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 15,261,713	\$ 6,179,986	\$ 237,719
Restricted:			
Cash and cash equivalents	-	3,028,883	-
Receivables:			
Accounts - net	588,007	745,229	47,269
Special assessments:			
Interest receivable	-	-	-
Due from other governments	934,411	8,480,571	3,663,163
Inventories	-	2,112	883,433
Prepaid items	392,886	40,403	412,000
Total current assets	17,177,017	18,477,184	5,243,584
Noncurrent assets:			
Restricted:			
Cash and cash equivalents	10,567,504	3,229,741	-
Receivable	-	192,813	-
Prepaid items	-	-	2,856,000
Receivables:			
Special assessments:			
Deferred receivable	-	-	-
Capital assets:			
Land	10,038,402	34,818,862	1,047,524
Buildings	7,530,060	7,561,922	9,921,695
Improvements other than buildings	35,390,466	160,447,370	1,784,432
Equipment	14,376,901	5,526,855	42,762,315
Leasehold improvements	-	-	535,000
Intangibles	-	-	2,785,290
Construction in progress	292,589	5,914,559	29,101
Less: accumulated depreciation	(37,648,145)	(104,393,773)	(31,104,104)
Total capital assets (net of accumulated depreciation)	29,980,273	109,875,795	27,761,253
Total noncurrent assets	40,547,777	113,298,349	30,617,253
Total assets	57,724,794	131,775,533	35,860,837
DEFERRED OUTFLOW OF RESOURCES			
Deferred outflows related to pensions	223,824	318,142	-
Deferred charges on debt refundings	-	332,363	-
Total deferred outflow of resources	223,824	650,505	-

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

Business-type Activities - Enterprise Funds (cont'd)

Water and Sewer Utilities	Parking Garage	Nonmajor Proprietary Fund		Totals	Governmental Activities - Internal Service Funds
		Garbage Collection			
\$ 8,885,644	\$ 993,335	\$ 2,560,524		\$ 34,118,921	\$ 58,071,621
1,739,394	-	-		4,768,277	-
1,781,211	39,911	-		3,201,627	844,771
934	-	-		934	-
86,911	-	-		13,165,056	37,839
-	-	-		885,545	387,016
-	-	-		845,289	1,436,383
<u>12,494,094</u>	<u>1,033,246</u>	<u>2,560,524</u>		<u>56,985,649</u>	<u>60,777,630</u>
592,234	-	-		14,389,479	-
-	-	-		192,813	-
-	-	-		2,856,000	-
1,490	-	-		1,490	-
7,301,580	-	-		53,206,368	-
206,931	10,480,383	-		35,700,991	1,967,557
86,884,457	-	-		284,506,725	458,733
2,132,734	482,025	-		65,280,830	34,775,834
-	-	-		535,000	-
218,629	-	-		3,003,919	372,798
7,021,718	-	-		13,257,967	-
(42,643,376)	(3,245,144)	-		(219,034,542)	(20,633,260)
<u>61,122,673</u>	<u>7,717,264</u>	<u>-</u>		<u>236,457,258</u>	<u>16,941,662</u>
<u>61,716,397</u>	<u>7,717,264</u>	<u>-</u>		<u>253,897,040</u>	<u>16,941,662</u>
<u>74,210,491</u>	<u>8,750,510</u>	<u>2,560,524</u>		<u>310,882,689</u>	<u>77,719,292</u>
228,646	4,814	10,568		785,994	278,915
118,359	-	-		450,722	-
<u>347,005</u>	<u>4,814</u>	<u>10,568</u>		<u>1,236,716</u>	<u>278,915</u>

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2015

Business-type Activities - Enterprise Funds

	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	\$ 809,919	\$ 426,733	\$ 396,073
Accrued liabilities	-	-	283,723
Due to other funds	-	-	3,400,000
Due to other governments	259	128,591	1,230
Unearned revenue	-	-	150,000
Advance rents	-	79,045	-
Notes payable	-	237,000	-
Accrued interest payable	-	-	-
Compensated absences payable	121,779	132,450	163,795
Estimated claims payable	-	-	-
Pollution remediation payable	48,335	16,309	-
Net pension liability	26,194	27,034	-
Payable from restricted assets:			
Notes payable	-	-	-
Revenue bonds payable	-	2,445,000	-
Accrued interest payable	-	583,883	-
Total current liabilities	1,006,486	4,076,045	4,394,821
Noncurrent liabilities:			
Deposits	-	1,470	-
Advances from other funds	-	-	-
Advance rents	-	2,292,305	-
Notes payable	-	245,000	-
Compensated absences payable	343,915	374,051	462,571
Estimated claims payable	-	-	-
Revenue bonds payable	-	17,860,000	-
Pollution remediation payable	431,889	-	-
Landfill closure costs payable	21,663,109	-	-
Net OPEB obligation	-	-	-
Net pension liability	1,386,169	1,735,183	-
Total noncurrent liabilities	23,825,082	22,508,009	462,571
Total liabilities	24,831,568	26,584,054	4,857,392
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	442,057	409,659	-
Total deferred inflows of resources	442,057	409,659	-
NET POSITION			
Net investment in capital assets	29,668,957	89,326,135	27,761,253
Restricted:			
Debt service	-	2,445,000	-
Passenger facility charges program	-	1,592,813	-
Equipment replacement	-	250,000	-
Maintenance and operations	-	1,579,741	2,856,000
Unrestricted	3,006,036	10,238,636	386,192
Total net position	\$ 32,674,993	\$ 105,432,325	\$ 31,003,445

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.

Net position of business-type activities

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

Business-type Activities - Enterprise Funds (cont'd)

Water and Sewer Utilities	Parking Garage	Nonmajor Proprietary Fund		Totals	Governmental Activities - Internal Service Funds
		Garbage Collection			
\$ 1,535,314	\$ 65,424	\$ 611,436		\$ 3,844,899	\$ 1,450,199
-	-	-		283,723	-
-	29,866	-		3,429,866	-
265,825	20,394	-		416,299	25,331
-	-	-		150,000	-
-	-	-		79,045	-
310,992	685,000	-		1,232,992	-
-	81,724	-		81,724	-
154,968	1,516	1,855		576,363	168,676
-	-	-		-	9,362,166
-	-	-		64,644	-
28,141	574	1,019		82,962	33,651
856,631	-	-		856,631	-
765,000	-	-		3,210,000	-
117,763	-	-		701,646	-
<u>4,034,634</u>	<u>884,498</u>	<u>614,310</u>		<u>15,010,794</u>	<u>11,040,023</u>
492,234	-	-		493,704	-
-	209,062	-		209,062	-
-	-	-		2,292,305	-
9,573,886	6,330,000	-		16,148,886	-
437,644	4,282	5,238		1,627,701	476,356
-	-	-		-	8,776,556
3,195,000	-	-		21,055,000	-
-	-	-		431,889	-
-	-	-		21,663,109	-
-	-	-		-	21,142,398
1,436,746	29,975	53,219		4,641,292	1,739,685
<u>15,135,510</u>	<u>6,573,319</u>	<u>58,457</u>		<u>68,562,948</u>	<u>32,134,995</u>
<u>19,170,144</u>	<u>7,457,817</u>	<u>672,767</u>		<u>83,573,742</u>	<u>43,175,018</u>
296,137	27,053	10,760		1,185,666	456,468
<u>296,137</u>	<u>27,053</u>	<u>10,760</u>		<u>1,185,666</u>	<u>456,468</u>
46,383,393	702,264	-		193,842,002	16,941,662
1,621,631	-	-		4,066,631	-
-	-	-		1,592,813	-
100,000	-	-		350,000	-
-	-	-		4,435,741	-
6,986,191	568,190	1,887,565		23,072,810	17,425,059
<u>\$ 55,091,215</u>	<u>\$ 1,270,454</u>	<u>\$ 1,887,565</u>		<u>227,359,997</u>	<u>\$ 34,366,721</u>
				<u>3,787,663</u>	
				<u>\$ 231,147,660</u>	

COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For The Year Ended September 30, 2015

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
Operating Revenues:			
Charges for services	\$ 14,497,604	\$ 10,583,073	\$ 3,896,026
Miscellaneous revenues	580,885	170,004	55,543
Total operating revenues	15,078,489	10,753,077	3,951,569
Operating Expenses:			
Personal services	3,466,923	3,034,214	12,925,861
Contracted services	1,572,880	3,239,929	2,531,256
Supplies and materials	1,209,417	195,173	2,679,433
Repairs and maintenance	2,463,466	2,508,748	2,381,853
Utilities	151,569	946,356	234,760
Other services and charges	899,840	824,349	625,732
Depreciation	2,665,881	5,235,509	3,918,388
Claims and other accrued expenses	-	-	-
Total operating expenses	12,429,976	15,984,278	25,297,283
Operating income (loss)	2,648,513	(5,231,201)	(21,345,714)
Nonoperating Revenues (Expenses):			
Operating grants	15,000	3,807,360	9,404,550
Passenger facility charges	-	1,246,291	-
Interest revenues	292,377	215,428	(57,804)
Interest expense	-	(1,275,180)	-
Net gain (loss) on disposal of capital assets	78,809	30	59,192
Miscellaneous revenues	1,390	18,682	8,806
Total nonoperating revenues (expenses)	387,576	4,012,611	9,414,744
Income (loss) before contributions and transfers	3,036,089	(1,218,590)	(11,930,970)
Capital contributions and grants	-	3,807,926	7,284,142
Transfers in	-	-	7,035,653
Change in net position	3,036,089	2,589,336	2,388,825
Total net position - beginning, as previously stated	31,381,166	107,113,452	28,614,620
Changes to beginning net position (see note 16)	(1,742,262)	(4,270,463)	-
Net position - beginning, as restated	29,638,904	102,842,989	28,614,620
Total net position - ending	\$ 32,674,993	\$ 105,432,325	\$ 31,003,445

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.

Change in net position of business-type activities

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

Business-type Activities - Enterprise Funds (cont'd)

Water and Sewer Utilities	Parking Garage	Nonmajor Proprietary Fund		Totals	Governmental Activities - Internal Service Funds
		Garbage Collection			
\$ 14,465,147	\$ 2,357,498	\$ 8,342,153		\$ 54,141,501	\$ 64,279,312
305,356	141	48,767		1,160,696	133,967
<u>14,770,503</u>	<u>2,357,639</u>	<u>8,390,920</u>		<u>55,302,197</u>	<u>64,413,279</u>
3,160,370	65,656	106,382		22,759,406	3,689,739
1,805,269	1,012,653	8,119,871		18,281,858	2,471,763
1,967,547	27,172	7,972		6,086,714	4,644,923
1,298,214	100,816	16,612		8,769,709	3,845,214
1,646,694	81,200	-		3,060,579	44,530
346,500	10,588	3,153		2,710,162	4,106,483
3,175,259	357,088	-		15,352,125	3,457,687
-	-	-		-	46,259,286
<u>13,399,853</u>	<u>1,655,173</u>	<u>8,253,990</u>		<u>77,020,553</u>	<u>68,519,625</u>
<u>1,370,650</u>	<u>702,466</u>	<u>136,930</u>		<u>(21,718,356)</u>	<u>(4,106,346)</u>
-	-	-		13,226,910	-
-	-	-		1,246,291	-
174,067	13,814	56,550		694,432	1,008,116
(465,664)	(171,197)	-		(1,912,041)	-
13,318	-	-		151,349	126,835
-	-	-		28,878	18,600
<u>(278,279)</u>	<u>(157,383)</u>	<u>56,550</u>		<u>13,435,819</u>	<u>1,153,551</u>
1,092,371	545,083	193,480		(8,282,537)	(2,952,795)
801,494	-	-		11,893,562	5,279
-	-	-		7,035,653	-
<u>1,893,865</u>	<u>545,083</u>	<u>193,480</u>		<u>10,646,678</u>	<u>(2,947,516)</u>
54,813,182	783,628	1,751,274			39,385,089
(1,615,832)	(58,257)	(57,189)			(2,070,852)
<u>53,197,350</u>	<u>725,371</u>	<u>1,694,085</u>			<u>37,314,237</u>
<u>\$ 55,091,215</u>	<u>\$ 1,270,454</u>	<u>\$ 1,887,565</u>			<u>\$ 34,366,721</u>
				(249,193)	
				<u>\$ 10,397,485</u>	

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows
Proprietary Funds
For The Year Ended September 30, 2015

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 14,408,783	\$ 10,347,607	\$ 3,888,182
Receipts from interfund services provided	-	-	-
Payments to suppliers	(7,318,405)	(7,675,468)	(8,289,746)
Payments to employees	(3,564,200)	(3,170,945)	(12,719,592)
Other operating receipts	580,885	170,004	55,543
Net cash provided by (used for) operating activities	4,107,063	(328,802)	(17,065,613)
Cash Flows from Noncapital Financing Activities			
Transfers from other funds	-	-	7,035,653
Proceeds from interfund loans	-	-	1,900,000
Repayment of interfund loans	-	-	-
Subsidy from federal/state grants	15,000	3,033,384	8,233,860
Net cash provided by (used for) noncapital financing activities	15,000	3,033,384	17,169,513
Cash Flows from Capital and Related Financing Activities			
Receipts of special assessments	-	-	-
Acquisition and construction of capital assets	(6,607,356)	(2,927,588)	(7,289,643)
Principal paid on capital debt	-	(2,442,484)	-
Interest and other costs paid on capital debt	-	(1,341,108)	-
Proceeds from sale of capital assets	187,701	30	62,936
Proceeds from insurance	1,390	18,682	8,806
Receipts of capital grants	-	2,017,140	7,294,301
Net cash provided by (used for) capital and related financing activities	(6,418,265)	(4,675,328)	76,400
Cash Flows from Investing Activities			
Interest receipts	292,377	215,428	(57,804)
Net cash provided by (used for) investing activities	292,377	215,428	(57,804)
Net increase (decrease) in cash and cash equivalents	(2,003,825)	(1,755,318)	122,496
Cash and cash equivalents at beginning of year	27,833,042	14,193,928	115,223
Cash and cash equivalents at end of year	\$ 25,829,217	\$ 12,438,610	\$ 237,719
Cash and Cash Equivalents Classified As:			
Current assets	\$ 15,261,713	\$ 6,179,986	\$ 237,719
Restricted assets	10,567,504	6,258,624	-
Total cash and cash equivalents	\$ 25,829,217	\$ 12,438,610	\$ 237,719

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

Business-type Activities - Enterprise Funds (cont'd)

Water and Sewer Utilities	Parking Garage	Nonmajor Proprietary Fund		Totals	Governmental Activities - Internal Service Funds
		Garbage Collection			
\$ 14,428,771	\$ 2,358,178	\$ 8,342,153	\$ 53,773,674	\$ -	
-	-	-	-	64,627,568	
(6,932,826)	(1,344,784)	(8,162,276)	(39,723,505)	(59,357,706)	
(3,193,771)	(67,925)	(116,205)	(22,832,638)	(3,781,374)	
305,356	141	48,767	1,160,696	133,967	
<u>4,607,530</u>	<u>945,610</u>	<u>112,439</u>	<u>(7,621,773)</u>	<u>1,622,455</u>	
-	-	-	7,035,653	-	
-	-	-	1,900,000	-	
-	(29,866)	-	(29,866)	-	
-	-	-	11,282,244	-	
-	(29,866)	-	20,188,031	-	
9,992	-	-	9,992	-	
(4,730,543)	(11,856)	-	(21,566,986)	(3,339,876)	
(1,826,471)	(665,000)	-	(4,933,955)	-	
(479,741)	(178,944)	-	(1,999,793)	-	
17,479	-	-	268,146	197,997	
-	-	-	28,878	18,600	
803,343	-	-	10,114,784	-	
<u>(6,205,941)</u>	<u>(855,800)</u>	<u>-</u>	<u>(18,078,934)</u>	<u>(3,123,279)</u>	
174,067	13,814	56,550	694,432	1,008,116	
<u>174,067</u>	<u>13,814</u>	<u>56,550</u>	<u>694,432</u>	<u>1,008,116</u>	
(1,424,344)	73,758	168,989	(4,818,244)	(492,708)	
12,641,616	919,577	2,391,535	58,094,921	58,564,329	
<u>\$ 11,217,272</u>	<u>\$ 993,335</u>	<u>\$ 2,560,524</u>	<u>\$ 53,276,677</u>	<u>\$ 58,071,621</u>	
\$ 8,885,644	\$ 993,335	\$ 2,560,524	\$ 34,118,921	\$ 58,071,621	
2,331,628	-	-	19,157,756	-	
<u>\$ 11,217,272</u>	<u>\$ 993,335</u>	<u>\$ 2,560,524</u>	<u>\$ 53,276,677</u>	<u>\$ 58,071,621</u>	

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows
Proprietary Funds
For The Year Ended September 30, 2015

Business-type Activities - Enterprise Funds

	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating income (loss)	\$ 2,648,513	\$ (5,231,201)	\$ (21,345,714)
Depreciation	2,665,881	5,235,509	3,918,388
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	135,749	(158,848)	(7,844)
(Increase) decrease in due from other funds	-	-	-
(Increase) decrease in due from component units	-	-	-
(Increase) decrease in due from other governments	(224,570)	2,427	-
(Increase) decrease in inventories	-	(925)	(6,884)
(Increase) decrease in prepaid items	(392,886)	-	313,500
(Increase) decrease in deferred outflows related to pensions	(84,841)	(152,253)	-
Increase (decrease) in accounts and contracts payable	(409,407)	(44,113)	(29,481)
Increase (decrease) in due to other funds	-	-	(115,077)
Increase (decrease) in due to other governments	259	85,594	1,230
Increase (decrease) in accrued liabilities	-	-	45,489
Increase (decrease) in deposits payable	-	-	-
Increase (decrease) in unearned revenue	-	(79,045)	-
Increase (decrease) in estimated claims payable	-	-	-
Increase (decrease) in landfill closure costs	(231,811)	-	-
Increase (decrease) in compensated absences payable	14,389	(8,751)	160,780
Increase (decrease) in pollution remediation payable	12,612	(1,469)	-
Increase (decrease) in net OPEB obligation	-	-	-
Increase (decrease) in net pension liability	324,105	620,540	-
Increase (decrease) in deferred inflows related to pensions	(350,930)	(596,267)	-
Total adjustments	1,458,550	4,902,399	4,280,101
Net cash provided by (used for) operating activities	\$ 4,107,063	\$ (328,802)	\$ (17,065,613)
Noncash Investing, Capital, and Financing Activities:			
Contributions of capital assets from other sources	\$ -	\$ -	\$ -
Capital asset purchases on account, beginning of year	26,838	362,597	-
Capital asset purchases on account, end of year	644,976	159,115	-
Grant receipts on account, beginning of year	-	4,833,263	2,502,632
Grant receipts on account, end of year	-	8,644,316	3,663,163

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

Business-type Activities - Enterprise Funds (cont'd)

Water and Sewer Utilities	Parking Garage	Nonmajor Proprietary Fund		Totals	Governmental Activities - Internal Service Funds
		Garbage Collection			
\$ 1,370,650	\$ 702,466	\$ 136,930		\$ (21,718,356)	\$ (4,106,346)
3,175,259	357,088	-		15,352,125	3,457,687
(120,280)	680	-		(150,543)	202,282
-	-	-		-	115,077
-	-	-		-	3,471
35,252	-	-		(186,891)	27,426
-	-	-		(7,809)	161,545
-	-	-		(79,386)	97,922
(102,379)	(244)	(6,081)		(345,798)	(115,468)
(134,427)	(83,512)	(14,668)		(715,608)	(177,062)
-	-	-		(115,077)	-
265,825	(28,843)	-		324,065	352
-	-	-		45,489	-
48,652	-	-		48,652	-
-	-	-		(79,045)	-
-	-	-		-	688,325
-	-	-		(231,811)	-
50,053	3,200	(7,064)		212,607	28,328
-	-	-		11,143	-
-	-	-		-	1,243,411
423,202	(6,788)	17,585		1,378,644	458,325
(404,277)	1,563	(14,263)		(1,364,174)	(462,820)
3,236,880	243,144	(24,491)		14,096,583	5,728,801
\$ 4,607,530	\$ 945,610	\$ 112,439		\$ (7,621,773)	\$ 1,622,455
\$ -	\$ -	\$ -		\$ -	\$ 5,277
254,035	-	-		643,470	12,830
1,285,897	-	-		2,089,988	960,105
-	-	-		9,614,644	-
-	-	-		12,307,479	-

COUNTY OF VOLUSIA, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2015

	Volunteer Firefighters Pension Trust Fund	Agency Funds
ASSETS		
Cash and deposits	\$ 2,878,695	\$ 7,879,373
Receivables:		
Accounts - net	-	372,553
Special assessments:		
Deferred receivable	-	31,941
Interest receivable	-	24,732
Due from other governments	-	38,192
Investments:		
Domestic equities	1,308,486	-
Total assets	4,187,181	8,346,791
 LIABILITIES		
Accounts and contracts payable	-	23,364
Due to other governments	-	7,940,965
Deposits	-	382,462
Total liabilities	-	8,346,791
 NET POSITION RESTRICTED FOR PENSIONS	\$ 4,187,181	\$ -

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 Year Ended September 30, 2015

	Volunteer Firefighters Pension Trust Fund
ADDITIONS	
Investment income:	
Net decrease in fair value of investments	\$ (34,982)
Interest	40,694
Net investment income	5,712
Total additions	5,712
 DEDUCTIONS	
Benefit payments	137,006
Administrative expenses	12,374
Total deductions	149,380
Net decrease in net position	(143,668)
 NET POSITION RESTRICTED FOR PENSIONS	
Beginning of year	4,330,849
End of year	\$ 4,187,181

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



Volusia County
FLORIDA

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
Component Units
September 30, 2015

	<u>Clerk of the Circuit Court</u>	<u>Volusia County Law Library</u>	<u>Total</u>
ASSETS			
Equity in pooled cash and investments	\$ 6,093,174	\$ 522,250	\$ 6,615,424
Receivables:			
Accounts - net	3,409	-	3,409
Due from primary government	1,472	-	1,472
Due from other governments	85,394	-	85,394
Prepaid items/expenses	116,209		116,209
Leasehold improvements	-	39,436	39,436
Equipment	8,532,544	81,936	8,614,480
Accumulated depreciation	(6,906,653)	(91,511)	(6,998,164)
Total assets	<u>7,925,549</u>	<u>552,111</u>	<u>8,477,660</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred outflows related to pensions	1,732,854	37,682	1,770,536
Deferred charges on debt refundings	-	-	-
Total deferred outflow of resources	<u>1,732,854</u>	<u>37,682</u>	<u>1,770,536</u>
LIABILITIES			
Accounts and contracts payable	58,225	437	58,662
Accrued liabilities	359,371	-	359,371
Due to primary government	305,387	-	305,387
Due to other governments	788,879	-	788,879
Deposits	762,278	-	762,278
Non-current liabilities:			
Due within one year:			
Compensated absences payable	620,453	-	620,453
Due in more than one year:			
Compensated absences payable	687,558	-	687,558
Net OPEB obligation	515,677		515,677
Net pension liability	7,084,722	172,931	7,257,653
Total liabilities	<u>11,182,550</u>	<u>173,368</u>	<u>11,355,918</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,044,203	29,517	1,073,720
Total deferred inflows of resources	<u>1,044,203</u>	<u>29,517</u>	<u>1,073,720</u>
NET POSITION			
Net investment in capital assets	1,625,891	29,860	1,655,751
Restricted:			
Public record modernization	3,288,856	-	3,288,856
Unrestricted (deficit)	(7,483,097)	357,048	(7,126,049)
Total net position	<u>\$ (2,568,350)</u>	<u>\$ 386,908</u>	<u>\$ (2,181,442)</u>

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
Component Units
For the Year Ended September 30, 2015

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	
Clerk of the Circuit Court				
Operations	\$ 17,400,539	\$ 16,660,115	\$ 416,478	\$ -
Total Clerk of the Circuit Court	<u>17,400,539</u>	<u>16,660,115</u>	<u>416,478</u>	<u>-</u>
Volusia County Law Library				
Operations	635,721	25,194	-	-
Total Volusia County Law Library	<u>635,721</u>	<u>25,194</u>	<u>-</u>	<u>-</u>
Total component units	<u>\$ 18,036,260</u>	<u>\$ 16,685,309</u>	<u>\$ 416,478</u>	<u>\$ -</u>

General Revenues:

 Payment from County of Volusia

 Interest revenue

 Miscellaneous

 Total general revenues

 Change in net position

 Net position - beginning, as previously stated

 Cumulative effect of change in accounting principle

 Net position - beginning, as restated

 Net position - ending

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

Net (Expense) Revenue and Changes in Net Position

<u>Clerk of the Circuit Court</u>	<u>Volusia County Law Library</u>	<u>Totals</u>
\$ (323,946)	\$ -	\$ (323,946)
<u>(323,946)</u>	<u>-</u>	<u>(323,946)</u>
-	(610,527)	(610,527)
<u>-</u>	<u>(610,527)</u>	<u>(610,527)</u>
<u>(323,946)</u>	<u>(610,527)</u>	<u>(934,473)</u>
-	630,952	630,952
2,418	99	2,517
<u>51,956</u>	<u>4,248</u>	<u>56,204</u>
54,374	635,299	689,673
<u>(269,572)</u>	<u>24,772</u>	<u>(244,800)</u>
4,287,227	532,340	4,819,567
<u>(6,586,005)</u>	<u>(170,204)</u>	<u>(6,756,209)</u>
<u>(2,298,778)</u>	<u>362,136</u>	<u>(1,936,642)</u>
<u>\$ (2,568,350)</u>	<u>\$ 386,908</u>	<u>\$ (2,181,442)</u>



Volusia County
FLORIDA

COUNTY OF VOLUSIA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

TABLE OF CONTENTS

Note 1.	Summary of significant accounting policies	64
Note 2.	Cash and investments	73
Note 3.	Accounts/employee receivables	75
Note 4.	Interfund receivables, payables, and transfers	76
Note 5.	Special assessments receivable	81
Note 6.	Capital assets	82
Note 7.	Long-term debt	84
Note 8.	Conduit debt obligations	89
Note 9.	Pension plans	90
Note 10.	Other post-employment benefits (OPEB)	102
Note 11.	Airport leasing arrangements with tenants and property held for lease	105
Note 12.	Closure and postclosure care cost	106
Note 13.	Deficits	106
Note 14.	Commitments and contingencies	107
Note 15.	Subsequent events	111
Note 16.	Accounting changes and adjustment to beginning net position	111

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the County of Volusia, Florida have been 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, is a Home Rule Charter County as provided for by Section 125.60 of the Florida Statutes. The County operates under a Council/Manager form of government and provides various services to its over 500,000 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.

In addition to the elected County Council, the Charter provides for an elected Sheriff, Property Appraiser, and Supervisor of Elections to serve as department directors. The duties of the Tax Collector are included in the responsibilities of the Business Services Department, Revenue Division. The elected Clerk of the Circuit Court is excluded from the activities of the County and maintains separate accounting records and budgets.

The accompanying financial statements present the primary government, and its component units, for which the primary government 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. They are included because, if excluded, the County's financial statements would be misleading. They 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 title to real property is 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 of the 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.*)

Each discretely presented component unit issues separate financial statements and has a September 30 fiscal year end. Complete financial statements of the individual component units can be obtained from their respective administrative offices:

Volusia County Clerk of the Circuit Court
101 North Alabama Avenue
DeLand, FL 32724

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

2. 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 Volusia County Health Facilities Authority, Housing Finance Authority of Volusia County, Volusia County Industrial Development Authority and Volusia County Educational Facilities Authority.

3. Dependent Special Districts

Included within the financial report are the East Volusia Transportation District, Ponce Inlet and Port Authority, Growth Management Commission, West Volusia Library District, 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.

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 to/from other funds. While these balances are reported in 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 amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e. the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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 amount is 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 amount is 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 is offset by program revenues. Program revenues must be directly associated with the function (general government, public safety, physical environment, etc.). *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 a capital contribution. Taxes, except 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 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.
- The *Municipal Service District Fund*, a special revenue 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, and communication service taxes, permit and use fees, and service charges.
- The *Federal and State Grants Fund*, a special revenue fund, accounts for the fiscal activity relating to funds received from various federal and state grant programs.
- The *County Transportation Trust Fund*, a special revenue fund, accounts for the fiscal activity relating to County road and bridge maintenance and construction. This fund's primary source of funding is state and local gas taxes.
- The *Volusia Forever Fund*, a special revenue fund, accounts for the fiscal activities primarily relating to the management and improvement of environmentally sensitive lands acquired through the Volusia Forever program. Programs are funded by a voter approved ad valorem tax.

The County reports the following major proprietary funds:

- The *Refuse Disposal Fund* accounts for the fiscal activity of all solid waste disposal within the County.
- The *Daytona Beach International Airport Fund* accounts for the fiscal activity of the Daytona Beach International Airport.
- The *Volusia Transportation Authority Fund* accounts for the fiscal activity of the Votran bus system.
- 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.
- The *Parking Garage Fund* accounts for the fiscal activities of the County-owned parking facility located adjacent to the Ocean Center.

The County reports the following non-major proprietary fund:

- The *Garbage Collection Fund* accounts for the fiscal activities of garbage collection within the unincorporated areas of the County.

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 Funds* 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.
- *Agency Funds* account for resources held by the County in a custodial 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 activities column of the government-wide presentation.

Internal service funds of a government (which traditionally provide services primarily to other funds of the government) are presented, in summary form, as part of the proprietary fund financial statements. Since the principal users of the internal services are the County's governmental activities, the financial position of internal service funds are consolidated into the governmental activities 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 agency). 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. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, sales tax, tourism-related taxes, gas tax, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Expenditure-driven grants are recognized as revenue when qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

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 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.

- Proprietary and fiduciary funds:

The proprietary funds, including enterprise and internal service funds, and pension trust funds, are reported using the *economic resources measurements focus* and the *accrual basis of accounting*. The agency fund has no measurement focus but utilizes the *accrual basis of accounting* for reporting its assets and liabilities. County contributions to the pension trust fund is 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. 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

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. Formal budgetary integration is employed as a management control device during the year for all governmental funds. Formal budgetary integration is not employed for the enterprise or internal service 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 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. However, 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, the Council may make supplemental appropriations for the year, up to the amount of such excess revenues.

Appropriations in all funds 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 or special revenue funds shall be 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.

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

Cash and cash equivalents are reported as Equity in Pooled Cash and Investments and include all highly liquid investments, including restricted assets. In addition, investments in money market funds are sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, thus equity in these funds is also deemed to be a cash equivalent.

G. INVESTMENTS

Investments for the County are reported at fair value. The County invests in two government money market mutual funds which are regulated by Rule 2a-7 of the Investment Company Act of 1940 and are registered with the Securities and Exchange Commission. Each fund seeks to maintain a stable net asset value (NAV) of \$1.00 per share. See Note 2 for further details on the County's investments.

H. 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; (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 recorded on the governmental fund balance sheet represents amounts received 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 have been reported net of the allowance for doubtful accounts. Accounts receivable in excess of 120 to 180 days are subject to being considered as uncollectible.

I. INVENTORIES AND PREPAID ITEMS

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.

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.

J. CAPITAL ASSETS

Capital assets, which include: land, buildings, improvements, equipment, intangibles, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Buildings, improvements, and equipment with initial, individual costs that equal or exceed \$1,000 and estimated useful lives of over one year are recorded as capital assets. Software, which is reported as an intangible asset, is capitalized when its initial cost equals or exceeds \$100,000 and possesses an estimated useful life of more than one year. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed \$125,000 and possess estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Buildings, improvements, equipment, intangibles, and infrastructure assets of the government are depreciated using the straight line method based upon the following estimated useful lives:

<u>Assets</u>	<u>Estimated Use Lives</u>	<u>Years</u>
Buildings		15 - 40
Improvements other than buildings		5 - 30
Equipment		3 - 20
Intangibles		10 - 30
Infrastructure		15 - 35

K. COMPENSATED ABSENCES

County policy permits employees to accumulate a limited amount of earned, but unused personal, vacation, and sick leave. These benefits are payable to employees upon separation from service. All leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported.

L. LONG-TERM OBLIGATIONS

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term 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 life of the bonds using the effective interest method. Bond insurance costs are amortized over the life of bonds using the straight line method. Bonds payable are reported net of the applicable unamortized bond premium or discount and insurance cost. Bond issuance costs are reported as an expense in the period incurred.

For refundings of debt reported in the government-wide and proprietary type funds financial statements, the difference between the reacquisition price and the net carrying amount of the old debt will be deferred and amortized in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. On the statement of net position, the deferred amount is reported as deferred outflows/inflows of resources. Bond issuance costs are reported as an expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will report, when applicable, a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, is a consumption of net position by the government that applies to a future reporting period and so, will not be recognized as an expense/expenditure until then.

The County has two items that qualify for reporting as deferred outflows of resources reported in the government-wide and proprietary funds; deferred charges on refunding and deferred outflows related to pensions. A deferred charge on refunding results from debt refinancing, whereby the reacquisition price of the refunding debt instruments exceed their net carrying amount and is amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows related to pensions are discussed further in Note 9 to the financial statements.

In addition to liabilities, the statement of financial position will report, when applicable, a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The County has three items that qualify for reporting as deferred inflows of resources.

The first deferred inflows of resources are reported in the government-wide and proprietary funds, deferred inflows related to pensions. Deferred inflows related to pensions are an aggregate of items related to pensions calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows related to pensions are discussed further in Note 9 to the financial statements.

The final two deferred inflows of resources arise only under the modified accrual basis of accounting. The items, unavailable revenues – property taxes and unavailable revenues – special assessments, are reported only in the governmental funds balance sheet and represent amount receivable but not available. The unavailable revenue amounts are deferred as of the balance sheet date because they were not collected within 60 days of the fiscal year end. The deferred amounts will be recognized as an inflow of resources in the period that the amounts become available.

N. 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 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 the each plan and additions to/deductions from each plans 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.

O. 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 more transparent these constraints.

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 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 or the fund balance for any special revenue, debt service, or capital projects fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

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 are to be used only to the extent that other revenues or funds are not available.

P. 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 law enforcement and fire safety; conservation programs; transportation related construction and maintenance programs; human services and community development programs; and library, parks, and tourism programs; and other legally restricted activities, 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 (land 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.

Q. 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.

R. RECLASSIFICATIONS

Certain September 30, 2014 account balances have been reclassified in this report to conform with the financial statement presentation used in 2015.

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 and other 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 Refuse Disposal and Volunteer Firefighters Pension Trust funds 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 totally 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 125 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.

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 objectives 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 relative to 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 intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperative Act, with the exception of the State Board of Administration's Local Government Surplus Fund, in which no investments were to be made after December, 2007. Additionally, the County may invest Volunteer Firefighters Pension funds in bonds, stocks or other evidence of indebtedness issued or guaranteed by a corporation organized under the laws of the United States. The County may also invest pension funds in mutual funds regulated by the SEC, index mutual funds of a broad-based index, and the County's investment pool. Pension fund investments will be diversified with no more than 30 percent of the fund's value invested in the securities of any single issuer or instrument. This limitation shall not apply to U.S. Government securities and its agencies or the County's investment pool account.

At the close of the fiscal year, the County held investments in United States Government notes and other federal instrumentalities, government money market mutual funds, and stocks. All are debt securities of the issuer, except for the stocks held by the Volunteer Firefighters Pension Trust Fund. Sixty-eight percent of the Volunteer Firefighter's Pension Trust is invested in the County's pooled cash fund and twenty-seven percent in common stock of Brown and Brown, Inc. The remaining five percent is invested in two other common stocks. The government money market mutual funds are not debt securities of the issuer, but hold debt securities of the U.S. government and repurchase agreements whose underlying securities are debt securities of the U.S. government. County investment policies permit the County to enter into reverse repurchase agreements; however, there were no such investments in fiscal year 2015.

As of September 30, 2015, the County's cash and investments are as follows:

<u>Investments Type</u>	<u>Maturities</u>	<u>Credit Quality</u>	<u>Fair Value</u>
U. S. Treasury notes and bills	February 2017	AAA/Aaa	\$ 7,036,274
Federal instrumentalities	June 2016 - June 2020	AAA/Aaa	228,526,680
Stocks	N/A	N/A	1,308,486
Subtotal			236,871,440
Money Market - Mutual Funds	N/A	AAAm/Aaa	83,567,504
Carrying value of cash and restricted cash	N/A	N/A	69,147,968
Total			\$ 389,586,912

Interest Rate Risk: The risk that the market 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.

As of September 30, 2015, the County's investments in money market mutual funds and debt securities (U. S. Treasury notes and bills, federal agencies, and corporate notes) were structured to mature within the following time frames:

<u>Investment Type</u>	<u>Fair Value</u>
Money Market Mutual Funds:	
12 to 50 days	\$ 83,567,504
Debt Securities:	
6 months to 1 year	\$ 18,047,476
1 to 2 years	53,242,256
2 to 3 years	108,995,186
3 to 4 years	40,134,471
4 to 5 years	15,143,565
Total Debt Securities	\$ 235,562,954

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.

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 and held in safekeeping by the 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 shall attempt 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 government securities.
- 75 percent of its cash in United States government agencies and instrumentalities, repurchase agreements, and money market mutual funds.

- 50 percent of its cash in interest-bearing time certificates of deposit, and intergovernmental investment pools with the exception of the State Board of Administration's Local Government Surplus Fund, which is specifically disallowed.
- 30 percent of its cash in state and local government debt, and banker's acceptances.
- 25 percent in commercial paper.

The County's investment policy also states that investments will be diversified to the extent possible, to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold.

NOTE 3.
ACCOUNTS/EMPLOYEE RECEIVABLES

Amounts are aggregated into a 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, 2015, including the applicable allowances for uncollectible amounts:

	<u>Accounts/ Employee Receivables</u>	<u>Allowance for Doubtful Accounts</u>	<u>Accounts/ Employee Receivables, Net</u>
Governmental funds:			
Major funds:			
General fund	\$ 13,763,179	\$ 8,216,281	\$ 5,546,898
Municipal service district	766,502	-	766,502
Federal and state grants	4,202	-	4,202
County transportation trust	758	-	758
Nonmajor funds:			
Special revenue funds:			
Resort tax	530,681	-	530,681
Convention development tax	8,973	-	8,973
Ponce Inlet Port Authority	48,415	-	48,415
Ocean Center	340,528	79,194	261,334
Capital projects funds:			
Beach	45,838	-	45,838
Total governmental funds	<u>15,509,076</u>	<u>8,295,475</u>	<u>7,213,601</u>
Proprietary funds:			
Major funds:			
Refuse disposal	934,786	346,779	588,007
Daytona Beach International Airport	932,507	187,278	745,229
Volusia Transportation Authority	47,269	-	47,269
Water and sewer utilities	2,287,174	505,963	1,781,211
Parking garage	67,495	27,584	39,911
Nonmajor funds:			
Internal service funds:			
Insurance	439,001	-	439,001
Employee group insurance	405,770	-	405,770
Total proprietary funds	<u>5,114,002</u>	<u>1,067,604</u>	<u>4,046,398</u>
Fiduciary funds:			
Agency funds:			
State of Florida agency funds	30,670	-	30,670
Tax collector's transfer	341,883	-	341,883
Total fiduciary funds	<u>372,553</u>	<u>-</u>	<u>372,553</u>
Total	<u>\$ 20,995,631</u>	<u>\$ 9,363,079</u>	<u>\$ 11,632,552</u>

**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, 2015 is as follows:

	<u>Due From Other Funds</u>	<u>Advances To Other Funds</u>	<u>Due To Other Funds</u>	<u>Advances From Other Funds</u>
Governmental funds:				
Major funds:				
General fund	\$ 10,021,318	\$ 8,266,985	\$ -	\$ -
Municipal service district	-	-	67,396	205,927
Federal and state grants	-	-	2,523,174	-
Volusia Forever	-	-	959,724	7,851,996
Nonmajor funds:				
Special revenue funds:				
Sales tax trust	-	-	3,018,158	-
Capital economic development	-	-	23,000	-
Proprietary funds:				
Major funds:				
Volusia Transportation Authority	-	-	3,400,000	-
Parking garage	-	-	29,866	209,062
Total	<u>\$ 10,021,318</u>	<u>\$ 8,266,985</u>	<u>\$ 10,021,318</u>	<u>\$ 8,266,985</u>

Interfund balances at September 30, 2015 are primarily related to:

- an interfund loan of \$601,205 made in fiscal year 2009 from the general fund to the municipal service district fund to cover a one-time revenue short fall due to adjustments in the communication services tax received from the State of Florida. The remaining amount owed is \$273,323.
- an interfund loan of \$11,587,047 made in fiscal year 2011 from the general fund to the Volusia Forever fund for the purchase of the Deep Creek preserve conservation land that was designated for potential alternative water supply and storage development. The remaining amount owed is \$8,811,720.
- an advance of \$597,311 from the general fund to the parking garage to settle disputed costs incurred by a contracted management group operating the parking garage prior to the facility's acquisition by the County. The remaining amount owed is \$238,928.
- interfund loans in the amount of \$5,946,174 to cover cash deficits due to timing of grant reimbursements and other amounts due from other governments.
- other interfund transactions distributing sales tax collections to the appropriate receiving funds.

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

	<u>Due From Component Units</u>	<u>Due From Primary Government</u>	<u>Due To Component Units</u>	<u>Due To Primary Government</u>
Governmental funds:				
Major funds:				
General	\$ 305,387	\$ -	\$ 516	\$ -
Municipal service district	-	-	568	-
Federal and state grants	-	-	20	-
Transportation	-	-	148	-
Nonmajor funds:				
Special revenue funds:				
Law/beach enforcement trust	-	-	40	-
State Housing Incentive Program (S.H.I.P.)	-	-	180	-
Component units:				
Clerk of the Circuit Court	-	1,472	-	305,387
Total	<u><u>\$ 305,387</u></u>	<u><u>\$ 1,472</u></u>	<u><u>\$ 1,472</u></u>	<u><u>\$ 305,387</u></u>

Remainder of page left blank

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 moneys collected by one fund to be expended by another fund to meet legal and budgetary requirements.

Interfund transfers consist of the following:

TRANSFERS IN

TRANSFERS OUT

Governmental funds:

Major funds:

General fund:

from Sales tax trust	\$ 5,010,694	to Volusia Transportation Authority	\$ 7,035,653
from E-911 emergency telephone system	1,150,909	to Capital projects funds	1,390,413
from Library	305,955	to Debt service funds	1,021,812
from Capital projects funds	32,955	to Federal and state grants	180,444
from Municipal service district	20,897	to Silver Sands/Bethune Beach	
from Manatee conservation	5,275	Municipal service district	2,292
Total general fund	<u>6,526,685</u>		<u>9,630,614</u>

Municipal service district:

from Sales tax trust	5,021,985	to County transportation trust	4,700,000
		to Capital projects funds	276,900
		to Debt service funds	253,027
		to General fund	20,897
Total municipal service district	<u>5,021,985</u>		<u>5,250,824</u>

Federal and state grants:

from General fund	180,444		
from County transportation trust	172,542		
from Law/beach enforcement trust	21,028		
from Library	15,000		
Total federal and state grants	<u>389,014</u>		<u>-</u>

County transportation trust:

from Municipal service district	4,700,000	to Debt service funds	713,813
from Capital projects funds	369,000	to Federal and state grants	172,542
Total county transportation trust	<u>5,069,000</u>		<u>886,355</u>

Volusia Forever:

from Capital projects funds	24,500		
Total Volusia Forever	<u>24,500</u>		<u>-</u>

Total major governmental funds	<u>17,031,184</u>		<u>15,767,793</u>
---------------------------------------	--------------------------	--	--------------------------

TRANSFERS IN

TRANSFERS OUT

Governmental funds - continued:

Nonmajor funds:

Special revenue funds:

Library:

from Library endowment	50,000	to General fund	305,955
		to Federal and state grants	15,000

East Volusia mosquito control district:

to Capital projects funds	18,250
---------------------------	--------

Resort tax:

to Ocean Center	4,768,962
to Debt service	4,218,937

Sales tax trust:

to Debt service funds	8,610,688
to Municipal service district	5,021,985
to General fund	5,010,694
to Ocean Center	479,979

E-911 emergency telephone system:

to General fund	1,150,909
-----------------	-----------

Ocean Center:

from Resort tax	4,768,962	to Debt service funds	659,074
from Sales tax trust	479,979	to Capital projects funds	431,267

Manatee conservation:

to General fund	5,275
-----------------	-------

Road impact fees:

to Debt service funds	3,778,990
-----------------------	-----------

Fire services:

to Capital projects funds	208,447
---------------------------	---------

Silver Sands/Bethune Beach municipal service district:

from General fund	2,292
-------------------	-------

Stormwater utility:

to Capital projects funds	400,000
---------------------------	---------

Volusia ECHO:

to Capital projects funds	2,508,260
---------------------------	-----------

Law/beach enforcement trust:

to Federal and state grants	21,028
-----------------------------	--------

Library endowment:

to Library	50,000
------------	--------

	5,301,233		37,663,700
--	-----------	--	------------

County of Volusia, Florida
Notes to the Financial Statements
September 30, 2015

TRANSFERS IN

TRANSFERS OUT

Governmental funds - continued:

Nonmajor funds - continued:

Debt service funds:

Subordinate lien sales tax revenue bonds:
from Sales tax trust 7,117,275

Sales tax refunding revenue bonds:
from Sales tax trust 571,996

Gas tax refunding revenue bonds:
from Road impact fees 3,778,990
from County transportation trust 713,813

Tourist development tax refunding revenue bonds:
from Resort tax 4,218,937

Capital improvement revenue and refunding bonds:
from Sales tax trust 921,417

Installment purchase agreements:
from Ocean Center 659,074
from Capital projects funds 505,272
from Municipal service district 253,027

Public transportation notes payable:
from General fund 1,021,812
Total debt service funds 19,761,613

Capital projects funds:

Ocean Center expansion:
from Ocean Center 431,267

Bond funded road program:

to County transportation trust 369,000

Beach:
from Volusia ECHO 604,185
from Stormwater utility 400,000

to General fund 32,955

Trails:
from Volusia ECHO 1,112,765

to Debt service funds 505,272

Parks:
from Volusia ECHO 791,310

800 MHz system improvements:
from General fund 1,390,413
from Municipal service district 276,900
from Fire services 208,447
from East Volusia mosquito control district 18,250

Other:

to Volusia Forever 24,500

Total capital projects funds 5,233,537

931,727

Total nonmajor governmental funds 30,296,383

38,595,427

Total governmental funds 47,327,567

54,363,220

Proprietary funds:

Major funds:

Volusia Transportation Authority:
from General fund 7,035,653
Total proprietary funds 7,035,653

-

Total transfers \$ 54,363,220

\$ 54,363,220

**NOTE 5.
SPECIAL ASSESSMENTS RECEIVABLE**

Special assessments receivable at September 30, 2015 consist of the following:

	Interest Rate %	Principal		Interest Receivable
		Current Receivable	Deferred Receivable	
Governmental funds:				
Major funds:				
Municipal service district:				
Corbin Park	10.0	\$ -	\$ 249	\$ 576
South Waterfront Park	10.0	-	862	1,192
Mobile Home Village	10.0	-	19,568	39,909
Corbin Park Unit 3 Napier Hull	8.0	-	24,133	26,202
Pine Island	8.0	-	2,376	1,610
Capri Drive	7.3	50,374	50,374	3,652
Shell Harbor Road	5.5	9,783	9,779	535
West Highlands/Highlands Park Subdivision	5.5	109,765	228,924	9,312
Total governmental funds		169,922	336,265	82,988
Proprietary funds:				
Major funds:				
Water and sewer utilities:				
Waterfront Park	8.0	-	1,490	934
Total proprietary funds		-	1,490	934
Fiduciary funds:				
Agency funds:				
General trust:				
Waterway Park	8.0	-	27,566	21,811
Hazelwood River Road	8.0	-	4,375	2,921
Total fiduciary funds		-	31,941	24,732
Total		\$ 169,922	\$ 369,696	\$ 108,654

NOTE 6.
CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2015 is as follows:

Governmental Activities	Ending Balance 09/30/14	Increases	Decreases	Ending Balance 09/30/15
Capital assets, not being depreciated:				
Land	\$ 156,978,860	\$ 12,643,886	\$ -	\$ 169,622,746
Land - infrastructure	52,987,157	730,786	-	53,717,943
Easements	1,176,233	-	-	1,176,233
Intangibles	27,416,916	-	-	27,416,916
Construction in progress	9,738,188	7,627,270	(10,985,366)	6,380,092
Construction in progress - infrastructure	11,873,577	9,367,915	(4,797,088)	16,444,404
Total capital assets, not being depreciated	260,170,931	30,369,857	(15,782,454)	274,758,334
Capital assets, being depreciated:				
Buildings	344,782,438	10,488,777	-	355,271,215
Improvements other than buildings	43,429,557	658,195	-	44,087,752
Leasehold improvements	2,131,428	-	-	2,131,428
Equipment	156,046,477	15,322,733	(8,877,583)	162,491,627
Infrastructure	473,190,982	6,790,427	-	479,981,409
Total capital assets being depreciated	1,019,580,882	33,260,132	(8,877,583)	1,043,963,431
Less accumulated depreciation for:				
Buildings	(141,932,903)	(8,266,274)	-	(150,199,177)
Improvements other than buildings	(20,479,813)	(2,290,181)	-	(22,769,994)
Leasehold improvements	(507,638)	(83,939)	-	(591,577)
Equipment	(103,925,661)	(12,665,238)	8,311,960	(108,278,939)
Infrastructure	(295,900,078)	(7,402,229)	-	(303,302,307)
Total accumulated depreciation	(562,746,093)	(30,707,861)	8,311,960	(585,141,994)
Total capital assets, being depreciated, net	456,834,789	2,552,271	(565,623)	458,821,437
Governmental activities capital assets, net	\$ 717,005,720	\$ 32,922,128	\$ (16,348,077)	\$ 733,579,771

County of Volusia, Florida
Notes to the Financial Statements
September 30, 2015

Business-type Activities	Ending Balance 09/30/14	Increases	Decreases	Ending Balance 09/30/15
Capital assets, not being depreciated:				
Land	\$ 53,184,335	\$ 22,033	\$ -	\$ 53,206,368
Intangibles	2,884,556	119,363	-	3,003,919
Construction in progress	6,048,088	7,574,978	(365,099)	13,257,967
Total capital assets, not being depreciated	62,116,979	7,716,374	(365,099)	69,468,254
Capital assets, being depreciated:				
Buildings	35,661,241	39,750	-	35,700,991
Improvements other than buildings	278,273,697	6,233,028	-	284,506,725
Leasehold improvements	535,000	-	-	535,000
Equipment	58,873,011	9,384,169	(2,976,350)	65,280,830
Total capital assets being depreciated	373,342,949	15,656,947	(2,976,350)	386,023,546
Less accumulated depreciation for:				
Buildings	(20,125,508)	(1,133,856)	-	(21,259,364)
Improvements other than buildings	(150,303,423)	(9,095,454)	-	(159,398,877)
Leasehold improvements	-	(26,750)	-	(26,750)
Equipment	(36,116,472)	(5,096,065)	2,862,986	(38,349,551)
Total accumulated depreciation	(206,545,403)	(15,352,125)	2,862,986	(219,034,542)
Total capital assets, being depreciated, net	166,797,546	304,822	(113,364)	166,989,004
Business-type activities capital assets, net	\$ 228,914,525	\$ 8,021,196	\$ (478,463)	\$ 236,457,258

Depreciation expense charged to functions/programs is as follows:

Governmental Activities	Depreciation Expense
General government	\$ 4,911,562
Public safety	7,508,487
Physical environment	438,759
Transportation	8,597,760
Economic environment	191,910
Human services	608,070
Culture/recreation	4,993,626
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	3,457,687
Total	\$ 30,707,861

Business-type Activities	Depreciation Expense
Refuse disposal	\$ 2,665,881
Daytona Beach International Airport	5,235,509
Volusia Transportation Authority	3,918,388
Water and sewer utilities	3,175,259
Parking garage	357,088
Total	\$ 15,352,125

**NOTE 7.
LONG-TERM DEBT**

A. SUMMARY OF BONDED DEBT

The following is a summary of bonded debt that is reflected on the September 30, 2015 financial statements:

<u>Governmental Activities</u>	<u>Purpose</u>	<u>Interest Rates (%)</u>	<u>Revenue Pledged</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>
Revenue bonds:					
\$55,451,336 Tourist Development Tax Revenue Bonds, Series 2004	Expand and renovate the Ocean Center	3.00 to 5.00	Tourist development tax, operating revenues, and investment earnings thereof	\$ 8,809,669	12/1/2021
\$21,380,000 Tourist Development Tax Refunding Revenue Bonds, Series 2014A	To advance refund a portion of the Tourist Development Tax Revenue Bonds, Series 2004	3.51	Tourist development tax, operating revenues, and investment earnings thereof	21,380,000	12/1/2034
\$25,000,000 Tourist Development Tax Refunding Revenue Bonds, Series 2014B	To advance refund a portion of the Tourist Development Tax Revenue Bonds, Series 2004	3.51	Tourist development tax, operating revenues, and investment earnings thereof	25,000,000	12/1/2034
\$41,505,000 Gas Tax Refunding Revenue Bonds, Series 2013	Refund a portion of the Gas Tax Revenue Bonds, Series 2004	2.04	Six Cent Local Option Fuel Tax and investment earnings thereof	40,425,000	10/1/2024
\$42,605,000 Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008	To advance refund a portion of the Subordinate Lien Sales Tax Revenue Bonds Series 1998	3.00 to 5.25	Local Government Half-cent Sales Tax and investment earnings thereof	26,710,000	10/1/2018
\$5,812,000 Capital Improvement Revenue Bonds, Series 2009B	Refund remaining portion of the Subordinate Lien Sales Tax Improvement Revenue Bonds, Series 1998	2.63	Local Government Half-cent Sales Tax and investment earnings thereof, non-ad valorem revenues budgeted and appropriated	1,775,000	10/1/2016
\$4,780,000 Capital Improvement Refunding Revenue Bonds, Series 2012	Refund the Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003	1.955	Local Government Half-cent Sales Tax and investment earnings thereof	3,800,000	10/1/2021
Total revenue bonds				\$ 127,899,669	

County of Volusia, Florida
Notes to the Financial Statements
September 30, 2015

<u>Governmental Activities</u>	<u>Purpose</u>	<u>Interest Rates (%)</u>	<u>Revenue Pledged</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>
General obligation bonds:					
\$39,875,000 Limited Tax General Obligation Bonds, Series 2005	Acquire and improve environmentally sensitive, water resource protection, and outdoor recreation lands	3.50 to 4.25	Limited property tax assessed and levied, not to exceed 0.20 mil on taxable property and investment earnings thereof	\$ 2,600,000	10/1/2021
\$18,695,000 Limited Tax General Obligation Refunding Bonds, Series 2014	Advance refund a portion of Limited Tax General Obligation Bonds, Series 2005	1.92	Limited property tax assessed and levied, not to exceed 0.20 mil on taxable property and investment earnings thereof	18,695,000	10/1/2021
Total general obligation bonds				<u>21,295,000</u>	
Total governmental activities				<u>\$ 149,194,669</u>	

<u>Business-type Activities</u>	<u>Purpose</u>	<u>Interest Rates (%)</u>	<u>Revenue Pledged</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>
Revenue bonds:					
\$30,795,000 Airport System Revenue Refunding Bonds, Series 2000	Provide funds to advance refund remaining portion of the Airport System Revenue Bonds, Series 1991	6.35 to 7.00	Net revenues of Daytona Beach International Airport operations and investment earnings thereof	\$ 15,290,000	10/1/2021
\$6,335,000 Airport System Refunding Revenue Bonds, Series 2012	Refund remaining portion of the Airport System Refunding Revenue Bonds, Series 2003	1.75	Net revenues of Daytona Beach International Airport operations and investment earnings thereof	5,015,000	10/1/2021
\$5,450,000 Water & Sewer Refunding Revenue Bonds, Series 2012	Refund remaining portion of the Water & Sewer Refunding Revenue Bonds, Series 1998 and 2003	1.61	Net revenues from water & sewer system, connection fees and investment earnings thereof	3,960,000	10/1/2019
Total business-type activities				<u>\$ 24,265,000</u>	

B. NOTES PAYABLE

Notes payable outstanding as of September 30, 2015 is comprised of the following:

Governmental Activities	Purpose	Interest Rate (%)	Annual Principal Payment (thousands)	Amount Outstanding	Final Maturity
Capital Improvement Revenue Note, Series 2010	Construct pedestrian and bike trails	3.02	\$364-497	\$ 3,185,000	12/1/2021
Capital Improvement Revenue Note, Series 2010	Construct road and drainage improvements	3.02	\$127-158	606,000	12/1/2018
Capital Improvement Revenue Note, Series 2010	Ocean Center improvements	3.02	\$362-646	8,345,000	12/1/2030
Capital Improvement Revenue Note, Series 2010	Fund road and utility improvements	3.02	\$72-90	344,000	12/1/2018
State infrastructure bank loan	Fund the rail project SunRail	1.50	\$1,164	1,006,711	10/1/2019
Total governmental activities				<u>\$ 13,486,711</u>	

Business-type Activities	Purpose	Interest Rate (%)	Annual Principal Payment (thousands)	Amount Outstanding	Final Maturity
Capital Improvement Revenue Note, Series 2010	Acquire land for the Daytona Beach International Airport	3.02	\$208-245	\$ 482,000	12/1/2016
State of Florida revolving loan	Construct and improve the Deltona North Water Reclamation Facility	2.99	\$88-115	227,215	6/15/2017
State of Florida revolving loan	Construct and improve the Southw est Regional Water Reclamation Facility	3.05	\$135-194	915,998	5/15/2020
State of Florida revolving loan	Expand the Southw est Reclamation Facility	3.05	\$418-657	7,242,402	6/15/2030
State of Florida revolving loan	Construct and improve the Southeast Wastew ater Facility	3.24	\$278-543	2,355,894	2/15/2020
Capital Improvement Revenue Note, Series 2013	Refund the Parking Facility Revenue Bonds, Series 2007	2.33	\$350-880	7,015,000	4/1/2024
Total business-type activities				<u>\$ 18,238,509</u>	

C. DEBT SERVICE TO MATURITY

The annual requirements to amortize all government-wide debt outstanding as of September 30, 2015, including interest payments of \$49,623,255, are as follows:

Governmental Activities							
Fiscal Year	Revenue Bonds		General Obligation Bonds		Notes Payable		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2016	\$ 12,590,980	\$ 4,691,430	\$ 2,860,000	\$ 408,448	\$ 2,061,711	\$ 376,066	\$ 22,988,635
2017	12,903,850	4,356,353	2,925,000	325,872	1,088,000	328,606	21,927,681
2018	13,083,425	3,984,775	2,985,000	269,136	1,121,000	295,250	21,738,586
2019	13,479,210	3,584,861	3,045,000	211,248	1,154,000	260,898	21,735,217
2020	5,952,279	3,369,134	3,100,000	152,256	934,000	229,369	13,737,038
2021-2025	33,599,925	11,324,142	6,380,000	123,072	3,526,000	770,523	55,723,662
2026-2030	16,530,000	4,959,630	-	-	2,956,000	326,009	24,771,639
2031-2035	19,760,000	1,783,431	-	-	646,000	9,755	22,199,186
Total	127,899,669	38,053,756	21,295,000	1,490,032	13,486,711	2,596,476	204,821,644
Unamortized issuance premiums	307,817	-	19,242	-	-	-	327,059
Total	\$ 128,207,486	\$ 38,053,756	\$ 21,314,242	\$ 1,490,032	\$ 13,486,711	\$ 2,596,476	\$ 205,148,703

Fiscal Year	Business-type Activities					Government-wide
	Revenue Bonds		Notes Payable		Total	Total Principal and Interest
	Principal	Interest	Principal	Interest		
2016	\$ 3,210,000	\$ 1,147,935	\$ 2,089,622	\$ 493,224	\$ 6,940,781	\$ 29,929,416
2017	3,360,000	995,586	2,158,463	434,144	6,948,193	28,875,874
2018	3,515,000	833,759	1,851,642	377,838	6,578,239	28,316,825
2019	3,685,000	661,889	1,906,146	326,324	6,579,359	28,314,576
2020	3,870,000	479,188	1,689,544	273,280	6,312,012	20,049,050
2021-2025	6,625,000	391,300	5,755,806	829,435	13,601,541	69,325,203
2026-2030	-	-	2,787,286	239,089	3,026,375	27,798,014
2031-2035	-	-	-	-	-	22,199,186
Total	24,265,000	4,509,657	18,238,509	2,973,334	49,986,500	254,808,144
Unamortized issuance premiums	-	-	-	-	-	327,059
Total	\$ 24,265,000	\$ 4,509,657	\$ 18,238,509	\$ 2,973,334	\$ 49,986,500	\$ 255,135,203

D. CURRENT AND ADVANCE REFUNDINGS

From time to time, governments may take advantage of lower interest rates, revise payment schedules, or modify restrictive language in old debt agreements by issuing new debt to refinance existing debt. On October 28, 2014, the County issued \$18,695,000 in Limited Tax General Obligation Refunding Bonds, Series 2014 with a 1.92 percent interest rate. The proceeds were used to advance refund \$17,925,000 of outstanding Limited Tax General Obligation Bonds, Series 2005 with remaining interest rates of 4.00-4.25 percent. Total debt service over the next 7 years will be reduced by \$1,029,492 realizing an economic gain of \$963,551. The net proceeds \$18,640,606 (which is equal to the issue amount less payment of \$54,394 in underwriting fees) were deposited in an irrevocable trust to provide for all future debt service payments on the refunded issue. As a result, the outstanding portion of the refunded bonds is considered to be defeased and the liability of those bonds has been removed from the applicable statement of position. At September 30, 2015, \$17,925,000 of defeased bonds remain within the trust.

E. ARBITRAGE

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds 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 2015, no amounts are subject to rebate.

F. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2015, is as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Revenue bonds	\$ 139,441,336	\$ -	\$ (11,541,667)	\$ 127,899,669	\$12,590,980
General obligation bonds	23,025,000	18,695,000	(20,425,000)	21,295,000	2,860,000
Plus: issuance premiums	524,209	-	(197,150)	327,059	-
Total bonds payable	162,990,545	18,695,000	(32,163,817)	149,521,728	15,450,980
Notes payable	15,679,100	-	(2,192,389)	13,486,711	2,061,711
Compensated absences payable	26,298,901	12,142,971	(10,265,054)	28,176,818	7,368,238
Pollution remediation payable	72,896	60,437	-	133,333	133,333
Estimated claims payable	17,450,397	45,015,875	(44,327,550)	18,138,722	9,362,166
Net OPEB obligation	19,898,987	1,243,411	-	21,142,398	-
Net pension liability	77,912,414	63,833,089	(18,608,702)	123,136,801	1,634,553
Total	\$ 320,303,240	\$ 140,990,783	\$ (107,557,512)	\$ 353,736,511	\$36,010,981

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, these liabilities for the internal service funds include \$18,138,722 in estimated claims payable, \$645,032 in compensated absences payable, \$1,773,336 in net pension liability, and \$21,142,398 in net OPEB obligations.

The liability for compensated absences, are primarily liquidated by the resources of the general and municipal service district funds, which account for 76 percent of the amount owed. The pollution remediation liability will be liquidated by federal and state grants. Estimated claims payable and net OPEB obligations are reported in the insurance and employee group insurance internal service funds and will be liquidated by service fees charged by these funds.

Business-type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds payable	\$ 27,335,000	\$ -	\$ (3,070,000)	\$ 24,265,000	\$ 3,210,000
Notes payable	20,266,361	-	(2,027,852)	18,238,509	2,089,622
Compensated absences payable	1,991,457	877,225	(664,618)	2,204,064	576,363
Pollution remediation payable	485,390	76,730	(65,587)	496,533	64,644
Landfill closure costs	21,894,920	-	(231,811)	21,663,109	-
Net pension liability	3,583,351	1,756,620	(615,717)	4,724,254	82,962
Total	\$ 75,556,479	\$ 2,710,575	\$ (6,675,585)	\$ 71,591,469	\$ 6,023,591

**NOTE 8.
CONDUIT DEBT OBLIGATIONS**

Four 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 four entities and their purposes are:

- **Volusia County Health Facilities Authority** – provide financing for health care facilities and services available to the citizens of Volusia County. The Health Facilities Authority currently has no outstanding bonds.
- **Housing Finance Authority of Volusia County** – provide 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** – provide financing for the purpose of fostering economic development in Volusia County.
- **Volusia County Educational Facilities Authority** – provide 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.

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, 2015 is comprised of the following:

Entity	Number of Series Outstanding	Original Issued	Aggregate Principal Outstanding
Housing Finance Authority of Volusia County	6	\$ 42,375,000	\$ 31,500,000
Volusia County Industrial Development Authority	4	15,110,000	12,167,161
Volusia County Educational Facilities Authority	6	310,565,000	300,953,000

Remainder of page left blank

**NOTE 9.
 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:	<ul style="list-style-type: none"> • Florida Retirement System (FRS) • Retiree Health Insurance Subsidy (HIS) Program 	<ul style="list-style-type: none"> • FRS Investment Plan
Administered by the County:	<ul style="list-style-type: none"> • 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. GENERAL INFORMATION ABOUT THE FLORIDA RETIREMENT SYSTEM (FRS)

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes. The FRS was created 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.

Essentially all 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. A comprehensive annual 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 comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by e-mail at rep@dms.myflorida.com; at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications); 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 Comprehensive Annual Financial Report. The State of Florida Comprehensive Annual 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 Web site (<http://www.myfloridacfo.com/Division/AA/Reports/>) or by telephone at (850) 413-5511 (local).

C. DEFINED BENEFIT PENSION PLANS

1. Florida Retirement System (FRS) Defined Benefit Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class – Members in senior management level positions.
- Special Risk Class – Members employed as law enforcement officers, firefighters, or correctional officers.
- Elected Officers' Class – Elected county officials.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Members of the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and 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.

Benefits Provided. Benefits under the FRS Pension Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. Pension benefits of retirees and annuitants are increased each July 1 by a cost-of-living adjustment. As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions. The State of Florida establishes contribution rates for participating employers and employees. The County's employer and employee contribution rates are established in section 121.71, Florida Statutes. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the Plan actuary but set by the Legislature. Statutes require any unfunded actuarial liability be amortized over 30 plan years. Contribution rates during the fiscal year were as follows:

Class	Oct 1, 2014 - June 30, 2015		July 1, 2015 - Sept 30, 2015	
	Percent of Gross Salary		Percent of Gross Salary	
	Employee	Employer (A)	Employee	Employer (A)
Florida Retirement System, Regular	3.00	7.37	3.00	7.26
Florida Retirement System, Senior Management Service	3.00	21.14	3.00	21.43
Florida Retirement System, Special Risk	3.00	19.82	3.00	22.04
Florida Retirement System, Elected County Officers	3.00	43.24	3.00	42.27
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	12.28	0.00	12.88
Florida Retirement System, Reemployed Retiree	(B)	(B)	(B)	(B)

(A) Employer rates include a rate for the retiree health insurance subsidy program of 1.26 percent for October 1, 2014 - June 30, 2015 and 1.66 percent for July 1, 2015 - September 30, 2015. Also, employer rates, other than for DROP participants, include 0.04 percent for administrative costs of the Investment Plan.

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

The County's contributions to the FRS Pension Plan (not including the 1.26 percent or 1.66 percent HIS Program Contributions or employee contributions) totaled \$15,606,325 for the fiscal year ended September 30, 2015. Employee contributions totaled \$3,285,283 for the same period.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2015, the County reported a liability of \$81,065,939 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the FRS Pension Plan during the plan year ended June 30, 2015. At June 30, 2015, the County's proportionate share was 0.6276 percent, which was an decrease of 0.0055 percent from its proportionate share of 0.6331 percent measured as of June 30, 2014.

For the year ended September 30, 2015, the County recognized pension expense of \$3,532,492 for the FRS Pension Plan. At September 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 8,558,163	\$ 1,922,637
Changes in assumptions	5,380,618	-
Net difference between projected and actual earnings on pension plan investments	-	19,357,190
Changes in proportion and differences between County contributions and proportionate share of contributions	-	9,868,348
County contributions subsequent to the measurement date	<u>4,313,456</u>	<u>-</u>
Total	<u>\$18,252,237</u>	<u>\$31,148,175</u>

The deferred outflows of resources related to pensions totaling \$4,313,456 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2016. Other amounts reported for the FRS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ended</u>	<u>Amount Recognized</u>
9/30/2016	\$ (8,676,197)
9/30/2017	(8,676,197)
9/30/2018	(8,676,197)
9/30/2019	7,294,090
9/30/2020	1,081,585
Thereafter	443,521

Actuarial Assumptions. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below.

Valuation date	July 1, 2015
Measurement date	June 30, 2015
Discount rate	7.65%
Long-term expected rate of return, net of investment expense	7.65%
Municipal bond rate	N/A
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Individual Entry Age Normal

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2015, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013. There were no changes in actuarial assumptions for demographic and economic versus the prior actuarial valuation as of June 30, 2014.

Discount Rate. The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. 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.

Long-Term Expected Rate of Return. To develop an analytical basis for the selection of the long-term expected rate of return assumption for the FRS Pension Plan, in October 2015, the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. 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. The expected real rate of return is presented in arithmetic means.

Asset Class	Target Allocation	Long-Term Arithmetic Expected Real Rate of Return
Cash	1%	3.2%
Fixed income	18%	4.8%
Global equity	53%	8.5%
Real estate (property)	10%	6.8%
Private equity	6%	11.9%
Strategic investments	12%	6.7%
Total	<u>100%</u>	

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

The following presents the County's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 7.65 percent. Also presented is what the County's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.65 percent) or 1-percentage-point higher (8.65 percent) than the current rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
County's proportionate share of the FRS Pension Plan net pension liability	\$210,060,182	\$ 81,065,939	\$(26,278,459)

Pension Plan Fiduciary Net Position. Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

2. Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description. The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for health insurance subsidy payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of the FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the Florida Retirement System, including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit per provisions under Chapter 112, Florida Statutes.

Benefits Provided. The benefit of the HIS Pension Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ended September 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions. The HIS Pension Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2015, the contribution rate of payroll pursuant to section 112.363, Florida Statutes was 1.26 percent from October 1, 2014 to June 30, 2015 and 1.66 percent from July 1, 2015 to September 30, 2015. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The County's contributions to the HIS Pension Plan totaled \$1,917,391 for the fiscal year ended September 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2015, the County reported a liability of \$46,795,117 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. Liabilities originally calculated as of the actuarial valuation date were recalculated as of the measurement date using a standard actuarial roll-forward technique. The County's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the HIS Pension Plan during the plan year ended June 30, 2015. At June 30, 2015, the County's proportionate share was 0.4588 percent, which was an increase of 0.0004 percent from its proportionate share of 0.4584 measured as of June 30, 2014.

For the year ended September 30, 2015, the County recognized pension expense of \$3,301,106 for the HIS Pension Plan.

At September 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions	\$ 3,681,554	\$ -
Net difference between projected and actual earnings on pension plan investments	25,332	-
Changes in proportion and differences between County contributions and proportionate share of contributions	31,271	988,874
County contributions subsequent to the measurement date	<u>622,912</u>	<u>-</u>
Total	<u>\$ 4,361,069</u>	<u>\$ 988,874</u>

The deferred outflows of resources related to pensions totaling \$622,912 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2016. Other amounts reported for the HIS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ended</u>	<u>Amount Recognized</u>
9/30/2016	\$ 456,011
9/30/2017	456,011
9/30/2018	456,011
9/30/2019	450,862
9/30/2020	497,638
Thereafter	432,750

Actuarial Assumptions. The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date.

Valuation date	July 1, 2014
Measurement date	June 30, 2015
Discount rate	3.80%
Long-term expected rate of return, net of investment expense	N/A
Municipal bond rate	3.80%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Individual Entry Age Normal

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2015, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Pension Plan is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changes since the previous measurement date due to changes in the applicable municipal bond rate.

Long-Term Expected Rate of Return. As stated above, the HIS Pension Plan 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.

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

The following presents the County's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.80 percent. Also presented is what the County's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.80 percent) or 1-percentage-point higher (4.80 percent) than the current rate:

	1% Decrease <u>(2.80%)</u>	Current Discount Rate <u>(3.80%)</u>	1% Increase <u>(4.80%)</u>
County's proportionate share of the HIS Pension Plan net pension liability	\$ 53,320,858	\$46,795,117	\$41,353,629

Pension Plan Fiduciary Net Position. Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

3. Volunteer Firefighters Defined Benefit 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 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 Personnel 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 actuarial 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 September 30, 2015, the most recent actuarial valuation date:

Retirees and beneficiaries receiving benefits	34
Terminated plan members entitled to, but not yet receiving benefits	7
Active plan members:	
Vested	1
Non-vested	<u>33</u>
Total plan members	75
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, 2015, 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. No investment policy changes were made during the fiscal year.

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. 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 year ended September 30, 2015, the annual money-weighted rate of return on pension plan investments was 1.34 percent.

Allocation of Investments. Other than the single issuer limitation previous 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, 2015 the assets of the plan were allocated as follows:

<u>Investment</u>	<u>Percent of Pension Portfolio</u>
Domestic Equities	31.25
County's Investment Pool	68.75
	<u>100.00</u>

The VFPP has one equity investment in a single organization that exceeds five percent of the plan's fiduciary net position, which is a Brown and Brown Inc. common stock, which had a market value of \$1,114,920 or 26.63% of plan net position at September 30, 2015.

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, 2015, 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, 2015, along with the changes from the prior year were as follows:

	Increase / (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a) - (b)
Balances at September 30, 2014	\$ 1,375,291	\$ 4,330,849	\$ (2,955,558)
Changes for the year:			
Service cost	35,975	-	35,975
Interest on total pension liability	73,852	-	73,852
Benefit changes	-	-	-
Differences between expected and actual experience	35,367	-	35,367
Assumption changes	238,630	-	238,630
Contributions - employer	-	-	-
Contributions - members (volunteers)	-	-	-
Net investment income	-	5,712	(5,712)
Benefits payments	(137,006)	(137,006)	-
Administrative expense	-	(12,374)	12,374
Net changes	<u>246,818</u>	<u>(143,668)</u>	<u>390,486</u>
Balances at September 30, 2015	<u>\$ 1,622,109</u>	<u>\$ 4,187,181</u>	<u>\$ (2,565,072)</u>

Plan fiduciary net position as a percentage of the total pension liability **258.13%**

For the year ended September 30, 2015, the County recognized pension expense of \$19,411 for the VFPP.

At September 30, 2015, 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	\$ 24,315	\$ -
Changes in assumptions	164,058	-
Net difference between projected and actual earnings on pension plan investments	182,702	-
Total	<u>\$ 371,075</u>	<u>\$ -</u>

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
9/30/2016	\$ 131,299
9/30/2017	131,299
9/30/2018	62,798
9/30/2019	45,679
9/30/2020	-
Thereafter	-

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. Since the membership of the plan is comprised of volunteers, no estimates for wage adjustments are included.

Valuation date	September 30, 2015
Measurement date	September 30, 2015
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	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Individual Entry Age Normal

While no formal experience study was performed, the mortality tables and investment return assumption were studied and updated in connection with the October 1, 2015 actuarial valuation which resulted in the total pension liability for the VFPP.

The changes in actuarial assumptions for demographic and economic assumptions (all of the above assumptions except actuarial cost method) correspond to changes in the same assumptions in the actuarial study for funding purposes. The changes are explained below:

- The discount rate and long-term expected rate of return, net of investment expense were both reduced since the prior actuarial valuation by 1.25 percent from 5.50 percent to 4.25 percent to increase the likelihood that VFPP will meet or exceed its assumed investment return in future years.
- The mortality assumption was changed to incorporate Projection Scale BB in the September 30, 2015 actuarial valuation, in place of the Projection Scale AA previously used. The use of Scale BB was required for funding purposes by the State for all public pension plans. The adoption for financial statement purposes was done for consistency.

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.

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 net pension liability of the County, calculated using the discount rate of 4.25 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.25 percent) or 1-percentage-point higher (5.25 percent) than the current rate:

	1% Decrease <u>(3.25%)</u>	Current Discount Rate <u>(4.25%)</u>	1% Increase <u>(5.25%)</u>
VFPP net pension liability	(\$2,355,377)	(\$2,565,072)	(\$2,736,341)

Pension Plan Fiduciary Net Position. Detailed information about VFPP's fiduciary net position is included in the basic financial statements.

D. 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 Comprehensive Annual 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. 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 (Regular Class, Elected County Officers, etc.), 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:

Class	Percent of Gross Salary	
	Employee	Employer
Florida Retirement System, Regular	3.00	3.30
Florida Retirement System, Senior Management Service	3.00	4.67
Florida Retirement System, Special Risk	3.00	11.00
Florida Retirement System, Elected County Officers	3.00	8.34

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. Nonvested 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. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2015, 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 FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension 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 1.26 percent or 1.66 percent HIS Program Contributions or employee contributions) totaled \$1,336,038 for the fiscal year ended September 30, 2015. Employee contributions totaled \$593,465 for the same period.

E. PENSION EXPENSE SUMMARY

The total of the County's pension expense for the year ended September 30, 2015 is as follows:

Defined Benefit Plans:	
Florida Retirement System	\$ 3,532,492
Retiree Health Insurance Subsidy Program	3,301,106
Volusia Firefighters Pension Plan	19,411
Total defined benefit pension expense	<u>6,853,009</u>
Defined Contribution Plan:	
FRS Investment Plan	1,336,038
Total pension expense	<u>\$ 8,189,047</u>

F. PAYABLES TO PENSION PLAN

Included in the amounts reported as accrued liabilities is \$1,824,993 due and payable to the Florida Retirement System. The amount is for required contributions based on September 2015 payroll not remitted to the plan until October 2015 and is reported in the General Fund as well as in the Governmental Activities column on the Statement of Net Position. The amount included 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:

Payable to Pension Plan:	Employee Withholding Contributions	Employer Benefit Contributions	Total Payable To Pension
Defined Benefit Plans:			
FRS Pension Plan	\$ 253,339	\$ 1,248,948	\$ 1,502,287
HIS Pension Plan	-	180,039	180,039
Defined Contribution Plan:			
FRS Investment Plan	44,559	98,108	142,667
Total	\$ 297,898	\$ 1,527,095	\$ 1,824,993

Remainder of page left blank

NOTE 10.
OTHER POST-EMPLOYMENT BENEFITS (OPEB)

The cost of post-employment 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 post-employment healthcare benefits in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the County's future cash flows.

A. PLAN DESCRIPTION

The healthcare benefit plan is a single employer 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 blend 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. To be eligible for benefits, an 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. Benefits include general inpatient and outpatient medical services; mental, and substance abuse care; and prescriptions. Upon a retired employee reaching 65 years of age, Medicare becomes the primary insurer and the County's plan will not pay benefits already paid by Medicare.

The plan is not reported as a trust fund nor has an irrevocable trust or equivalent arrangement been established to account for the plan. As a result, the plan does not issue a separate financial report. The activity of the plan 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. Under a plan provision change approved by County Council in fiscal year 2011, employees who retire with 20 or more years of service are eligible to convert their excess personal leave time to offset one-half of their annual health care premium cost, for up to five years.

The County has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation, and the OPEB plan is financed on a pay-as-you-go basis. As of the fiscal year ended September 30, 2015, 439 retirees and 188 eligible dependents are receiving postemployment healthcare benefits. For the fiscal year ending September 30, 2015, retired employees contributed \$2,724,853 to the plan. For those employees, through its self-insured Employee Group Insurance fund, the County paid \$5,588,904 in claims and administrative costs resulting in a net contribution of \$2,864,051, or 1.91 percent of covered payroll. The amount paid by retirees represents 1.82 percent of covered payroll. Active employees do not contribute to the plan until retirement.

C. MEMBERSHIP

At October 1, 2014, the most recent actuarial valuation date, membership consisted of:

Active Employees	2,873
Inactive Employees	<u>439</u>
Total members	3,312

D. ANNUAL OPEB COSTS AND NET OPEB OBLIGATION

The County's actuarial valuation was performed for the plan to determine the employer's annual required contribution (ARC) for the fiscal year ending September 30, 2015. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the net OPEB obligation.

Normal cost (service cost)	\$ 1,841,869
Amortization of Unfunded actuarial accrued liability	2,025,624
Interest on normal cost and amortization	154,700
Annual required contribution	<u>4,022,193</u>
Interest on net OPEB obligation	795,959
Adjustment to annual required contribution	<u>(710,690)</u>
Annual OPEB cost	4,107,462
Less: Contributions made	<u>2,864,051</u>
Increase in net OPEB obligation	1,243,411
Net OPEB obligation beginning of year	<u>19,898,987</u>
Net OPEB obligation end of year	<u><u>\$ 21,142,398</u></u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the current and last two fiscal years are as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contributions</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
09/30/15	\$ 4,107,462	\$ 2,864,051	69.70	\$ 21,142,398
09/30/14	4,155,895	1,855,875	44.70	19,898,987
09/30/13	3,944,049	2,017,688	51.20	17,598,967

E. FUNDED STATUS AND FUNDING PROGRESS

The funded status of the plan as of September 30, 2015 is as follows:

Actuarial accrued liability (AAL)	\$ 44,143,062
Actuarial value of plan assets	N/A
Unfunded actuarial accrued liability (UAAL)	\$ 44,143,062
Funded ratio (actuarial value of plan assets/AAL)	N/A
Covered payroll (active plan members)	\$ 149,784,280
UAAL as a percentage of covered payroll	29.47

Actuarial valuations of an ongoing 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, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

F. ACTUARIAL METHODS AND ASSUMPTIONS

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The projections do not explicitly incorporate the potential effects of legal or contractual funding limitations. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The ARC for other post-employment benefits was determined as part of the actuarial valuation using the following methods and assumptions:

Actuarial Cost Method	Entry age
Amortization Method	Level dollar, closed
Amortization Period, Original	30 years
Amortization Period, Remaining	21 years
Asset Valuation Method	N/A
Mortality	RP-2006 Generational with scale MP 2015
Investment Return (Discount Rate)	4.0%
General Inflation	2.5%
Salary Scale	4.5%
Payroll Growth Rate	3.5%
Post-retirement Benefit Increases	N/A

Participation Rates

Category	Using Leave Balance	Without Leave Balance
(1) Pre 65		
(a) Immediate Election	50%	35%
(b) Continuation at Medicare Eligible	80%	30%
(2) Medicare Eligible	40%	10%

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 younger	3 years older

Healthcare Cost Trend Rates

Year	Pre-Medicare	Medicare Eligible
2015	7.50%	8.50%
2016	7.25%	8.00%
2017	7.00%	7.50%
2018	6.75%	7.00%
2019	6.50%	6.50%
2020	6.25%	6.25%
2021	6.00%	6.00%
2022	5.75%	5.75%
2023	5.50%	5.50%
Ultimate	5.00%	5.00%

**NOTE 11.
AIRPORT LEASING ARRANGEMENTS WITH TENANTS AND PROPERTY HELD FOR LEASE**

A. LEASING ARRANGEMENTS

The Airport's 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 original terms range from one to forty-eight years, for the land and buildings leased at the Airport.

B. FUTURE RENTALS

The following is a schedule by years of minimum future rentals to be received on noncancellable operating leases:

Minimum Future Rentals as of September 30, 2015	
2016	\$ 6,981,891
2017	7,142,842
2018	7,164,227
2019	7,164,394
2020	7,088,546
2021-2055	48,329,791
Total	\$ 83,871,691

Minimum future rentals do not include contingent rentals, which may be received under certain leases of land and buildings on the basis of revenue or fuel flow.

C. PROPERTY HELD FOR LEASE

Certain administrative offices and common use areas are included in property held for lease. The following is an analysis, as of September 30, 2015, of the Airport's investment in lease property and property held for lease by major classes.

Investment in Property on Operating Leases and Property Held for Lease as of September 30, 2015	
Land	\$ 4,278,042
Buildings	4,022,491
Improvements other than buildings	20,467,624
Subtotal	28,768,157
Less: Accumulated depreciation	(12,615,932)
Total	\$ 16,152,225

**NOTE 12.
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 perform 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 9.6 and 28.8 years, respectively. The Plymouth Avenue site and the South Cell of the Tomoka Road site are closed.

Although closure and post closure care costs will be paid only near or after the date that 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 \$32.9 million, of which \$21.7 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, 69.68 percent of the estimated capacity of the combined Tomoka North and East Cell, and 43.18 percent of the cost of closure and post-closure care of the estimated capacity of the Tomoka Class III Cell. In future years, the County will recognize the remaining portion of \$11.2 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 \$21.7 million reported as landfill closure and post closure care liability in the refuse disposal fund represents the estimated cost for closure and post closure care, net of all closure expenses as of September 30, 2015.

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, 2015, cash and investments of \$10.6 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 post-closure care requirements are determined, these costs may need to be covered by increased landfill user charges.

**NOTE 13.
DEFICITS**

A. FUND BALANCE DEFICIT

The \$2,317,832 deficit fund balance in the Volusia Forever fund resulted from an advance of \$11,587,047 made from the general fund in fiscal year 2011 to the Forever fund to finance the 4,806 acre Deep Creek Reserve purchase. This advance, with a remaining balance of \$8,811,720, will be paid back over the next several years from the Volusia Forever property tax.

The deficit fund balance for the Special Lighting Districts fund of \$4,078 resulted from a plan to reduce the fund balance whereby taxpayers consequently experienced flat or reduced rates. It is expected that future rate increases will reverse the negative balance.

B. NET POSITION DEFICIT

The Employee Group Health Insurance Fund deficit net position of \$6,146,484 was a result of increases in estimates for both other post-employment benefits (OPEB) and health care costs. It is expected that future increases in employer and employee paid premiums and co-pays will offset the increase in health care costs. Due to the long-term nature of the OPEB liability, as described in Note 10, 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 14. 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 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 \$650,000 for each workers' compensation and \$500,000 for each general, automobile, public official or law enforcement 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 pays for all eligible claims costs that exceed the fund's \$650,000 self-insured retention up to statutory limits. For general, automobile and law enforcement liability claims, the limits of commercial coverage are \$5,000,000 per occurrence/\$10,000,000 aggregate, while public official limits are \$2,000,000 per occurrence/\$2,000,000 aggregate.

The insurance fund also provides coverage for property damage claims up to a certain amount. The self-insured retention for named storm damage is three percent of the value of the damaged property, subject to a minimum of \$100,000. Other than named storms, the self-insured retention is \$100,000 for wind events and \$25,000 for all other perils, except other perils related to vacant buildings, for which the self-insured retention is \$50,000. Commercial insurance has been secured for property damage claims that exceed the self-insured retentions. The limits of the commercial insurance are \$20,000,000 for named storms and \$150,000,000 for all other perils.

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. 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, such as, 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, expert witness fees, etc. 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 \$15,532,040 discounted at four percent, is \$13,354,352. Changes in the fund's claims liability amount in fiscal years 2014 and 2015 were:

Changes in Claims Liability		
	2014	2015
Beginning fiscal year liability	\$ 10,825,827	\$ 12,560,397
Incurred claims and changes in estimates	5,899,332	4,532,841
Claim payments	(4,164,762)	(3,738,886)
Balance at fiscal year end	\$ 12,560,397	\$ 13,354,352

2. Employee Group Insurance

In this fund, the County accounts for health, dental, 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 \$25 to help offset program costs and pay an additional premium to cover their dependents. At this time, the County does not maintain specific loss commercial insurance because the cost of this coverage exceeds its benefit. The County maintains adequate reserves in the group insurance fund to mitigate this additional risk. The County has contracted with various agencies to perform certain administrative functions, such as monitoring, reviewing, and paying claims. Settled claims have not exceeded the excess insurance limits in any of the past three fiscal years.

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 \$4,420,000 has been reported as a current liability. Changes in the fund's claims liability amount in fiscal years 2014 and 2015 were:

Changes in Claims Liability		
	2014	2015
Beginning fiscal year liability	\$ 4,695,000	\$ 4,890,000
Incurred claims and changes in estimates	39,954,731	40,483,034
Claim payments	(39,759,731)	(40,588,664)
Balance at fiscal year end	\$ 4,890,000	\$ 4,784,370

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, 2015, the sites that pose a probable liability include:

Site 1: Pursuant to operating under a consent order of the Florida Department of Environmental Protection (FDEP), trichloroethylene and related chlorinated solvent compounds were found impacting surrounding soil and groundwater areas. The cost elements associated with these events include pre-cleanup site assessments, contingency groundwater assessments, active remedial action planning/pilot testing, remedial action plan, and post-active remediation monitoring. The County contracted with a professional environmental engineering firm which provided the County an estimate of a reasonable range of potential outlays of the costs elements. On October 1, 2015, the FDEP Office of General Council reviewed the County's July 10, 2015 submittal for the Declaration of Restrictive Covenant. The comments were addressed and submitted to FDEP on October 29, 2015. Final action regarding the Declaration of Restrictive Covenant is pending FDEP approval. Post-active remediation well monitoring and well abandonment services continue for the chlorinated solvents site. The total expected cash flow is \$459,081, which is shared between the FDEP and the County. To date, \$424,360 has been expended for clean-up activities, of which \$211,595 has been recovered by the County from FDEP with an expected recovery of \$1,052 still owed by FDEP. The remaining estimated liability for this site is \$16,309.

Site 2: The County has commenced pollution remediation activities due to petroleum contamination which occurred at a central fueling terminal. The cost elements associated with this site include remedial action plan development, bid specifications, solicitation and contract award review, remedial system construction, system operations and management, post-active remediation monitoring, and well abandonment and closure activities. In fiscal year 2014, a Site Rehabilitation Funding Allocation Agreement (SRFA) was executed between FDEP and the County of Volusia. The agreement covers 100 percent of the cost of the rehabilitation and will be split between FDEP and the County's pollution liability insurance carrier. In December 2014, the Site Supplement Assessment (SSA) was completed and the report submitted to FDEP. The project is estimated to cost \$410,000 for the soil remedial action plan and \$123,000 for the ground water remediation. The County's pollution liability insurance coverage will cover the County's portion and as a result, no amounts are accrued for this site.

Site 3: 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 there may be potential releases of contaminants 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 an estimate of a reasonable range of potential outlays of the costs elements. The County multiplied these outflows by their probability of occurring to develop the liability. In fiscal year 2015, the expected cash flow increased by \$76,730 bringing the total adjusted expected cash flow to \$1,564,761 with no expected recoveries at this time. The amount expended as of September 30, 2015 is \$1,084,537. As a result, the remaining estimated liability for the three sites is \$480,224.

Site 4: 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 costs elements. In fiscal year 2015, FDEP submitted correspondence to Volusia County regarding the Petroleum Cleanup Participation Program (PCPP) agreement associated with this site. The PCPP agreement was signed by both the County and FDEP. In fiscal year 2015, the agreement was approved and assignment of a contractor of the County's choice was issued on a task assignment. The County will be liable for 25 percent of the cost with remainder being borne by the FDEP. The FDEP cap is \$400,000. The total expected cash flow is \$533,333, which is shared between FDEP and the County in the proportionate amounts explained above. To date, the County has not expended any funds. As a result, the estimated liability is \$133,333.

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. 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	Other Purchase Orders	Total
Major funds:			
General	\$ 1,161,399	\$ 2,964,722	\$ 4,126,121
Municipal service district	-	81,352	81,352
Federal and state grants	9,011,714	432,035	9,443,749
County transportation trust	-	5,587,281	5,587,281
Volusia Forever	-	535,800	535,800
Nonmajor funds	2,603,767	8,384,941	10,988,708
Total	\$ 12,776,880	\$ 17,986,131	\$ 30,763,011

Details on the major construction commitments as of September 30, 2015 are as follows:

<u>Projects</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Governmental funds:		
Howland Boulevard widening	\$ 3,998,218	\$ 4,169,206
Airport corporate park	112,927	1,161,399
Atlantic Avenue sidewalk	-	2,007,265
Flagler Avenue lifeguard station relocation	122,817	596,502
Spring to Spring Trail phase III	1,922,588	935,845
Veterans Memorial Bridge	3,640,200	1,325,707
Pioneer Trail & Turnbull Bay intersection improvements	192,127	1,430,801
Doyle Road paved shoulders	-	1,150,155
Total governmental funds	<u>9,988,877</u>	<u>12,776,880</u>
Proprietary funds:		
Landfill citizens convenience center	21,309	588,116
Landfill new cell development	6,603,116	740,894
Halifax water quality improvements	1,186,846	846,622
North peninsula force main	632,024	668,207
Total proprietary funds	<u>8,443,295</u>	<u>2,843,839</u>
Total	\$ 18,432,172	\$ 15,620,719

D. 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.

E. COMMUTER RAIL

On July 31, 2007, the County joined Orange, Osceola, and Seminole counties, and the City of Orlando to create the Central Florida Commuter Rail Commission (Commission). The purpose of the Commission is to provide for the operation and creation of a funding plan for a light rail system that will serve the central Florida area. The four counties and city are the local governing partners that each contributes one member to form the governing board of the Commission. The Commission entered into two agreements with the Florida Department of Transportation who will provide the funds for a 50 percent match of federal funds for the acquisition and construction of a commuter rail system. As a Commission partner, the County is responsible for providing a portion of the capital costs. Volusia County has pledged \$26.5 million, which will pay for two west side train stations, train sets, and track improvements. The County has already paid its Phase I share of the project. The County has a remaining commitment to pay related to Phase II of the project if it moves forward.

**NOTE 15.
SUBSEQUENT EVENTS**

A. PURCHASE OF LAND

On October 15, 2015, County Council approved the purchase of a residence located within the Doris Leeper Spruce Creek Preserve. The purchase of this property will provide better public access to the Halifax River for fishing, canoeing, and kayaking. The purchase was completed on November 13, 2015. It was funded by the park impact fees fund in the amount of \$390,000 and the park projects capital fund in the amount of \$60,000.

B. LOAN AGREEMENT

On September 24, 2015, County Council approved a loan agreement for the Williamson Boulevard reconstruction and extension project. The loan agreement for \$9,000,000 with Pinnacle Public Finance, Inc. was entered into on October 2, 2015. The loan carries a fixed interest rate of 2.17 percent for ten years. Transfers from the transportation trust fund will fund the debt service on this obligation.

C. DEPARTMENT OF JUVENILE JUSTICE

On March 29, 2016, Senate Bill No. 1322, a bill designed to resolve outstanding disputes between various counties in Florida and the State Department of Juvenile Justice (DJJ), was signed into law. The bill states that if the County files for voluntary dismissal on all legal proceedings related to the dispute, DJJ "may not seek reimbursement ... for any underpayment for any cost-sharing requirements before the 2016-2017 fiscal year". The County has filed the applicable voluntary dismissals, therefore is no longer required to pay any underpayments previously recorded as liabilities while the cases were pending. As such, \$2,435,803 previously recorded as Due to Other Governments in the General Fund has been removed.

**NOTE 16.
ACCOUNTING CHANGES AND ADJUSTMENT TO BEGINNING NET POSITION**

The County participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by Florida Division of Retirement. As a participating employer, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined benefit pension plans. The requirements of this Statement are being implemented prospectively, with the County reporting its proportionate share of the actuarially determined liabilities as well as related deferred outflows and deferred inflows as of October 1, 2014.

The County also sponsors a single-employer Volunteer Firefighters Pension Plan (VFPP). GASB Statement No. 68 was also implemented with respect to this defined benefit plan, which requires employers sponsoring single-employer defined benefit pension plans to report the entire net pension liability of the plan. The VFPP currently has more assets in the pension trust than required to pay the actuarially determined liabilities, therefore is reported as a net pension asset. The requirements of this Statement are being implemented prospectively, with the County reporting the actuarially determined net pension asset as of October 1, 2014. In addition, the County previously reported an asset in accordance with GASB Statement No. 27 because the pension was overfunded. The amount previously reported (\$119,872) was a portion of the plan total net pension asset (\$2,955,558), therefore the net adjustment required was \$2,835,686.

The net of these above adjustments is reported as an adjustment to beginning net position. Below is a summary of the required changes:

County of Volusia, Florida
Notes to the Financial Statements
September 30, 2015

	VFPP Net Pension Asset, Net Change	FRS Net Pension Liability	FRS Deferred Outflows and Deferred Inflows	HIS Net Pension Liability	HIS Deferred Outflows and Deferred Inflows	Subtotal: Cumulative effect of change in accounting principle
Primary government:						
Governmental activities	\$ 2,835,686	\$ (37,317,732)	\$ (65,115,458)	\$ (40,594,682)	\$ 782,598	\$ (139,409,588)
Business-type activities	-	(1,312,446)	(2,290,074)	(2,270,905)	43,782	(5,829,643)
Total	\$ 2,835,686	\$ (38,630,178)	\$ (67,405,532)	\$ (42,865,587)	\$ 826,380	\$ (145,239,231)
Proprietary funds:						
Enterprise funds:						
Refuse disposal Daytona Beach	\$ -	\$ (382,608)	\$ (667,609)	\$ (705,650)	\$ 13,605	\$ (1,742,262)
International Airport	-	(488,642)	(852,627)	(653,035)	12,590	(1,981,714)
Water and sewer utilities	-	(336,834)	(587,736)	(704,851)	13,589	(1,615,832)
Parking garage	-	(12,266)	(21,403)	(25,071)	483	(58,257)
Garbage collection	-	(12,041)	(21,011)	(24,612)	475	(57,189)
Total enterprise funds	-	(1,232,391)	(2,150,386)	(2,113,219)	40,742	(5,455,254)
Internal service funds	-	(442,807)	(772,654)	(872,204)	16,813	(2,070,852)

In addition to the change in accounting principle presented above, an additional restatement of beginning net position was required for the Daytona Beach International Airport fund as well as Business-type Activities on the government-wide financial statements. The additional adjustment was recorded to reduce net position related to grant revenues accrued in error in the prior period ended September 30, 2014.

Below is a summary of the changes to beginning net position:

	Cumulative effect of change in accounting principle	Reverse Grant Accrual	Subtotal: Changes to beginning net position	Beginning net position, as previously reported	Beginning net position, as restated
Primary government:					
Governmental activities	\$ (139,409,588)	\$ -	\$ (139,409,588)	\$ 793,561,769	\$ 654,152,181
Business-type activities	(5,829,643)	(2,288,749)	(8,118,392)	228,868,567	220,750,175
Total	\$ (145,239,231)	\$ (2,288,749)	\$ (147,527,980)	\$ 1,022,430,336	\$ 874,902,356
Proprietary funds:					
Enterprise funds:					
Refuse disposal Daytona Beach	\$ (1,742,262)	\$ -	\$ (1,742,262)	\$ 31,381,166	\$ 29,638,904
International Airport	(1,981,714)	(2,288,749)	(4,270,463)	107,113,452	102,842,989
Water and sewer utilities	(1,615,832)	-	(1,615,832)	54,813,182	53,197,350
Parking garage	(58,257)	-	(58,257)	783,628	725,371
Garbage collection	(57,189)	-	(57,189)	1,751,274	1,694,085
Internal service funds	(2,070,852)	-	(2,070,852)	39,385,089	37,314,237

REQUIRED SUPPLEMENTARY INFORMATION

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 Employee 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
2015	2015	0.6276%	\$ 81,065,939	\$ 121,506,092	66.72%	92.00%
2014	2014	0.6331%	38,630,178	118,409,205	32.62%	96.09%

Schedule of County Contributions
Last Ten Fiscal Years (*)

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 Employee Payroll	FRS Contributions as a Percentage of Covered Payroll
2015	\$ 15,606,325	\$ 15,606,325	\$ -	\$ 122,591,543	12.73%
2014	14,553,972	14,553,972	-	119,215,856	12.21%

(*) The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available.

The notes to the required supplementary information are an integral part of these 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 Employee 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
2015	2015	0.4588%	\$ 46,795,117	\$ 141,603,226	33.05%	0.50%
2014	2014	0.4584%	42,865,587	138,426,665	30.97%	0.99%

Schedule of County Contributions
Last Ten Fiscal Years (*)

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 Employee Payroll	HIS Contributions as a Percentage of Covered Payroll
2015	\$ 1,917,391	\$ 1,917,391	\$ -	\$ 142,708,096	1.34%
2014	1,663,465	1,663,465	-	139,116,794	1.20%

(*) The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available.

The notes to the required supplementary information are an integral part of these schedules.

COUNTY OF VOLUSIA, FLORIDA
Required Supplementary Information
Volunteer Firefighters Pension Plan

Schedule of Changes in the County's Net Pension Liability and Related Ratios
Last Ten Fiscal Years (**)

	<u>2015</u>	<u>2014</u>
Total pension liability		
Service cost	\$ 35,975	\$ 39,007
Interest on total pension liability	73,852	76,192
Benefit changes	-	-
Differences between expected and actual experience	35,367	-
Assumption Changes	238,630	-
Benefit payments	(137,006)	(172,409)
Refunds	-	-
Net change in total pension liability	<u>246,818</u>	<u>(57,210)</u>
Total pension liability - beginning	<u>1,375,291</u>	<u>1,432,501</u>
Total pension liability - ending (a)	<u><u>\$ 1,622,109</u></u>	<u><u>\$ 1,375,291</u></u>
Plan fiduciary net position		
Net investment income	\$ 5,712	\$ 48,543
Benefit payments	(137,006)	(172,409)
Administrative expense	(12,374)	(4,372)
Net change in plan fiduciary net position	<u>(143,668)</u>	<u>(128,238)</u>
Plan fiduciary net position - beginning	<u>4,330,849</u>	<u>4,459,087</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 4,187,181</u></u>	<u><u>\$ 4,330,849</u></u>
County's net pension liability - ending (a) - (b)	<u><u>\$ (2,565,072)</u></u>	<u><u>\$ (2,955,558)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	258.13%	314.90%
Covered - employee payroll	N/A	N/A
County's net pension liability as a percentage of covered-employee payroll	N/A	N/A

(**) The County implemented GASB Statement No. 67 for fiscal year ended September 30, 2014. Information for prior years is not available.

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Required Supplementary Information
Volunteer Firefighters Pension Plan

Schedule of County Contributions
Last Ten Fiscal Years (**)

Fiscal Year Ended September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a Percentage of Covered Payroll
2015	\$ -	\$ -	\$ -	N/A	N/A
2014	-	-	-	N/A	N/A

Schedule of Money-Weighted Investment Return
Last Ten Fiscal Years (**)

Fiscal Year Ended September 30	Money-Weighted Rate of Return
2015	1.34%
2014	1.10%

(**) The County implemented GASB Statement No. 67 for fiscal year ended September 30, 2014. Information for prior years is not available.

The notes to the required supplementary information are an integral part of these schedules.

COUNTY OF VOLUSIA, FLORIDA
Required Supplementary Information
Other Post-Employment Benefit Plan

Schedule of Funding Progress
Last Three Actuarial Valuations

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
10/1/2014	N/A	\$ 44,143,062	\$ 44,143,062	0.00%	\$ 149,784,280	29.47%
10/1/2013	N/A	43,181,297	43,181,297	0.00%	140,363,962	30.76%
10/1/2012	N/A	41,819,523	41,819,523	0.00%	130,405,321	32.07%

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2015

NOTE 1.
VOLUNTEER FIREFIGHTERS PENSION PLAN

A. Schedule of Changes in the County's Net Pension Liability and Related Ratios

The September 30, 2015 total pension liability increased over the September 30, 2014 liability primarily as a result of changes in actuarial assumptions:

- The investment return assumption was reduced from 5.50% to 4.25% following the Actuarial Standards of Practice as required under the Governmental Accounting Standards Board accounting standards. The consensus rate of return on a portfolio with an asset allocation of approximately 69% cash and 31% falls between the geometric mean of 4.23% and the arithmetic mean of 4.40%. The County and its actuary chose the more conservative 4.25% rate of return, which includes an inflation component of 2.50%.
- The mortality table was updated from the RP 2000 Generational Mortality Tables for males and females with mortality improvement projected for all future years after 2000 using Scale AA to the same mortality assumptions used by the Florida Retirement System (FRS) as required by Florida Statutes. The mortality assumption used by the FRS for special risk members is the RP 2000 Generational Mortality Table with 100% Annuity White Collar rates for females and 10% Annuity White Collar/90% Annuitant Blue Collar rates for males with mortality improvement projected to all future years after 2000 using Scale BB. The mortality table is used to measure the probabilities of members dying before retirement and the probabilities of each benefit payment being made after retirement.

B. Schedule of County Contributions

The following actuarial methods and assumptions were used in the October 1, 2014, funding valuation:

Valuation timing	Actuarial valuation are performed biennially; actuarially determined contribution are calculated as of October 1, which is one year and two years prior to the end of the fiscal year in which contributions are reported.
Actuarial cost method	Frozen Entry Age
Amortization method	Level Dollar, Closed
Remaining amortization period	8 years
Asset valuation method	Market Value
Inflation	3.00%
Salary increases	N/A
Investment rate of return	5.50%
Retirement age	Members are assumed to retire immediately upon normal retirement eligibility
Mortality	RP-2000 Generational Mortality Table for males and females with mortality improvement projected to all future years after 2000 using Scale AA

The changes in actuarial assumptions listed in note 1, part A also applied to the schedule of contributions for the October 1, 2015 funding valuation, however this affects the contributions required for the fiscal year ended September 30, 2016 (next fiscal year end).



Volusia County
FLORIDA

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.

Library

The Library Fund accounts for the fiscal activity relating to the County library system.

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.

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.

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.

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.

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 eastside of the County.

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.

Special Lighting Districts

The Special Lighting Districts Fund accounts for the fiscal activity relating to providing street lighting services.

Ocean Center

The Ocean Center Fund accounts for the fiscal activity relating to the administration and operation of the County's convention center.

Manatee Conservation

The Manatee Conservation Fund accounts for the fiscal activity relating to the protection of manatees in the County's waterways.

Road Impact Fees

The Road Impact Fees Fund accounts for the fiscal activity relating to the County's road impact fees that support growth-related road 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.

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.

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.

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.

Gemini Springs

The Gemini Springs Fund accounts for funds received to provide security and maintenance assistance for the Gemini Springs/Lake Monroe Park trail.

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.

Volusia ECHO

The Volusia ECHO Fund accounts for the fiscal activity relating to Environmental, Cultural, Historic, and Outdoor recreation projects.

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.

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.

Library Endowment

The Library Endowment Fund accounts for donations to purchase publications and other library materials.

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.

DEBT SERVICE FUNDS

The Limited Tax General Obligation Bonds, Subordinate Lien Sales Tax Revenue Bonds, Sales Tax Refunding Revenue Bonds, Gas Tax Refunding Revenue Bonds, Gas Tax Revenue Bonds, Tourist Development Tax Refunding Revenue Bonds, Capital Improvement Revenue and Refunding Bonds, Community Development District Capital Improvement Revenue Notes, Public Transportation Notes Payable, and the Installment Purchase Agreements debt service funds account for the fiscal activities for the accumulation of resources for the payment of principal, interest, and related costs of governmental long-term debt.

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.

Ocean Center Expansion

The Ocean Center Expansion Fund accounts for the fiscal activity relating to the construction of additional exhibition space and meeting rooms in the Ocean Center.

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.

Beach

The Beach Capital Projects Fund accounts for the financial resources used to construct beach related capital improvements.

Trails

The Trails Capital Projects Fund accounts for the financial resources used to construct a county-wide network of bicycle, walking, and hiking trails.

Information Technology

The Information Technology Capital Projects Fund accounts for the financial resources used to acquire, install, upgrade, and equip improvements to the County's electronic information systems.

Library Construction

The Library Construction Fund accounts for the financial resources used to make updates and renovations to libraries county-wide.

Capital Improvement Projects

The Capital Improvement Projects Fund accounts for the financial resources used to design, construct and equip the Emergency Operations and Sheriff's Communications Center (EOSSCC).

Branch Jail Expansion

The Branch Jail Expansion Capital Projects Fund accounts for the financial resources used to design, construct, and equip additional square footage to the existing branch jail to alleviate the overcrowded conditions.

Parks

The Parks Capital Projects Fund accounts for the financial resources used to acquire, construct, install, and equip various County park projects.

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.

Capital Economic Development

The Capital Economic Development Fund accounts for the financial resources used to fund major infrastructure improvements designed to enhance economic development incentive projects.

Other

The Other Capital Projects Fund accounts for the financial resources used to acquire, construct, and furnish a variety of capital improvement projects.

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2015

	<u>Library</u>	<u>East Volusia Mosquito Control District</u>	<u>Resort Tax</u>
ASSETS			
Equity in pooled cash and investments	\$ 6,220,519	\$ 5,164,573	\$ -
Receivables:			
Accounts - net	-	-	530,681
Taxes	87,824	22,361	-
Notes	-	-	-
Due from other governments	-	13,809	-
Inventories	-	319,568	-
Prepaid items	-	-	-
Total assets	<u>\$ 6,308,343</u>	<u>\$ 5,520,311</u>	<u>\$ 530,681</u>
LIABILITIES			
Accounts and contracts payable	\$ 102,782	\$ 8,670	\$ -
Due to other funds	-	-	-
Due to component units	-	-	-
Due to other governments	8,221	-	-
Deposits	-	1,415	-
Unearned revenue	-	-	-
Total liabilities	<u>111,003</u>	<u>10,085</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	82,836	18,983	-
Total deferred inflows of resources	<u>82,836</u>	<u>18,983</u>	<u>-</u>
FUND BALANCES			
Non-spendable:			
Inventories and prepaids	-	319,568	-
Long-term notes receivable	-	-	-
Restricted for:			
Law enforcement and fire safety	-	-	-
Conservation programs	-	-	-
Transportation related construction and maintenance	-	-	-
Social services and community development programs	-	5,171,675	-
Library, parks, and tourism programs	6,114,504	-	530,681
Other purposes	-	-	-
Unassigned	-	-	-
Total fund balances	<u>6,114,504</u>	<u>5,491,243</u>	<u>530,681</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,308,343</u>	<u>\$ 5,520,311</u>	<u>\$ 530,681</u>

Sales Tax Trust	Convention Development Tax	Ponce Inlet Port Authority	E-911 Emergency Telephone System	Special Lighting Districts	Ocean Center
\$ -	\$ 3,136,031	\$ 3,623,396	\$ 2,181,951	\$ 16,934	\$ 4,856,269
-	8,973	48,415	-	-	261,334
-	530,680	9,708	-	-	-
-	-	-	-	-	-
3,018,158	-	-	542,905	-	-
-	-	-	-	-	-
-	211,670	-	-	-	-
<u>\$ 3,018,158</u>	<u>\$ 3,887,354</u>	<u>\$ 3,681,519</u>	<u>\$ 2,724,856</u>	<u>\$ 16,934</u>	<u>\$ 5,117,603</u>
\$ -	\$ 774,719	\$ 42,574	\$ 1,413	\$ 21,012	\$ 191,192
3,018,158	-	-	-	-	-
-	-	-	-	-	-
-	-	1,680	-	-	36,475
-	24,860	-	-	-	-
-	-	-	-	-	352,406
<u>3,018,158</u>	<u>799,579</u>	<u>44,254</u>	<u>1,413</u>	<u>21,012</u>	<u>580,073</u>
-	-	8,242	-	-	-
-	-	8,242	-	-	-
-	211,670	-	-	-	-
-	-	-	-	-	-
-	-	-	2,723,443	-	-
-	-	-	-	-	-
-	-	3,629,023	-	-	-
-	-	-	-	-	-
-	2,876,105	-	-	-	4,537,530
-	-	-	-	-	-
-	-	-	-	(4,078)	-
-	<u>3,087,775</u>	<u>3,629,023</u>	<u>2,723,443</u>	<u>(4,078)</u>	<u>4,537,530</u>
<u>\$ 3,018,158</u>	<u>\$ 3,887,354</u>	<u>\$ 3,681,519</u>	<u>\$ 2,724,856</u>	<u>\$ 16,934</u>	<u>\$ 5,117,603</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2015

	<u>Manatee Conservation</u>	<u>Road Impact Fees</u>	<u>Park Impact Fees</u>
ASSETS			
Equity in pooled cash and investments	\$ 158,330	\$ 8,772,778	\$ 2,120,936
Receivables:			
Accounts - net	-	-	-
Taxes	-	-	-
Notes	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 158,330</u>	<u>\$ 8,772,778</u>	<u>\$ 2,120,936</u>
LIABILITIES			
Accounts and contracts payable	\$ -	\$ -	\$ -
Due to other funds	-	-	-
Due to component units	-	-	-
Due to other governments	-	-	-
Deposits	-	-	-
Unearned revenue	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Non-spendable:			
Inventories and prepaids	-	-	-
Long-term notes receivable	-	-	-
Restricted for:			
Law enforcement and fire safety	-	-	-
Conservation programs	158,330	-	-
Transportation related construction and maintenance	-	8,772,778	-
Social services and community development programs	-	-	-
Library, parks, and tourism programs	-	-	2,120,936
Other purposes	-	-	-
Unassigned	-	-	-
Total fund balances	<u>158,330</u>	<u>8,772,778</u>	<u>2,120,936</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 158,330</u>	<u>\$ 8,772,778</u>	<u>\$ 2,120,936</u>

<u>Fire Services</u>	<u>Fire Impact Fees</u>	<u>Silver Sands / Bethune Beach Municipal Service District</u>	<u>Gemini Springs</u>	<u>Stormwater Utility</u>	<u>Volusia ECHO</u>
\$ 6,510,702	\$ 570,405	\$ 386	\$ 82,092	\$ 7,815,737	\$ 11,811,880
-	-	-	-	-	-
182,648	-	3	-	-	30,927
-	-	-	-	-	-
16,760	-	-	-	1,203	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 6,710,110</u>	<u>\$ 570,405</u>	<u>\$ 389</u>	<u>\$ 82,092</u>	<u>\$ 7,816,940</u>	<u>\$ 11,842,807</u>
\$ 210,667	\$ -	\$ -	\$ -	\$ 31,632	\$ 312,989
-	-	-	-	-	-
-	-	-	-	-	-
18,824	-	-	-	-	46,599
-	-	-	-	-	-
-	-	-	-	-	-
<u>229,491</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,632</u>	<u>359,588</u>
152,970	-	3	-	-	29,141
<u>152,970</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>29,141</u>
-	-	-	-	-	-
-	-	-	-	-	-
6,327,649	570,405	-	-	-	-
-	-	-	-	-	-
-	-	386	-	7,785,308	-
-	-	-	-	-	-
-	-	-	82,092	-	11,454,078
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,327,649</u>	<u>570,405</u>	<u>386</u>	<u>82,092</u>	<u>7,785,308</u>	<u>11,454,078</u>
<u>\$ 6,710,110</u>	<u>\$ 570,405</u>	<u>\$ 389</u>	<u>\$ 82,092</u>	<u>\$ 7,816,940</u>	<u>\$ 11,842,807</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2015

	Law/Beach Enforcement Trust	Federal Forfeiture Sharing	State Housing Incentive Program (S.H.I.P.)
ASSETS			
Equity in pooled cash and investments	\$ 3,437,513	\$ 36,943	\$ 1,838,291
Receivables:			
Accounts - net	-	-	-
Taxes	-	-	-
Notes	-	-	2,948,279
Due from other governments	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 3,437,513</u>	<u>\$ 36,943</u>	<u>\$ 4,786,570</u>
LIABILITIES			
Accounts and contracts payable	\$ 13,844	\$ 153	\$ 62,028
Due to other funds	-	-	-
Due to component units	40	-	180
Due to other governments	-	-	-
Deposits	245,966	-	-
Unearned revenue	-	-	1,776,083
Total liabilities	<u>259,850</u>	<u>153</u>	<u>1,838,291</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Non-spendable:			
Inventories and prepaids	-	-	-
Long-term notes receivable	-	-	2,948,279
Restricted for:			
Law enforcement and fire safety	3,177,663	36,790	-
Conservation programs	-	-	-
Transportation related construction and maintenance	-	-	-
Social services and community development programs	-	-	-
Library, parks, and tourism programs	-	-	-
Other purposes	-	-	-
Unassigned	-	-	-
Total fund balances	<u>3,177,663</u>	<u>36,790</u>	<u>2,948,279</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,437,513</u>	<u>\$ 36,943</u>	<u>\$ 4,786,570</u>

<u>Library Endowment</u>	<u>Corrections - Welfare Trust</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 727,675	\$ 2,523,578	\$ 71,606,919
-	-	849,403
-	-	864,151
-	-	2,948,279
-	-	3,592,835
-	-	319,568
-	-	211,670
<u>\$ 727,675</u>	<u>\$ 2,523,578</u>	<u>\$ 80,392,825</u>
\$ -	\$ 49,156	\$ 1,822,831
-	-	3,018,158
-	-	220
-	3,240	115,039
-	829	273,070
-	-	2,128,489
<u>-</u>	<u>53,225</u>	<u>7,357,807</u>
-	-	292,175
<u>-</u>	<u>-</u>	<u>292,175</u>
-	-	531,238
-	-	2,948,279
-	-	12,835,950
-	-	158,330
-	-	20,187,495
-	-	5,171,675
727,675	-	28,443,601
-	2,470,353	2,470,353
-	-	(4,078)
<u>727,675</u>	<u>2,470,353</u>	<u>72,742,843</u>
<u>\$ 727,675</u>	<u>\$ 2,523,578</u>	<u>\$ 80,392,825</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Debt Service Funds
September 30, 2015

	<u>Limited Tax General Obligation Bonds</u>	<u>Subordinate Lien Sales Tax Revenue Bonds</u>	<u>Sales Tax Refunding Revenue Bonds</u>
ASSETS			
Equity in pooled cash and investments	\$ 3,498,340	\$ 6,984,358	\$ 537,145
Receivables:			
Taxes	19,831	-	-
Total assets	<u>\$ 3,518,171</u>	<u>\$ 6,984,358</u>	<u>\$ 537,145</u>
LIABILITIES			
Bonds payable - current	\$ 2,860,000	\$ 5,855,000	\$ 500,000
Notes payable - current	-	-	-
Accrued interest payable	236,336	676,731	37,145
Total liabilities	<u>3,096,336</u>	<u>6,531,731</u>	<u>537,145</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	18,985	-	-
Total deferred inflows of resources	<u>18,985</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted for:			
Debt service principal and interest	402,850	452,627	-
Total fund balances	<u>402,850</u>	<u>452,627</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,518,171</u>	<u>\$ 6,984,358</u>	<u>\$ 537,145</u>

Gas Tax Refunding Revenue Bonds	Tourist Development Tax Refunding Revenue Bonds	Capital Improvement Revenue and Refunding Bonds	Public Transportation Notes Payable	Total Nonmajor Debt Service Funds
\$ 4,096,324	\$ 2,736,812	\$ 899,341	\$ 1,021,812	\$ 19,774,132
-	-	-	-	19,831
<u>\$ 4,096,324</u>	<u>\$ 2,736,812</u>	<u>\$ 899,341</u>	<u>\$ 1,021,812</u>	<u>\$ 19,793,963</u>
\$ 3,685,000	\$ -	\$ 876,000	\$ -	\$ 13,776,000
-	-	-	1,006,711	1,006,711
411,324	-	23,341	15,101	1,399,978
<u>4,096,324</u>	<u>-</u>	<u>899,341</u>	<u>1,021,812</u>	<u>16,182,689</u>
-	-	-	-	18,985
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,985</u>
-	2,736,812	-	-	3,592,289
<u>-</u>	<u>2,736,812</u>	<u>-</u>	<u>-</u>	<u>3,592,289</u>
<u>\$ 4,096,324</u>	<u>\$ 2,736,812</u>	<u>\$ 899,341</u>	<u>\$ 1,021,812</u>	<u>\$ 19,793,963</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2015

	<u>Ocean Center Expansion</u>	<u>Bond Funded Road Program</u>	<u>Beach</u>	<u>Trails</u>
ASSETS				
Equity in pooled cash and investments	\$ 1,521,262	\$ 11,841,510	\$ 5,243,097	\$ 6,167,862
Receivables:				
Accounts - net	-	-	45,838	-
Due from other governments	-	-	-	-
Total assets	<u>\$ 1,521,262</u>	<u>\$ 11,841,510</u>	<u>\$ 5,288,935</u>	<u>\$ 6,167,862</u>
LIABILITIES				
Accounts and contracts payable	\$ 39,215	\$ -	\$ 136,497	\$ 232,955
Due to other funds	-	-	-	-
Total liabilities	<u>39,215</u>	<u>-</u>	<u>136,497</u>	<u>232,955</u>
FUND BALANCES				
Restricted for:				
Law enforcement and fire safety				
Transportation related construction and maintenance	-	-	-	-
Library, parks, and tourism programs	1,474,265	-	567,273	4,982,057
Committed for:				
Library, parks, and tourism programs	-	-	764,849	-
Assigned to:				
Capital projects	7,782	-	3,820,316	952,850
Total fund balances	<u>1,482,047</u>	<u>11,841,510</u>	<u>5,152,438</u>	<u>5,934,907</u>
Total liabilities and fund balances	<u>\$ 1,521,262</u>	<u>\$ 11,841,510</u>	<u>\$ 5,288,935</u>	<u>\$ 6,167,862</u>

<u>Information Technology</u>	<u>Library Construction</u>	<u>Capital Improvement Projects</u>	<u>Branch Jail Expansion</u>	<u>Parks</u>	<u>800 MHz System Improvements</u>
\$ 1,758,634	\$ 547,224	\$ 423,302	\$ 176,883	\$ 1,818,566	\$ 5,079,071
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,758,634</u>	<u>\$ 547,224</u>	<u>\$ 423,302</u>	<u>\$ 176,883</u>	<u>\$ 1,818,566</u>	<u>\$ 5,079,071</u>
\$ 10,418	\$ -	\$ -	\$ -	\$ 10,944	\$ -
-	-	-	-	-	-
<u>10,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,944</u>	<u>-</u>
-	-	-	-	-	537,475
-	-	-	-	-	-
-	509,008	-	-	653,437	-
-	-	-	-	-	-
<u>1,748,216</u>	<u>38,216</u>	<u>423,302</u>	<u>176,883</u>	<u>1,154,185</u>	<u>4,541,596</u>
<u>1,748,216</u>	<u>547,224</u>	<u>423,302</u>	<u>176,883</u>	<u>1,807,622</u>	<u>5,079,071</u>
<u>\$ 1,758,634</u>	<u>\$ 547,224</u>	<u>\$ 423,302</u>	<u>\$ 176,883</u>	<u>\$ 1,818,566</u>	<u>\$ 5,079,071</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2015

	<u>Capital Economic Development</u>	<u>Total Nonmajor Capital Projects Funds</u>
ASSETS		
Equity in pooled cash and investments	\$ 250	\$ 34,577,661
Receivables:		
Accounts - net	-	45,838
Due from other governments	183,855	183,855
Total assets	<u>\$ 184,105</u>	<u>\$ 34,807,354</u>
LIABILITIES		
Accounts and contracts payable	\$ -	\$ 430,029
Due to other funds	23,000	23,000
Total liabilities	<u>23,000</u>	<u>453,029</u>
FUND BALANCES		
Restricted for:		
Law enforcement and fire safety		
Transportation related construction and maintenance	-	537,475
Library, parks, and tourism programs	-	11,841,510
Committed for:		
Library, parks, and tourism programs	-	8,186,040
Assigned to:		
Capital projects	161,105	764,849
Total fund balances	<u>161,105</u>	<u>13,024,451</u>
Total liabilities and fund balances	<u>\$ 184,105</u>	<u>\$ 34,807,354</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
All Nonmajor Governmental Funds
September 30, 2015

	<u>Total Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Debt Service Funds</u>	<u>Total Nonmajor Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS				
Equity in pooled cash and investments	\$ 71,606,919	\$ 19,774,132	\$ 34,577,661	\$ 125,958,712
Receivables:				
Accounts - net	849,403	-	45,838	895,241
Taxes	864,151	19,831	-	883,982
Notes	2,948,279	-	-	2,948,279
Due from other governments	3,592,835	-	183,855	3,776,690
Inventories	319,568	-	-	319,568
Prepaid items	211,670	-	-	211,670
Total assets	<u>\$ 80,392,825</u>	<u>\$ 19,793,963</u>	<u>\$ 34,807,354</u>	<u>\$ 134,994,142</u>
LIABILITIES				
Accounts and contracts payable	\$ 1,822,831	\$ -	\$ 430,029	\$ 2,252,860
Due to other funds	3,018,158	-	23,000	3,041,158
Due to component units	220	-	-	220
Due to other governments	115,039	-	-	115,039
Bonds payable - current	-	13,776,000	-	13,776,000
Notes payable - current	-	1,006,711	-	1,006,711
Accrued interest payable	-	1,399,978	-	1,399,978
Deposits	273,070	-	-	273,070
Unearned revenue	2,128,489	-	-	2,128,489
Total liabilities	<u>7,357,807</u>	<u>16,182,689</u>	<u>453,029</u>	<u>23,993,525</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	292,175	18,985	-	311,160
Total deferred inflows of resources	<u>292,175</u>	<u>18,985</u>	<u>-</u>	<u>311,160</u>
FUND BALANCES				
Non-spendable:				
Inventories and prepaids	531,238	-	-	531,238
Long-term notes receivable	2,948,279	-	-	2,948,279
Restricted for:				
Law enforcement and fire safety	12,835,950	-	537,475	13,373,425
Conservation programs	158,330	-	-	158,330
Transportation related construction and maintenance	20,187,495	-	11,841,510	32,029,005
Social services and community development programs	5,171,675	-	-	5,171,675
Library, parks, and tourism programs	28,443,601	-	8,186,040	36,629,641
Debt service principal and interest	-	3,592,289	-	3,592,289
Other purposes	2,470,353	-	-	2,470,353
Committed for:				
Library, parks, and tourism programs	-	-	764,849	764,849
Assigned to:				
Capital projects	-	-	13,024,451	13,024,451
Unassigned	(4,078)	-	-	(4,078)
Total fund balances	<u>72,742,843</u>	<u>3,592,289</u>	<u>34,354,325</u>	<u>110,689,457</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 80,392,825</u>	<u>\$ 19,793,963</u>	<u>\$ 34,807,354</u>	<u>\$ 134,994,142</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds - Special Revenue Funds
For the Year Ended September 30, 2015

	<u>Library</u>	<u>East Volusia Mosquito Control District</u>	<u>Resort Tax</u>
REVENUES			
Taxes	\$ 13,706,489	\$ 3,364,334	\$ 9,646,927
Licenses and permits	-	-	-
Intergovernmental revenues	582,939	127,737	-
Charges for services	185,484	24,120	-
Fines and forfeitures	360,807	-	-
Interest revenues	140,320	122,922	285
Special assessments/impact fees	-	-	-
Miscellaneous revenues	376,300	27,655	-
Total revenues	<u>15,352,339</u>	<u>3,666,768</u>	<u>9,647,212</u>
EXPENDITURES			
Current:			
General government	-	-	128,632
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	6,832,639	-
Culture/recreation	15,855,636	-	-
Total expenditures	<u>15,855,636</u>	<u>6,832,639</u>	<u>128,632</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(503,297)</u>	<u>(3,165,871)</u>	<u>9,518,580</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	50,000	-	-
Transfers (out)	(320,955)	(18,250)	(8,987,899)
Total other financing sources and (uses)	<u>(270,955)</u>	<u>(18,250)</u>	<u>(8,987,899)</u>
Net change in fund balances	(774,252)	(3,184,121)	530,681
Fund balances - beginning	<u>6,888,756</u>	<u>8,675,364</u>	<u>-</u>
Fund balances - ending	<u>\$ 6,114,504</u>	<u>\$ 5,491,243</u>	<u>\$ 530,681</u>

<u>Sales Tax Trust</u>	<u>Convention Development Tax</u>	<u>Ponce Inlet Port Authority</u>	<u>E-911 Emergency Telephone System</u>	<u>Special Lighting Districts</u>	<u>Ocean Center</u>
\$ -	\$ 9,646,926	\$ 1,661,202	\$ -	\$ -	\$ -
-	-	-	-	-	-
19,115,761	-	148	2,230,287	-	-
-	-	760,947	-	-	1,645,212
-	-	-	-	-	-
7,585	15,233	72,437	30,874	-	58,803
-	-	-	-	244,266	-
-	203,342	1,138	30	-	671,382
<u>19,123,346</u>	<u>9,865,501</u>	<u>2,495,872</u>	<u>2,261,191</u>	<u>244,266</u>	<u>2,375,397</u>
-	-	-	-	-	-
-	-	-	832,687	-	-
-	-	-	-	-	-
-	-	3,272,254	-	284,727	-
-	10,087,588	-	-	-	-
-	-	-	-	-	-
-	-	734,336	-	-	5,189,905
<u>-</u>	<u>10,087,588</u>	<u>4,006,590</u>	<u>832,687</u>	<u>284,727</u>	<u>5,189,905</u>
<u>19,123,346</u>	<u>(222,087)</u>	<u>(1,510,718)</u>	<u>1,428,504</u>	<u>(40,461)</u>	<u>(2,814,508)</u>
-	-	-	-	-	5,248,941
<u>(19,123,346)</u>	<u>-</u>	<u>-</u>	<u>(1,150,909)</u>	<u>-</u>	<u>(1,090,341)</u>
<u>(19,123,346)</u>	<u>-</u>	<u>-</u>	<u>(1,150,909)</u>	<u>-</u>	<u>4,158,600</u>
-	(222,087)	(1,510,718)	277,595	(40,461)	1,344,092
-	3,309,862	5,139,741	2,445,848	36,383	3,193,438
<u>\$ -</u>	<u>\$ 3,087,775</u>	<u>\$ 3,629,023</u>	<u>\$ 2,723,443</u>	<u>\$ (4,078)</u>	<u>\$ 4,537,530</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds - Special Revenue Funds
For the Year Ended September 30, 2015

	<u>Manatee Conservation</u>	<u>Road Impact Fees</u>	<u>Park Impact Fees</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	5,750	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest revenues	2,678	172,465	35,608
Special assessments/impact fees	-	3,425,362	86,348
Miscellaneous revenues	-	-	-
Total revenues	<u>8,428</u>	<u>3,597,827</u>	<u>121,956</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	92	-	-
Transportation	-	64,465	-
Economic environment	-	-	-
Human services	-	-	-
Culture/recreation	-	-	10,132
Total expenditures	<u>92</u>	<u>64,465</u>	<u>10,132</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,336</u>	<u>3,533,362</u>	<u>111,824</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(5,275)	(3,778,990)	-
Total other financing sources and (uses)	<u>(5,275)</u>	<u>(3,778,990)</u>	<u>-</u>
Net change in fund balances	3,061	(245,628)	111,824
Fund balances - beginning	<u>155,269</u>	<u>9,018,406</u>	<u>2,009,112</u>
Fund balances - ending	<u>\$ 158,330</u>	<u>\$ 8,772,778</u>	<u>\$ 2,120,936</u>

<u>Fire Services</u>	<u>Fire Impact Fees</u>	<u>Silver Sands / Bethune Beach Municipal Service District</u>	<u>Gemini Springs</u>	<u>Stormwater Utility</u>	<u>Volusia ECHO</u>
\$ 20,834,299	\$ -	\$ 10,631	\$ -	\$ -	\$ 4,966,119
-	-	-	-	-	-
59,314	-	-	-	-	995
395,000	-	-	-	-	-
-	-	-	-	-	-
160,284	9,442	35	1,431	137,459	226,421
-	45,700	-	-	4,467,970	-
23,568	-	-	-	-	-
<u>21,472,465</u>	<u>55,142</u>	<u>10,666</u>	<u>1,431</u>	<u>4,605,429</u>	<u>5,193,535</u>
-	-	-	-	-	-
21,732,202	-	-	-	-	-
-	-	-	-	-	-
-	-	14,044	-	3,880,492	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	5,000	-	5,017,798
<u>21,732,202</u>	<u>-</u>	<u>14,044</u>	<u>5,000</u>	<u>3,880,492</u>	<u>5,017,798</u>
<u>(259,737)</u>	<u>55,142</u>	<u>(3,378)</u>	<u>(3,569)</u>	<u>724,937</u>	<u>175,737</u>
-	-	2,292	-	-	-
<u>(208,447)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(400,000)</u>	<u>(2,508,260)</u>
<u>(208,447)</u>	<u>-</u>	<u>2,292</u>	<u>-</u>	<u>(400,000)</u>	<u>(2,508,260)</u>
(468,184)	55,142	(1,086)	(3,569)	324,937	(2,332,523)
<u>6,795,833</u>	<u>515,263</u>	<u>1,472</u>	<u>85,661</u>	<u>7,460,371</u>	<u>13,786,601</u>
<u>\$ 6,327,649</u>	<u>\$ 570,405</u>	<u>\$ 386</u>	<u>\$ 82,092</u>	<u>\$ 7,785,308</u>	<u>\$ 11,454,078</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds - Special Revenue Funds
For the Year Ended September 30, 2015

	Law/Beach Enforcement Trust	Federal Forfeiture Sharing	State Housing Incentive Program (S.H.I.P.)
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental revenues	-	-	610,523
Charges for services	-	-	424,908
Fines and forfeitures	1,217,835	77,830	-
Interest revenues	57,562	1,700	29,441
Special assessments/impact fees	-	-	-
Miscellaneous revenues	24,869	-	-
Total revenues	<u>1,300,266</u>	<u>79,530</u>	<u>1,064,872</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	786,473	236,099	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	925,425
Human services	-	-	-
Culture/recreation	-	-	-
Total expenditures	<u>786,473</u>	<u>236,099</u>	<u>925,425</u>
Excess (deficiency) of revenues over (under) expenditures	<u>513,793</u>	<u>(156,569)</u>	<u>139,447</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(21,028)	-	-
Total other financing sources and (uses)	<u>(21,028)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	492,765	(156,569)	139,447
Fund balances - beginning	<u>2,684,898</u>	<u>193,359</u>	<u>2,808,832</u>
Fund balances - ending	<u>\$ 3,177,663</u>	<u>\$ 36,790</u>	<u>\$ 2,948,279</u>

<u>Library Endowment</u>	<u>Corrections - Welfare Trust</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 63,836,927
-	-	5,750
-	-	22,727,704
-	-	3,435,671
-	-	1,656,472
12,588	37,346	1,332,919
-	-	8,269,646
500	605,768	1,934,552
<u>13,088</u>	<u>643,114</u>	<u>103,199,641</u>
-	-	128,632
-	344,021	23,931,482
-	-	92
-	-	7,515,982
-	-	11,013,013
-	-	6,832,639
-	-	26,812,807
<u>-</u>	<u>344,021</u>	<u>76,234,647</u>
<u>13,088</u>	<u>299,093</u>	<u>26,964,994</u>
-	-	5,301,233
<u>(50,000)</u>	<u>-</u>	<u>(37,663,700)</u>
<u>(50,000)</u>	<u>-</u>	<u>(32,362,467)</u>
(36,912)	299,093	(5,397,473)
<u>764,587</u>	<u>2,171,260</u>	<u>78,140,316</u>
<u>\$ 727,675</u>	<u>\$ 2,470,353</u>	<u>\$ 72,742,843</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds - Debt Service Funds
For the Year Ended September 30, 2015

	Limited Tax General Obligation Bonds	Subordinate Lien Sales Tax Revenue Bonds	Sales Tax Refunding Revenue Bonds	Gas Tax Refunding Revenue Bonds
REVENUES				
Taxes	\$ 3,407,205	\$ -	\$ -	\$ -
Interest revenues	21,825	41,475	2,294	16,846
Total revenues	<u>3,429,030</u>	<u>41,475</u>	<u>2,294</u>	<u>16,846</u>
EXPENDITURES				
Debt service:				
Principal retirement	2,860,000	5,855,000	500,000	3,685,000
Interest and fiscal charges	441,506	1,353,750	74,290	824,649
Refunding bond issuance costs	47,378	-	-	-
Total expenditures	<u>3,348,884</u>	<u>7,208,750</u>	<u>574,290</u>	<u>4,509,649</u>
Excess (deficiency) of revenues over (under) expenditures	<u>80,146</u>	<u>(7,167,275)</u>	<u>(571,996)</u>	<u>(4,492,803)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	7,117,275	571,996	4,492,803
Refunding bonds issued	18,695,000	-	-	-
Payment on refunded bond escrow agent	(18,640,606)	-	-	-
Total other financing sources and (uses)	<u>54,394</u>	<u>7,117,275</u>	<u>571,996</u>	<u>4,492,803</u>
Net change in fund balances	134,540	(50,000)	-	-
Fund balances - beginning	<u>268,310</u>	<u>502,627</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 402,850</u>	<u>\$ 452,627</u>	<u>\$ -</u>	<u>\$ -</u>

Tourist Development Tax Refunding Revenue Bonds	Capital Improvement Revenue and Refunding Bonds	Public Transportation Notes Payable	Installment Purchase Agreements	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ 3,407,205
14,659	4,265	-	-	101,364
<u>14,659</u>	<u>4,265</u>	<u>-</u>	<u>-</u>	<u>3,508,569</u>
1,571,666	876,000	1,006,711	1,025,000	17,379,377
2,513,597	49,682	15,101	392,373	5,664,948
-	-	-	-	47,378
<u>4,085,263</u>	<u>925,682</u>	<u>1,021,812</u>	<u>1,417,373</u>	<u>23,091,703</u>
<u>(4,070,604)</u>	<u>(921,417)</u>	<u>(1,021,812)</u>	<u>(1,417,373)</u>	<u>(19,583,134)</u>
4,218,937	921,417	1,021,812	1,417,373	19,761,613
-	-	-	-	18,695,000
-	-	-	-	(18,640,606)
<u>4,218,937</u>	<u>921,417</u>	<u>1,021,812</u>	<u>1,417,373</u>	<u>19,816,007</u>
148,333	-	-	-	232,873
<u>2,588,479</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,359,416</u>
<u>\$ 2,736,812</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,592,289</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds - Capital Projects Funds
For the Year Ended September 30, 2015

	<u>Ocean Center Expansion</u>	<u>Bond Funded Road Program</u>	<u>Beach</u>	<u>Trails</u>
REVENUES				
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	752,881	-
Interest revenues	24,189	235,216	80,625	110,487
Total revenues	<u>24,189</u>	<u>235,216</u>	<u>833,506</u>	<u>110,487</u>
EXPENDITURES				
Capital outlay	77,324	577,496	985,967	2,041,975
Total expenditures	<u>77,324</u>	<u>577,496</u>	<u>985,967</u>	<u>2,041,975</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(53,135)</u>	<u>(342,280)</u>	<u>(152,461)</u>	<u>(1,931,488)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	431,267	-	1,004,185	1,112,765
Transfers (out)	-	(369,000)	(32,955)	(505,272)
Total other financing sources and (uses)	<u>431,267</u>	<u>(369,000)</u>	<u>971,230</u>	<u>607,493</u>
Net change in fund balances	378,132	(711,280)	818,769	(1,323,995)
Fund balances - beginning	<u>1,103,915</u>	<u>12,552,790</u>	<u>4,333,669</u>	<u>7,258,902</u>
Fund balances - ending	<u>\$ 1,482,047</u>	<u>\$ 11,841,510</u>	<u>\$ 5,152,438</u>	<u>\$ 5,934,907</u>

Information Technology	Library Construction	Capital Improvement Projects	Branch Jail Expansion	Parks	800 MHz System Improvements
\$ -	\$ -	\$ -	\$ -	\$ 156,628	\$ -
-	-	-	-	-	-
34,388	11,404	8,421	22,923	26,035	72,100
<u>34,388</u>	<u>11,404</u>	<u>8,421</u>	<u>22,923</u>	<u>182,663</u>	<u>72,100</u>
180,116	88,224	403,650	3,453,424	147,284	89,608
<u>180,116</u>	<u>88,224</u>	<u>403,650</u>	<u>3,453,424</u>	<u>147,284</u>	<u>89,608</u>
(145,728)	(76,820)	(395,229)	(3,430,501)	35,379	(17,508)
-	-	-	-	791,310	1,894,010
-	-	-	-	-	-
-	-	-	-	791,310	1,894,010
(145,728)	(76,820)	(395,229)	(3,430,501)	826,689	1,876,502
1,893,944	624,044	818,531	3,607,384	980,933	3,202,569
<u>\$ 1,748,216</u>	<u>\$ 547,224</u>	<u>\$ 423,302</u>	<u>\$ 176,883</u>	<u>\$ 1,807,622</u>	<u>\$ 5,079,071</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds - Capital Projects Funds
For the Year Ended September 30, 2015

	Capital Economic Development	Other	Total Nonmajor Capital Projects Funds
REVENUES			
Intergovernmental revenues	\$ 1,988,367	\$ -	\$ 2,144,995
Charges for services	-	-	752,881
Interest revenues	-	-	625,788
Total revenues	<u>1,988,367</u>	<u>-</u>	<u>3,523,664</u>
EXPENDITURES			
Capital outlay	2,943,925	-	10,988,993
Total expenditures	<u>2,943,925</u>	<u>-</u>	<u>10,988,993</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(955,558)</u>	<u>-</u>	<u>(7,465,329)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	5,233,537
Transfers (out)	-	(24,500)	(931,727)
Total other financing sources and (uses)	<u>-</u>	<u>(24,500)</u>	<u>4,301,810</u>
Net change in fund balances	(955,558)	(24,500)	(3,163,519)
Fund balances - beginning	<u>1,116,663</u>	<u>24,500</u>	<u>37,517,844</u>
Fund balances - ending	<u><u>\$ 161,105</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 34,354,325</u></u>

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
All Nonmajor Governmental Funds
For the Year Ended September 30, 2015

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 63,836,927	\$ 3,407,205	\$ -	\$ 67,244,132
Licenses and permits	5,750	-	-	5,750
Intergovernmental revenues	22,727,704	-	2,144,995	24,872,699
Charges for services	3,435,671	-	752,881	4,188,552
Fines and forfeitures	1,656,472	-	-	1,656,472
Interest revenues	1,332,919	101,364	625,788	2,060,071
Special assessments/impact fees	8,269,646	-	-	8,269,646
Miscellaneous revenues	1,934,552	-	-	1,934,552
Total revenues	103,199,641	3,508,569	3,523,664	110,231,874
EXPENDITURES				
Current:				
General government	128,632	-	-	128,632
Public safety	23,931,482	-	-	23,931,482
Physical environment	92	-	-	92
Transportation	7,515,982	-	-	7,515,982
Economic environment	11,013,013	-	-	11,013,013
Human services	6,832,639	-	-	6,832,639
Culture/recreation	26,812,807	-	-	26,812,807
Debt service:				
Principal retirement	-	17,379,377	-	17,379,377
Interest and fiscal charges	-	5,664,948	-	5,664,948
Refunding bond issuance costs	-	47,378	-	47,378
Capital outlay	-	-	10,988,993	10,988,993
Total expenditures	76,234,647	23,091,703	10,988,993	110,315,343
Excess (deficiency) of revenues over (under) expenditures	26,964,994	(19,583,134)	(7,465,329)	(83,469)
OTHER FINANCING SOURCES (USES)				
Transfers in	5,301,233	19,761,613	5,233,537	30,296,383
Transfers (out)	(37,663,700)	-	(931,727)	(38,595,427)
Refunding bonds issued	-	18,695,000	-	18,695,000
Payment to refunded bond escrow agent	-	(18,640,606)	-	(18,640,606)
Total other financing sources and (uses)	(32,362,467)	19,816,007	4,301,810	(8,244,650)
Net change in fund balances	(5,397,473)	232,873	(3,163,519)	(8,328,119)
Fund balances - beginning	78,140,316	3,359,416	37,517,844	119,017,576
Fund balances - ending	\$ 72,742,843	\$ 3,592,289	\$ 34,354,325	\$ 110,689,457

COUNTY OF VOLUSIA, FLORIDA
Library Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 13,640,768	\$ 13,706,489	\$ 65,721
Intergovernmental revenues	452,458	582,939	130,481
Charges for services	167,000	185,484	18,484
Fines and forfeitures	410,000	360,807	(49,193)
Interest revenues	81,000	140,320	59,320
Miscellaneous revenues	440,463	376,300	(64,163)
Total revenues	<u>15,191,689</u>	<u>15,352,339</u>	<u>160,650</u>
EXPENDITURES			
Current:			
Culture/recreation	20,319,325	15,855,636	4,463,689
Total expenditures	<u>20,319,325</u>	<u>15,855,636</u>	<u>4,463,689</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,127,636)</u>	<u>(503,297)</u>	<u>4,624,339</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	50,000	50,000	-
Transfers (out)	(320,955)	(320,955)	-
Total other financing sources and (uses)	<u>(270,955)</u>	<u>(270,955)</u>	<u>-</u>
Net change in fund balances	(5,398,591)	(774,252)	4,624,339
Fund balances - beginning	6,549,122	6,888,756	339,634
Fund balances - ending	<u>\$ 1,150,531</u>	<u>\$ 6,114,504</u>	<u>\$ 4,963,973</u>

COUNTY OF VOLUSIA, FLORIDA
East Volusia Mosquito Control District Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,349,899	\$ 3,364,334	\$ 14,435
Intergovernmental revenues	120,000	127,737	7,737
Charges for services	30,000	24,120	(5,880)
Interest revenues	74,000	122,922	48,922
Miscellaneous revenues	70,500	27,655	(42,845)
Total revenues	<u>3,644,399</u>	<u>3,666,768</u>	<u>22,369</u>
EXPENDITURES			
Current:			
Human services	11,265,975	6,832,639	4,433,336
Total expenditures	<u>11,265,975</u>	<u>6,832,639</u>	<u>4,433,336</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,621,576)</u>	<u>(3,165,871)</u>	<u>4,455,705</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	72,228	-	(72,228)
Transfers (out)	(18,250)	(18,250)	-
Total other financing sources and (uses)	<u>53,978</u>	<u>(18,250)</u>	<u>(72,228)</u>
Net change in fund balances	(7,567,598)	(3,184,121)	4,383,477
Fund balances - beginning	<u>7,941,737</u>	<u>8,675,364</u>	<u>733,627</u>
Fund balances - ending	<u>\$ 374,139</u>	<u>\$ 5,491,243</u>	<u>\$ 5,117,104</u>

COUNTY OF VOLUSIA, FLORIDA
Resort Tax Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 9,654,427	\$ 9,646,927	\$ (7,500)
Interest revenues	1,643	285	(1,358)
Total revenues	<u>9,656,070</u>	<u>9,647,212</u>	<u>(8,858)</u>
EXPENDITURES			
Current:			
General government	128,633	128,632	1
Total expenditures	<u>128,633</u>	<u>128,632</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,527,437</u>	<u>9,518,580</u>	<u>(8,857)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(9,527,437)	(8,987,899)	539,538
Total other financing sources and (uses)	<u>(9,527,437)</u>	<u>(8,987,899)</u>	<u>539,538</u>
Net change in fund balances	-	530,681	530,681
Fund balances - beginning	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ 530,681</u>	<u>\$ 530,681</u>

COUNTY OF VOLUSIA, FLORIDA
Sales Tax Trust Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 19,118,238	\$ 19,115,761	\$ (2,477)
Interest revenues	7,585	7,585	-
Total revenues	<u>19,125,823</u>	<u>19,123,346</u>	<u>(2,477)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,125,823</u>	<u>19,123,346</u>	<u>(2,477)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(19,125,823)</u>	<u>(19,123,346)</u>	<u>2,477</u>
Total other financing sources and (uses)	<u>(19,125,823)</u>	<u>(19,123,346)</u>	<u>2,477</u>
Net change in fund balances	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Convention Development Tax Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 9,669,928	\$ 9,646,926	\$ (23,002)
Interest revenues	16,824	15,233	(1,591)
Miscellaneous revenues	257,135	203,342	(53,793)
Total revenues	<u>9,943,887</u>	<u>9,865,501</u>	<u>(78,386)</u>
EXPENDITURES			
Current:			
Economic environment	11,596,314	10,087,588	1,508,726
Total expenditures	<u>11,596,314</u>	<u>10,087,588</u>	<u>1,508,726</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,652,427)</u>	<u>(222,087)</u>	<u>1,430,340</u>
Net change in fund balances	(1,652,427)	(222,087)	1,430,340
Fund balances - beginning	<u>3,309,862</u>	<u>3,309,862</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,657,435</u>	<u>\$ 3,087,775</u>	<u>\$ 1,430,340</u>

COUNTY OF VOLUSIA, FLORIDA
Ponce Inlet Port Authority Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 1,653,423	\$ 1,661,202	\$ 7,779
Intergovernmental revenues	150	148	(2)
Charges for services	391,000	760,947	369,947
Interest revenues	37,050	72,437	35,387
Miscellaneous revenues	-	1,138	1,138
Total revenues	<u>2,081,623</u>	<u>2,495,872</u>	<u>414,249</u>
EXPENDITURES			
Current:			
Transportation	5,653,558	3,272,254	2,381,304
Culture/recreation	978,194	734,336	243,858
Total expenditures	<u>6,631,752</u>	<u>4,006,590</u>	<u>2,625,162</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,550,129)</u>	<u>(1,510,718)</u>	<u>3,039,411</u>
Net change in fund balances	(4,550,129)	(1,510,718)	3,039,411
Fund balances - beginning	<u>4,752,857</u>	<u>5,139,741</u>	<u>386,884</u>
Fund balances - ending	<u>\$ 202,728</u>	<u>\$ 3,629,023</u>	<u>\$ 3,426,295</u>

COUNTY OF VOLUSIA, FLORIDA
E-911 Emergency Telephone System Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 2,300,000	\$ 2,230,287	\$ (69,713)
Interest revenues	15,000	30,874	15,874
Miscellaneous revenues	-	30	30
Total revenues	<u>2,315,000</u>	<u>2,261,191</u>	<u>(53,809)</u>
EXPENDITURES			
Current:			
Public safety	3,096,336	832,687	2,263,649
Total expenditures	<u>3,096,336</u>	<u>832,687</u>	<u>2,263,649</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(781,336)</u>	<u>1,428,504</u>	<u>2,209,840</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,200,311)	(1,150,909)	49,402
Total other financing sources and (uses)	<u>(1,200,311)</u>	<u>(1,150,909)</u>	<u>49,402</u>
Net change in fund balances	(1,981,647)	277,595	2,259,242
Fund balances - beginning	<u>1,981,647</u>	<u>2,445,848</u>	<u>464,201</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,723,443</u>	<u>\$ 2,723,443</u>

COUNTY OF VOLUSIA, FLORIDA
Special Lighting Districts Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special assessments/impact fees	\$ 253,462	\$ 244,266	\$ (9,196)
Total revenues	<u>253,462</u>	<u>244,266</u>	<u>(9,196)</u>
EXPENDITURES			
Current:			
Transportation	293,338	284,727	8,611
Total expenditures	<u>293,338</u>	<u>284,727</u>	<u>8,611</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(39,876)</u>	<u>(40,461)</u>	<u>(585)</u>
Net change in fund balances	(39,876)	(40,461)	(585)
Fund balances - beginning	<u>39,876</u>	<u>36,383</u>	<u>(3,493)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ (4,078)</u>	<u>\$ (4,078)</u>

COUNTY OF VOLUSIA, FLORIDA
Ocean Center Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for services	\$ 1,318,000	\$ 1,645,212	\$ 327,212
Interest revenues	-	58,803	58,803
Miscellaneous revenues	403,136	671,382	268,246
Total revenues	<u>1,721,136</u>	<u>2,375,397</u>	<u>654,261</u>
EXPENDITURES			
Current:			
Culture/recreation	7,152,511	5,189,905	1,962,606
Total expenditures	<u>7,152,511</u>	<u>5,189,905</u>	<u>1,962,606</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,431,375)</u>	<u>(2,814,508)</u>	<u>2,616,867</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	5,485,716	5,248,941	(236,775)
Transfers (out)	(1,090,342)	(1,090,341)	1
Total other financing sources and (uses)	<u>4,395,374</u>	<u>4,158,600</u>	<u>(236,774)</u>
Net change in fund balances	(1,036,001)	1,344,092	2,380,093
Fund balances - beginning	<u>1,036,001</u>	<u>3,193,438</u>	<u>2,157,437</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 4,537,530</u>	<u>\$ 4,537,530</u>

COUNTY OF VOLUSIA, FLORIDA
Manatee Conservation Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Licenses and permits	\$ 4,000	\$ 5,750	\$ 1,750
Interest revenues	749	2,678	1,929
Total revenues	<u>4,749</u>	<u>8,428</u>	<u>3,679</u>
EXPENDITURES			
Current:			
Physical environment	144,288	92	144,196
Total expenditures	<u>144,288</u>	<u>92</u>	<u>144,196</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(139,539)</u>	<u>8,336</u>	<u>147,875</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(5,859)	(5,275)	584
Total other financing sources and (uses)	<u>(5,859)</u>	<u>(5,275)</u>	<u>584</u>
Net change in fund balances	(145,398)	3,061	148,459
Fund balances - beginning	<u>145,398</u>	<u>155,269</u>	<u>9,871</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 158,330</u>	<u>\$ 158,330</u>

COUNTY OF VOLUSIA, FLORIDA
Road Impact Fees Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 57,100	\$ 172,465	\$ 115,365
Special assessments/impact fees	3,159,735	3,425,362	265,627
Total revenues	<u>3,216,835</u>	<u>3,597,827</u>	<u>380,992</u>
EXPENDITURES			
Current:			
Transportation	5,519,983	64,465	5,455,518
Total expenditures	<u>5,519,983</u>	<u>64,465</u>	<u>5,455,518</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,303,148)</u>	<u>3,533,362</u>	<u>5,836,510</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,784,687)	(3,778,990)	5,697
Total other financing sources and (uses)	<u>(3,784,687)</u>	<u>(3,778,990)</u>	<u>5,697</u>
Net change in fund balances	(6,087,835)	(245,628)	5,842,207
Fund balances - beginning	<u>6,087,835</u>	<u>9,018,406</u>	<u>2,930,571</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 8,772,778</u>	<u>\$ 8,772,778</u>

COUNTY OF VOLUSIA, FLORIDA
Park Impact Fees Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 15,670	\$ 35,608	\$ 19,938
Special assessments/impact fees	31,700	86,348	54,648
Total revenues	<u>47,370</u>	<u>121,956</u>	<u>74,586</u>
EXPENDITURES			
Current:			
Culture/recreation	2,019,772	10,132	2,009,640
Total expenditures	<u>2,019,772</u>	<u>10,132</u>	<u>2,009,640</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,972,402)</u>	<u>111,824</u>	<u>2,084,226</u>
Net change in fund balances	(1,972,402)	111,824	2,084,226
Fund balances - beginning	<u>1,972,402</u>	<u>2,009,112</u>	<u>36,710</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,120,936</u>	<u>\$ 2,120,936</u>

COUNTY OF VOLUSIA, FLORIDA
Fire Services Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 20,692,574	\$ 20,834,299	\$ 141,725
Intergovernmental revenues	54,840	59,314	4,474
Charges for services	230,050	395,000	164,950
Interest revenues	67,025	160,284	93,259
Miscellaneous revenues	25,571	23,568	(2,003)
Total revenues	<u>21,070,060</u>	<u>21,472,465</u>	<u>402,405</u>
EXPENDITURES			
Current:			
Public safety	23,982,704	21,732,202	2,250,502
Total expenditures	<u>23,982,704</u>	<u>21,732,202</u>	<u>2,250,502</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,912,644)</u>	<u>(259,737)</u>	<u>2,652,907</u>
OTHER FINANCING SOURCES			
Transfers (out)	(208,447)	(208,447)	-
Total other financing sources and (uses)	<u>(208,447)</u>	<u>(208,447)</u>	<u>-</u>
Net change in fund balances	(3,121,091)	(468,184)	2,652,907
Fund balances - beginning	<u>5,424,844</u>	<u>6,795,833</u>	<u>1,370,989</u>
Fund balances - ending	<u>\$ 2,303,753</u>	<u>\$ 6,327,649</u>	<u>\$ 4,023,896</u>

COUNTY OF VOLUSIA, FLORIDA
Fire Impact Fees Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 2,200	\$ 9,442	\$ 7,242
Special assessments/impact fees	18,210	45,700	27,490
Total revenues	<u>20,410</u>	<u>55,142</u>	<u>34,732</u>
EXPENDITURES			
Current:			
Public safety	500,380	-	500,380
Total expenditures	<u>500,380</u>	<u>-</u>	<u>500,380</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(479,970)</u>	<u>55,142</u>	<u>535,112</u>
Net change in fund balances	(479,970)	55,142	535,112
Fund balances - beginning	<u>479,970</u>	<u>515,263</u>	<u>35,293</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 570,405</u>	<u>\$ 570,405</u>

COUNTY OF VOLUSIA, FLORIDA
Silver Sands / Bethune Beach Municipal Service District Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 10,551	\$ 10,631	\$ 80
Interest revenues	13	35	22
Total revenues	<u>10,564</u>	<u>10,666</u>	<u>102</u>
EXPENDITURES			
Current:			
Transportation	14,333	14,044	289
Total expenditures	<u>14,333</u>	<u>14,044</u>	<u>289</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,769)</u>	<u>(3,378)</u>	<u>391</u>
OTHER FINANCING SOURCES			
Transfers in	2,292	2,292	-
Total other financing sources and (uses)	<u>2,292</u>	<u>2,292</u>	<u>-</u>
Net change in fund balances	(1,477)	(1,086)	391
Fund balances - beginning	<u>1,477</u>	<u>1,472</u>	<u>(5)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 386</u>	<u>\$ 386</u>

COUNTY OF VOLUSIA, FLORIDA
Gemini Springs Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 598	\$ 1,431	\$ 833
Total revenues	<u>598</u>	<u>1,431</u>	<u>833</u>
EXPENDITURES			
Current:			
Culture/recreation	86,379	5,000	81,379
Total expenditures	<u>86,379</u>	<u>5,000</u>	<u>81,379</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(85,781)</u>	<u>(3,569)</u>	<u>82,212</u>
Net change in fund balances	(85,781)	(3,569)	82,212
Fund balances - beginning	<u>85,781</u>	<u>85,661</u>	<u>(120)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 82,092</u>	<u>\$ 82,092</u>

COUNTY OF VOLUSIA, FLORIDA
Stormwater Utility Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 45,000	\$ 137,459	\$ 92,459
Special assessments/impact fees	4,530,000	4,467,970	(62,030)
Total revenues	<u>4,575,000</u>	<u>4,605,429</u>	<u>30,429</u>
EXPENDITURES			
Current:			
Transportation	9,629,184	3,880,492	5,748,692
Total expenditures	<u>9,629,184</u>	<u>3,880,492</u>	<u>5,748,692</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,054,184)</u>	<u>724,937</u>	<u>5,779,121</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(472,228)	(400,000)	72,228
Total other financing sources and (uses)	<u>(472,228)</u>	<u>(400,000)</u>	<u>72,228</u>
Net change in fund balances	(5,526,412)	324,937	5,851,349
Fund balances - beginning	<u>5,526,412</u>	<u>7,460,371</u>	<u>1,933,959</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 7,785,308</u>	<u>\$ 7,785,308</u>

COUNTY OF VOLUSIA, FLORIDA
Volusia ECHO Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 4,946,442	\$ 4,966,119	\$ 19,677
Intergovernmental revenues	-	995	995
Interest revenues	97,050	226,421	129,371
Total revenues	<u>5,043,492</u>	<u>5,193,535</u>	<u>150,043</u>
EXPENDITURES			
Current:			
Culture/recreation	15,224,880	5,017,798	10,207,082
Total expenditures	<u>15,224,880</u>	<u>5,017,798</u>	<u>10,207,082</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,181,388)</u>	<u>175,737</u>	<u>10,357,125</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,932,273)	(2,508,260)	1,424,013
Total other financing sources and (uses)	<u>(3,932,273)</u>	<u>(2,508,260)</u>	<u>1,424,013</u>
Net change in fund balances	(14,113,661)	(2,332,523)	11,781,138
Fund balances - beginning	<u>14,113,661</u>	<u>13,786,601</u>	<u>(327,060)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 11,454,078</u>	<u>\$ 11,454,078</u>

COUNTY OF VOLUSIA, FLORIDA
Law / Beach Enforcement Trust Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and forfeitures	\$ 320,000	\$ 1,217,835	\$ 897,835
Interest revenues	4,120	57,562	53,442
Miscellaneous revenues	20,000	24,869	4,869
Total revenues	<u>344,120</u>	<u>1,300,266</u>	<u>956,146</u>
EXPENDITURES			
Current:			
Public safety	1,317,370	786,473	530,897
Total expenditures	<u>1,317,370</u>	<u>786,473</u>	<u>530,897</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(973,250)</u>	<u>513,793</u>	<u>1,487,043</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(27,262)	(21,028)	6,234
Total other financing sources and (uses)	<u>(27,262)</u>	<u>(21,028)</u>	<u>6,234</u>
Net change in fund balances	(1,000,512)	492,765	1,493,277
Fund balances - beginning	<u>1,000,512</u>	<u>2,684,898</u>	<u>1,684,386</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 3,177,663</u>	<u>\$ 3,177,663</u>

COUNTY OF VOLUSIA, FLORIDA
Federal Forfeiture Sharing Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and forfeitures	\$ 100,000	\$ 77,830	\$ (22,170)
Interest revenues	4,100	1,700	(2,400)
Total revenues	<u>104,100</u>	<u>79,530</u>	<u>(24,570)</u>
EXPENDITURES			
Current:			
Public safety	287,270	236,099	51,171
Total expenditures	<u>287,270</u>	<u>236,099</u>	<u>51,171</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(183,170)</u>	<u>(156,569)</u>	<u>26,601</u>
Net change in fund balances	(183,170)	(156,569)	26,601
Fund balances - beginning	<u>183,170</u>	<u>193,359</u>	<u>10,189</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 36,790</u>	<u>\$ 36,790</u>

COUNTY OF VOLUSIA, FLORIDA
State Housing Incentive Program (S.H.I.P.) Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 2,279,293	\$ 610,523	\$ (1,668,770)
Charges for services	130,000	424,908	294,908
Interest revenues	10,000	29,441	19,441
Total revenues	<u>2,419,293</u>	<u>1,064,872</u>	<u>(1,354,421)</u>
EXPENDITURES			
Current:			
Economic environment	2,419,293	925,425	1,493,868
Total expenditures	<u>2,419,293</u>	<u>925,425</u>	<u>1,493,868</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>139,447</u>	<u>139,447</u>
Net change in fund balances	-	139,447	139,447
Fund balances - beginning	<u>-</u>	<u>2,808,832</u>	<u>2,808,832</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,948,279</u>	<u>\$ 2,948,279</u>

COUNTY OF VOLUSIA, FLORIDA
Library Endowment Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Interest revenues	\$ 5,100	\$ 12,588	\$ 7,488
Miscellaneous revenues	-	500	500
Total revenues	<u>5,100</u>	<u>13,088</u>	<u>7,988</u>
EXPENDITURES			
Current:			
Culture/recreation	720,567	-	720,567
Total expenditures	<u>720,567</u>	<u>-</u>	<u>720,567</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(715,467)</u>	<u>13,088</u>	<u>728,555</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(50,000)	(50,000)	-
Total other financing sources and (uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balances	(765,467)	(36,912)	728,555
Fund balances - beginning	<u>765,467</u>	<u>764,587</u>	<u>(880)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 727,675</u>	<u>\$ 727,675</u>

COUNTY OF VOLUSIA, FLORIDA
Corrections - Welfare Trust Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 11,550	\$ 37,346	\$ 25,796
Miscellaneous revenues	552,700	605,768	53,068
Total revenues	<u>564,250</u>	<u>643,114</u>	<u>78,864</u>
EXPENDITURES			
Current:			
Public safety	2,692,652	344,021	2,348,631
Total expenditures	<u>2,692,652</u>	<u>344,021</u>	<u>2,348,631</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,128,402)</u>	<u>299,093</u>	<u>2,427,495</u>
Net change in fund balances	(2,128,402)	299,093	2,427,495
Fund balances - beginning	<u>2,128,402</u>	<u>2,171,260</u>	<u>42,858</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,470,353</u>	<u>\$ 2,470,353</u>

COUNTY OF VOLUSIA, FLORIDA
Limited Tax General Obligation Bonds Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,430,448	\$ 3,407,205	\$ (23,243)
Interest revenues	-	21,825	21,825
Total revenues	<u>3,430,448</u>	<u>3,429,030</u>	<u>(1,418)</u>
EXPENDITURES			
Debt service:			
Principal retirement	21,623,894	2,860,000	18,763,894
Interest and fiscal charges	640,110	441,506	198,604
Refunding bond issuance costs	109,408	47,378	62,030
Total expenditures	<u>22,373,412</u>	<u>3,348,884</u>	<u>19,024,528</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,942,964)</u>	<u>80,146</u>	<u>19,023,110</u>
OTHER FINANCING SOURCES (USES)			
Refunding bonds issued	18,705,000	18,695,000	(10,000)
Payment on refunded bond escrow agent	-	(18,640,606)	(18,640,606)
Total other financing sources and (uses)	<u>18,705,000</u>	<u>54,394</u>	<u>(18,650,606)</u>
Net change in fund balances	(237,964)	134,540	372,504
Fund balances - beginning	<u>237,964</u>	<u>268,310</u>	<u>30,346</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 402,850</u>	<u>\$ 402,850</u>

COUNTY OF VOLUSIA, FLORIDA
Subordinate Lien Sales Tax Revenue Bonds Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 41,475	\$ 41,475
Total revenues	<u>-</u>	<u>41,475</u>	<u>41,475</u>
EXPENDITURES			
Debt service:			
Principal retirement	6,303,275	5,855,000	448,275
Interest and fiscal charges	1,353,713	1,353,750	(37)
Total expenditures	<u>7,656,988</u>	<u>7,208,750</u>	<u>448,238</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,656,988)</u>	<u>(7,167,275)</u>	<u>489,713</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	7,158,713	7,117,275	(41,438)
Total other financing sources and (uses)	<u>7,158,713</u>	<u>7,117,275</u>	<u>(41,438)</u>
Net change in fund balances	(498,275)	(50,000)	448,275
Fund balances - beginning	<u>498,275</u>	<u>502,627</u>	<u>4,352</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 452,627</u>	<u>\$ 452,627</u>

COUNTY OF VOLUSIA, FLORIDA
Sales Tax Refunding Revenue Bonds Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 2,294	\$ 2,294
Total revenues	<u>-</u>	<u>2,294</u>	<u>2,294</u>
EXPENDITURES			
Debt service:			
Principal retirement	500,000	500,000	-
Interest and fiscal charges	75,040	74,290	750
Total expenditures	<u>575,040</u>	<u>574,290</u>	<u>750</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(575,040)</u>	<u>(571,996)</u>	<u>3,044</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	575,040	571,996	(3,044)
Total other financing sources and (uses)	<u>575,040</u>	<u>571,996</u>	<u>(3,044)</u>
Net change in fund balances	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Gas Tax Refunding Revenue Bonds Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 16,846	\$ 16,846
Total revenues	<u>-</u>	<u>16,846</u>	<u>16,846</u>
EXPENDITURES			
Debt service:			
Principal retirement	3,685,000	3,685,000	-
Interest and fiscal charges	823,399	824,649	(1,250)
Total expenditures	<u>4,508,399</u>	<u>4,509,649</u>	<u>(1,250)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,508,399)</u>	<u>(4,492,803)</u>	<u>15,596</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,508,399	4,492,803	(15,596)
Total other financing sources and (uses)	<u>4,508,399</u>	<u>4,492,803</u>	<u>(15,596)</u>
Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Gas Tax Revenue Bonds Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Debt service:			
Interest and fiscal charges	\$ 2,000	\$ -	\$ 2,000
Total expenditures	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,000	-	(2,000)
Total other financing sources and (uses)	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Tourist Development Tax Refunding Revenue Bonds Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 14,659	\$ 14,659
Total revenues	<u>-</u>	<u>14,659</u>	<u>14,659</u>
EXPENDITURES			
Debt service:			
Principal retirement	2,458,645	1,571,666	886,979
Interest and fiscal charges	3,000,034	2,513,597	486,437
Total expenditures	<u>5,458,679</u>	<u>4,085,263</u>	<u>1,373,416</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,458,679)</u>	<u>(4,070,604)</u>	<u>1,388,075</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,521,700	4,218,937	(302,763)
Total other financing sources and (uses)	<u>4,521,700</u>	<u>4,218,937</u>	<u>(302,763)</u>
Net change in fund balances	(936,979)	148,333	1,085,312
Fund balances - beginning	<u>936,979</u>	<u>2,588,479</u>	<u>1,651,500</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,736,812</u>	<u>\$ 2,736,812</u>

COUNTY OF VOLUSIA, FLORIDA
Capital Improvement Revenue and Refunding Bonds Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 5,000	\$ 4,265	\$ (735)
Total revenues	<u>5,000</u>	<u>4,265</u>	<u>(735)</u>
EXPENDITURES			
Debt service:			
Principal retirement	876,000	876,000	-
Interest and fiscal charges	49,683	49,682	1
Total expenditures	<u>925,683</u>	<u>925,682</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(920,683)</u>	<u>(921,417)</u>	<u>(734)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	920,683	921,417	734
Total other financing sources and (uses)	<u>920,683</u>	<u>921,417</u>	<u>734</u>
Net change in fund balances	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Community Development District Capital Improvement Revenue Note Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Debt service:			
Interest and fiscal charges	\$ 604,213	\$ -	\$ 604,213
Total expenditures	<u>604,213</u>	<u>-</u>	<u>604,213</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(604,213)</u>	<u>-</u>	<u>604,213</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	604,213	-	(604,213)
Total other financing sources and (uses)	<u>604,213</u>	<u>-</u>	<u>(604,213)</u>
Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Public Transportation Notes Payable Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Debt service:			
Principal retirement	\$ 1,566,434	\$ 1,006,711	\$ 559,723
Interest and fiscal charges	113,566	15,101	98,465
Total expenditures	<u>1,680,000</u>	<u>1,021,812</u>	<u>658,188</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,680,000)</u>	<u>(1,021,812)</u>	<u>658,188</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>1,680,000</u>	<u>1,021,812</u>	<u>(658,188)</u>
Total other financing sources and (uses)	<u>1,680,000</u>	<u>1,021,812</u>	<u>(658,188)</u>
Net change in fund balances	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Installment Purchase Agreements Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Debt service:			
Principal retirement	\$ 1,025,003	\$ 1,025,000	\$ 3
Interest and fiscal charges	392,373	392,373	-
Total expenditures	<u>1,417,376</u>	<u>1,417,373</u>	<u>3</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,417,376)</u>	<u>(1,417,373)</u>	<u>3</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>1,417,376</u>	<u>1,417,373</u>	<u>(3)</u>
Total other financing sources and (uses)	<u>1,417,376</u>	<u>1,417,373</u>	<u>(3)</u>
Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Ocean Center Expansion Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Intergovernmental revenues	\$ 1,119,319	\$ -	\$ 1,119,319	\$ 1,061,524
Interest revenues	7,078,175	24,189	7,102,364	1,500,000
Miscellaneous revenues	7,537	-	7,537	-
Total revenues	<u>8,205,031</u>	<u>24,189</u>	<u>8,229,220</u>	<u>2,561,524</u>
EXPENDITURES				
Debt service:				
Bond issuance costs	1,841,689	-	1,841,689	1,841,689
Capital outlay	82,302,317	77,324	82,379,641	78,766,914
Total expenditures	<u>84,144,006</u>	<u>77,324</u>	<u>84,221,330</u>	<u>80,608,603</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(75,938,975)</u>	<u>(53,135)</u>	<u>(75,992,110)</u>	<u>(78,047,079)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	11,417,449	431,267	11,848,716	11,848,716
Issuance of notes/bonds payable	65,451,336	-	65,451,336	66,198,363
Premium on notes/bonds payable	174,105	-	174,105	-
Total other financing sources and (uses)	<u>77,042,890</u>	<u>431,267</u>	<u>77,474,157</u>	<u>78,047,079</u>
Net change in fund balances	<u>\$ 1,103,915</u>	<u>378,132</u>	<u>\$ 1,482,047</u>	<u>\$ -</u>
Fund balances - beginning		<u>1,103,915</u>		
Fund balances - ending		<u>\$ 1,482,047</u>		

COUNTY OF VOLUSIA, FLORIDA
Bond Funded Road Program Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 11,298,411	\$ 235,216	\$ 11,533,627	\$ 1,980,419
Total revenues	<u>11,298,411</u>	<u>235,216</u>	<u>11,533,627</u>	<u>1,980,419</u>
EXPENDITURES				
Debt service:				
Bond issuance costs	986,561	-	986,561	1,203,156
Capital outlay	56,828,032	577,496	57,405,528	57,942,008
Total expenditures	<u>57,814,593</u>	<u>577,496</u>	<u>58,392,089</u>	<u>59,145,164</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(46,516,182)</u>	<u>(342,280)</u>	<u>(46,858,462)</u>	<u>(57,164,745)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(7,481,255)	(369,000)	(7,850,255)	(7,850,255)
Issuance of notes/bonds payable	64,215,000	-	64,215,000	65,015,000
Premium on notes/bonds payable	2,335,227	-	2,335,227	-
Total other financing sources and (uses)	<u>59,068,972</u>	<u>(369,000)</u>	<u>58,699,972</u>	<u>57,164,745</u>
Net change in fund balances	<u>\$ 12,552,790</u>	<u>(711,280)</u>	<u>\$ 11,841,510</u>	<u>\$ -</u>
Fund balances - beginning		<u>12,552,790</u>		
Fund balances - ending		<u>\$ 11,841,510</u>		

COUNTY OF VOLUSIA, FLORIDA
Beach Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Charges for services	\$ 4,515,822	\$ 752,881	\$ 5,268,703	\$ 5,268,341
Interest revenues	1,250,013	80,625	1,330,638	612,656
Miscellaneous revenues	959,895	-	959,895	1,951,129
Total revenues	<u>6,725,730</u>	<u>833,506</u>	<u>7,559,236</u>	<u>7,832,126</u>
EXPENDITURES				
Capital outlay	17,011,369	985,967	17,997,336	23,422,664
Total expenditures	<u>17,011,369</u>	<u>985,967</u>	<u>17,997,336</u>	<u>23,422,664</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,285,639)</u>	<u>(152,461)</u>	<u>(10,438,100)</u>	<u>(15,590,538)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	19,212,048	1,004,185	20,216,233	20,216,233
Transfers (out)	(4,592,740)	(32,955)	(4,625,695)	(4,625,695)
Total other financing sources and (uses)	<u>14,619,308</u>	<u>971,230</u>	<u>15,590,538</u>	<u>15,590,538</u>
Net change in fund balances	<u>\$ 4,333,669</u>	<u>818,769</u>	<u>\$ 5,152,438</u>	<u>\$ -</u>
Fund balances - beginning		<u>4,333,669</u>		
Fund balances - ending		<u>\$ 5,152,438</u>		

COUNTY OF VOLUSIA, FLORIDA
Trails Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 1,074,986	\$ 110,487	\$ 1,185,473	\$ -
Miscellaneous revenues	84,940	-	84,940	376,750
Total revenues	<u>1,159,926</u>	<u>110,487</u>	<u>1,270,413</u>	<u>376,750</u>
EXPENDITURES				
Capital outlay	8,214,904	2,041,975	10,256,879	15,298,133
Total expenditures	<u>8,214,904</u>	<u>2,041,975</u>	<u>10,256,879</u>	<u>15,298,133</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,054,978)</u>	<u>(1,931,488)</u>	<u>(8,986,466)</u>	<u>(14,921,383)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	11,959,970	1,112,765	13,072,735	13,072,735
Transfers (out)	(4,106,090)	(505,272)	(4,611,362)	(4,611,352)
Issuance of notes/bonds payable	6,460,000	-	6,460,000	6,460,000
Total other financing sources and (uses)	<u>14,313,880</u>	<u>607,493</u>	<u>14,921,373</u>	<u>14,921,383</u>
Net change in fund balances	<u>\$ 7,258,902</u>	<u>(1,323,995)</u>	<u>\$ 5,934,907</u>	<u>\$ -</u>
Fund balances - beginning		<u>7,258,902</u>		
Fund balances - ending		<u>\$ 5,934,907</u>		

COUNTY OF VOLUSIA, FLORIDA
Information Technology Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 1,489,525	\$ 34,388	\$ 1,523,913	\$ 731,830
Total revenues	<u>1,489,525</u>	<u>34,388</u>	<u>1,523,913</u>	<u>731,830</u>
EXPENDITURES				
Capital outlay	32,803,992	180,116	32,984,108	33,940,241
Total expenditures	<u>32,803,992</u>	<u>180,116</u>	<u>32,984,108</u>	<u>33,940,241</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,314,467)</u>	<u>(145,728)</u>	<u>(31,460,195)</u>	<u>(33,208,411)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	19,395,411	-	19,395,411	19,395,411
Issuance of notes/bonds payable	13,813,000	-	13,813,000	13,813,000
Total other financing sources and (uses)	<u>33,208,411</u>	<u>-</u>	<u>33,208,411</u>	<u>33,208,411</u>
Net change in fund balances	<u>\$ 1,893,944</u>	<u>(145,728)</u>	<u>\$ 1,748,216</u>	<u>\$ -</u>
Fund balances - beginning		<u>1,893,944</u>		
Fund balances - ending		<u>\$ 1,748,216</u>		

COUNTY OF VOLUSIA, FLORIDA
Library Construction Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 755,589	\$ 11,404	\$ 766,993	\$ -
Miscellaneous revenues	2,256,000	-	2,256,000	3,000,000
Total revenues	<u>3,011,589</u>	<u>11,404</u>	<u>3,022,993</u>	<u>3,000,000</u>
EXPENDITURES				
Capital outlay	11,144,269	88,224	11,232,493	11,756,724
Total expenditures	<u>11,144,269</u>	<u>88,224</u>	<u>11,232,493</u>	<u>11,756,724</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,132,680)</u>	<u>(76,820)</u>	<u>(8,209,500)</u>	<u>(8,756,724)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	10,892,420	-	10,892,420	10,892,420
Transfers (out)	(2,135,696)	-	(2,135,696)	(2,135,696)
Total other financing sources and (uses)	<u>8,756,724</u>	<u>-</u>	<u>8,756,724</u>	<u>8,756,724</u>
Net change in fund balances	<u>\$ 624,044</u>	<u>(76,820)</u>	<u>\$ 547,224</u>	<u>\$ -</u>
Fund balances - beginning		<u>624,044</u>		
Fund balances - ending		<u>\$ 547,224</u>		

COUNTY OF VOLUSIA, FLORIDA
Capital Improvement Projects Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Charges for services	\$ 52	\$ -	\$ 52	\$ -
Interest revenues	1,513,296	8,421	1,521,717	-
Miscellaneous revenue	1,600	-	1,600	-
Total revenues	<u>1,514,948</u>	<u>8,421</u>	<u>1,523,369</u>	<u>-</u>
EXPENDITURES				
Capital outlay	21,567,206	403,650	21,970,856	20,870,789
Total expenditures	<u>21,567,206</u>	<u>403,650</u>	<u>21,970,856</u>	<u>20,870,789</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,052,258)</u>	<u>(395,229)</u>	<u>(20,447,487)</u>	<u>(20,870,789)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	21,951,307	-	21,951,307	21,951,307
Transfers (out)	(1,080,518)	-	(1,080,518)	(1,080,518)
Total other financing sources and (uses)	<u>20,870,789</u>	<u>-</u>	<u>20,870,789</u>	<u>20,870,789</u>
Net change in fund balances	<u>\$ 818,531</u>	<u>(395,229)</u>	<u>\$ 423,302</u>	<u>\$ -</u>
Fund balances - beginning		<u>818,531</u>		
Fund balances - ending		<u>\$ 423,302</u>		

COUNTY OF VOLUSIA, FLORIDA
Branch Jail Expansion Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 704,619	\$ 22,923	\$ 727,542	\$ -
Total revenues	<u>704,619</u>	<u>22,923</u>	<u>727,542</u>	<u>-</u>
EXPENDITURES				
Capital outlay	6,913,181	3,453,424	10,366,605	9,815,946
Total expenditures	<u>6,913,181</u>	<u>3,453,424</u>	<u>10,366,605</u>	<u>9,815,946</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,208,562)</u>	<u>(3,430,501)</u>	<u>(9,639,063)</u>	<u>(9,815,946)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	16,024,559	-	16,024,559	16,024,559
Transfers (out)	<u>(6,208,613)</u>	<u>-</u>	<u>(6,208,613)</u>	<u>(6,208,613)</u>
Total other financing sources and (uses)	<u>9,815,946</u>	<u>-</u>	<u>9,815,946</u>	<u>9,815,946</u>
Net change in fund balances	<u>\$ 3,607,384</u>	<u>(3,430,501)</u>	<u>\$ 176,883</u>	<u>\$ -</u>
Fund balances - beginning		<u>3,607,384</u>		
Fund balances - ending		<u>\$ 176,883</u>		

COUNTY OF VOLUSIA, FLORIDA
Parks Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Intergovernmental revenues	\$ 2,849,219	\$ 156,628	\$ 3,005,847	\$ 441,174
Charges for services	3,154	-	3,154	-
Interest revenues	854,294	26,035	880,329	-
Miscellaneous revenues	308,261	-	308,261	-
Total revenues	<u>4,014,928</u>	<u>182,663</u>	<u>4,197,591</u>	<u>441,174</u>
EXPENDITURES				
Capital outlay	8,408,864	147,284	8,556,148	6,607,353
Total expenditures	<u>8,408,864</u>	<u>147,284</u>	<u>8,556,148</u>	<u>6,607,353</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,393,936)</u>	<u>35,379</u>	<u>(4,358,557)</u>	<u>(6,166,179)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,241,380	791,310	8,032,690	8,032,690
Transfers (out)	(1,866,511)	-	(1,866,511)	(1,866,511)
Total other financing sources and (uses)	<u>5,374,869</u>	<u>791,310</u>	<u>6,166,179</u>	<u>6,166,179</u>
Net change in fund balances	<u>\$ 980,933</u>	<u>826,689</u>	<u>\$ 1,807,622</u>	<u>\$ -</u>
Fund balances - beginning		<u>980,933</u>		
Fund balances - ending		<u>\$ 1,807,622</u>		

COUNTY OF VOLUSIA, FLORIDA
800 MHz System Improvements Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 972,105	\$ 72,100	\$ 1,044,205	\$ -
Miscellaneous revenues	1,747	-	1,747	-
Total revenues	<u>973,852</u>	<u>72,100</u>	<u>1,045,952</u>	<u>-</u>
EXPENDITURES				
Capital outlay	10,069,853	89,608	10,159,461	14,192,580
Total expenditures	<u>10,069,853</u>	<u>89,608</u>	<u>10,159,461</u>	<u>14,192,580</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,096,001)</u>	<u>(17,508)</u>	<u>(9,113,509)</u>	<u>(14,192,580)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	16,883,094	1,894,010	18,777,104	18,777,104
Transfers (out)	(4,584,524)	-	(4,584,524)	(4,584,524)
Total other financing sources and (uses)	<u>12,298,570</u>	<u>1,894,010</u>	<u>14,192,580</u>	<u>14,192,580</u>
Net change in fund balances	<u>\$ 3,202,569</u>	<u>1,876,502</u>	<u>\$ 5,079,071</u>	<u>\$ -</u>
Fund balances - beginning		<u>3,202,569</u>		
Fund balances - ending		<u>\$ 5,079,071</u>		

COUNTY OF VOLUSIA, FLORIDA
Capital Economic Development Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Intergovernmental revenues	\$ -	\$ 1,988,367	\$ 1,988,367	\$ 1,988,367
Total revenues	<u>-</u>	<u>1,988,367</u>	<u>1,988,367</u>	<u>1,988,367</u>
EXPENDITURES				
Capital outlay	582,181	2,943,925	3,526,106	3,687,211
Total expenditures	<u>582,181</u>	<u>2,943,925</u>	<u>3,526,106</u>	<u>3,687,211</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(582,181)</u>	<u>(955,558)</u>	<u>(1,537,739)</u>	<u>(1,698,844)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,698,844	-	1,698,844	1,698,844
Total other financing sources and (uses)	<u>1,698,844</u>	<u>-</u>	<u>1,698,844</u>	<u>1,698,844</u>
Net change in fund balances	<u>\$ 1,116,663</u>	<u>(955,558)</u>	<u>\$ 161,105</u>	<u>\$ -</u>
Fund balances - beginning		<u>1,116,663</u>		
Fund balances - ending		<u>\$ 161,105</u>		

COUNTY OF VOLUSIA, FLORIDA
Other Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2015

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 208,000	\$ -	\$ 208,000	\$ 177,075
Miscellaneous revenues	-	-	-	5,947
Total revenues	<u>208,000</u>	<u>-</u>	<u>208,000</u>	<u>183,022</u>
EXPENDITURES				
Capital outlay	2,838,246	-	2,838,246	2,813,522
Total expenditures	<u>2,838,246</u>	<u>-</u>	<u>2,838,246</u>	<u>2,813,522</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,630,246)</u>	<u>-</u>	<u>(2,630,246)</u>	<u>(2,630,500)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(254)	(24,500)	(24,754)	(24,500)
Issuance of notes/bonds payable	2,655,000	-	2,655,000	2,655,000
Total other financing sources and (uses)	<u>2,654,746</u>	<u>(24,500)</u>	<u>2,630,246</u>	<u>2,630,500</u>
Net change in fund balances	<u>\$ 24,500</u>	<u>(24,500)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances - beginning		<u>24,500</u>		
Fund balances - ending		<u>\$ -</u>		

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 a self-funded group health insurance plan provided to County employees.

COUNTY OF VOLUSIA, FLORIDA
Internal Service Funds
Combining Statement of Net Position
September 30, 2015

	Computer Replacement	Vehicle Maintenance	Insurance
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 3,677,310	\$ 12,445,582	\$ 22,509,864
Receivables:			
Accounts - net	-	-	439,001
Due from other governments	-	37,839	-
Inventories	-	387,016	-
Prepaid items	-	-	1,436,383
Total current assets	<u>3,677,310</u>	<u>12,870,437</u>	<u>24,385,248</u>
Noncurrent assets:			
Capital assets:			
Buildings	-	1,967,557	-
Improvements other than buildings	-	458,733	-
Equipment	5,078,114	29,540,885	121,106
Intangibles	-	-	372,798
Less accumulated depreciation	<u>(2,711,854)</u>	<u>(17,811,112)</u>	<u>(109,697)</u>
Total capital assets (net of accumulated depreciation)	<u>2,366,260</u>	<u>14,156,063</u>	<u>384,207</u>
Total noncurrent assets	<u>2,366,260</u>	<u>14,156,063</u>	<u>384,207</u>
Total assets	<u>6,043,570</u>	<u>27,026,500</u>	<u>24,769,455</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred outflows related to pensions	-	227,287	47,238
Total deferred outflow of resources	<u>-</u>	<u>227,287</u>	<u>47,238</u>
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	359,190	988,646	24,575
Due to other governments	-	269	25,062
Compensated absences payable	-	130,610	32,393
Estimated claims payable	-	-	4,577,796
Net pension liability	<u>-</u>	<u>27,112</u>	<u>6,029</u>
Total current liabilities	<u>359,190</u>	<u>1,146,637</u>	<u>4,665,855</u>
Noncurrent liabilities:			
Compensated absences payable	-	368,854	91,480
Estimated claims payable	-	-	8,776,556
Net OPEB obligation	-	-	-
Net pension liability	<u>-</u>	<u>1,412,987</u>	<u>300,046</u>
Total noncurrent liabilities	<u>-</u>	<u>1,781,841</u>	<u>9,168,082</u>
Total liabilities	<u>359,190</u>	<u>2,928,478</u>	<u>13,833,937</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	-	318,420	132,590
Total deferred inflows of resources	<u>-</u>	<u>318,420</u>	<u>132,590</u>
NET POSITION			
Net investment in capital assets	2,366,260	14,156,063	384,207
Unrestricted	<u>3,318,120</u>	<u>9,850,826</u>	<u>10,465,959</u>
Total net position	<u>\$ 5,684,380</u>	<u>\$ 24,006,889</u>	<u>\$ 10,850,166</u>

Employee Group Insurance	Total
\$ 19,438,865	\$ 58,071,621
405,770	844,771
-	37,839
-	387,016
-	1,436,383
<u>19,844,635</u>	<u>60,777,630</u>
-	1,967,557
-	458,733
35,729	34,775,834
-	372,798
<u>(597)</u>	<u>(20,633,260)</u>
35,132	16,941,662
<u>35,132</u>	<u>16,941,662</u>
19,879,767	77,719,292
4,390	278,915
<u>4,390</u>	<u>278,915</u>
77,788	1,450,199
-	25,331
5,673	168,676
4,784,370	9,362,166
510	33,651
<u>4,868,341</u>	<u>11,040,023</u>
16,022	476,356
-	8,776,556
21,142,398	21,142,398
26,652	1,739,685
<u>21,185,072</u>	<u>32,134,995</u>
26,053,413	43,175,018
5,458	456,468
<u>5,458</u>	<u>456,468</u>
35,132	16,941,662
(6,209,846)	17,425,059
<u>\$ (6,174,714)</u>	<u>\$ 34,366,721</u>

COUNTY OF VOLUSIA, FLORIDA
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended September 30, 2015

	Computer Replacement	Vehicle Maintenance	Insurance
Operating Revenues:			
Charges for services	\$ 1,249,983	\$ 16,517,525	\$ 7,895,226
Miscellaneous revenues	54	19,424	726
Total operating revenues	<u>1,250,037</u>	<u>16,536,949</u>	<u>7,895,952</u>
Operating Expenses:			
Personal services	-	2,953,920	676,131
Contracted services	-	87,474	1,060,181
Supplies and materials	-	4,637,768	7,155
Repairs and maintenance	-	3,825,222	19,992
Utilities	-	44,530	-
Other services and charges	-	174,038	3,931,264
Depreciation	955,072	2,499,293	2,725
Claims and other accrued expenses	-	-	4,532,841
Total operating expenses	<u>955,072</u>	<u>14,222,245</u>	<u>10,230,289</u>
Operating income (loss)	<u>294,965</u>	<u>2,314,704</u>	<u>(2,334,337)</u>
Nonoperating Revenues:			
Interest revenues	61,421	197,296	387,655
Net gain on disposal of capital assets	9,200	117,498	137
Miscellaneous revenues	-	18,600	-
Total nonoperating revenues	<u>70,621</u>	<u>333,394</u>	<u>387,792</u>
Income (loss) before contributions and transfers	365,586	2,648,098	(1,946,545)
Capital contributions and grants	-	5,279	-
Change in net position	<u>365,586</u>	<u>2,653,377</u>	<u>(1,946,545)</u>
Total net position - beginning, as previously stated	5,318,794	22,973,569	13,217,722
Changes to beginning net position (see note 16)	-	(1,620,057)	(421,011)
Net position - beginning, as restated	<u>5,318,794</u>	<u>21,353,512</u>	<u>12,796,711</u>
Total net position - ending	<u>\$ 5,684,380</u>	<u>\$ 24,006,889</u>	<u>\$ 10,850,166</u>

Employee Group Insurance	Total
\$ 38,616,578	\$ 64,279,312
113,763	133,967
38,730,341	64,413,279
59,688	3,689,739
1,324,108	2,471,763
-	4,644,923
-	3,845,214
-	44,530
1,181	4,106,483
597	3,457,687
41,726,445	46,259,286
43,112,019	68,519,625
(4,381,678)	(4,106,346)
361,744	1,008,116
-	126,835
-	18,600
361,744	1,153,551
(4,019,934)	(2,952,795)
-	5,279
(4,019,934)	(2,947,516)
(2,124,996)	39,385,089
(29,784)	(2,070,852)
(2,154,780)	37,314,237
\$ (6,174,714)	\$ 34,366,721

COUNTY OF VOLUSIA, FLORIDA
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended September 30, 2015

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
Cash Flows from Operating Activities			
Receipts from interfund services provided	\$ 1,252,031	\$ 16,546,374	\$ 8,606,087
Payments to suppliers	-	(8,740,727)	(8,702,288)
Payments to employees	-	(3,034,056)	(688,919)
Other operating receipts	54	19,424	726
Net cash provided by (used for) operating activities	<u>1,252,085</u>	<u>4,791,015</u>	<u>(784,394)</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition and construction of capital assets	(700,558)	(2,601,390)	(2,199)
Proceeds from sale of capital assets	9,805	188,055	137
Proceeds from insurance	-	18,600	-
Net cash used for capital and related financing activities	<u>(690,753)</u>	<u>(2,394,735)</u>	<u>(2,062)</u>
Cash Flows from Investing Activities			
Interest receipts	61,421	197,296	387,655
Net cash provided by investing activities	<u>61,421</u>	<u>197,296</u>	<u>387,655</u>
Net increase (decrease) in cash and cash equivalents	622,753	2,593,576	(398,801)
Cash and cash equivalents at beginning of year	<u>3,054,557</u>	<u>9,852,006</u>	<u>22,908,665</u>
Cash and cash equivalents at end of year	<u>\$ 3,677,310</u>	<u>\$ 12,445,582</u>	<u>\$ 22,509,864</u>

Employee Group Insurance	Total
\$ 38,223,076	\$ 64,627,568
(41,914,691)	(59,357,706)
(58,399)	(3,781,374)
113,763	133,967
<u>(3,636,251)</u>	<u>1,622,455</u>
(35,729)	(3,339,876)
-	197,997
-	18,600
<u>(35,729)</u>	<u>(3,123,279)</u>
361,744	1,008,116
<u>361,744</u>	<u>1,008,116</u>
(3,310,236)	(492,708)
<u>22,749,101</u>	<u>58,564,329</u>
<u>\$ 19,438,865</u>	<u>\$ 58,071,621</u>

COUNTY OF VOLUSIA, FLORIDA
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended September 30, 2015

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
Reconciliation of Operating Income to			
Net Cash Provided by (Used for) Operating Activities			
Operating income (loss)	\$ 294,965	\$ 2,314,704	\$ (2,334,337)
Depreciation	955,072	2,499,293	2,725
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	-	-	595,784
(Increase) decrease in due from other funds	-	-	115,077
(Increase) decrease in due from component units	-	3,471	-
(Increase) decrease in due from other governments	2,048	25,378	-
(Increase) decrease in inventories	-	161,545	-
(Increase) decrease in prepaid items	-	-	97,922
(Increase) decrease in deferred outflows related to pensions	-	(99,091)	(14,323)
Increase (decrease) in accounts and contracts payable	-	(133,509)	(42,815)
Increase (decrease) in due to other governments	-	269	83
Increase (decrease) in estimated claims payable	-	-	793,955
Increase (decrease) in compensated absences payable	-	8,689	16,796
Increase (decrease) in net OPEB obligation	-	-	-
Increase (decrease) in net pension liability	-	415,393	34,858
Increase (decrease) in deferred inflows related to pensions	-	(405,127)	(50,119)
Total adjustments	<u>957,120</u>	<u>2,476,311</u>	<u>1,549,943</u>
Net cash provided by (used for) operating activities	<u>\$ 1,252,085</u>	<u>\$ 4,791,015</u>	<u>\$ (784,394)</u>
Noncash Investing, Capital, and Financing Activities:			
Contributions of capital assets from other sources	\$ -	\$ 5,277	\$ -
Capital asset purchases on account, beginning of year	8,806	4,024	-
Capital asset purchases on account, end of year	359,190	600,915	-

<u>Employee Group Insurance</u>	<u>Total</u>
\$ (4,381,678)	\$ (4,106,346)
597	3,457,687
(393,502)	202,282
-	115,077
-	3,471
-	27,426
-	161,545
-	97,922
(2,054)	(115,468)
(738)	(177,062)
-	352
(105,630)	688,325
2,843	28,328
1,243,411	1,243,411
8,074	458,325
<u>(7,574)</u>	<u>(462,820)</u>
<u>745,427</u>	<u>5,728,801</u>
<u>\$ (3,636,251)</u>	<u>\$ 1,622,455</u>
\$ -	\$ 5,277
-	12,830
-	960,105



Volusia County
FLORIDA

AGENCY FUNDS

Agency Funds are used to report resources held by the County in a purely custodial capacity. Agency funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

Inmate Trust

The Inmate Trust Fund accounts for funds held by the County on behalf of prison inmates.

General Trust

The General Trust Fund accounts for various funds held by the County acting in an agency capacity, for individuals, private organizations, or other governmental units.

Impact Fee – Other Governments

The Impact Fee – Other Governments Fund accounts for the collection and distribution of impact fees on behalf of the Volusia County School Board and the City of DeBary.

Stone Island Utility

The Stone Island Utility Fund accounts for the fiscal activities of water and sewer plants and distribution systems located in the Stone Island area of the County. The County has been declared the temporary receiver of this utility by the court, which will make a decision as to a permanent owner of the utility at a later date.

State of Florida Agency Funds

The State of Florida Agency Funds accounts for the collection and distribution of various fees on behalf of the State of Florida.

Sheriff's Civil

The Sheriff's Civil Fund accounts for funds collected for statutory civil fees, enforceable trust deposits, civil standby fees and miscellaneous fees. Statutory civil fees received include enforceable and non-enforceable writs, summonses and subpoenas. Enforceable trust deposits include cost deposits and purge payments.

Tax Collector's Transfer

The Tax Collector's Transfer Fund accounts for the collection and distribution of ad valorem taxes and occupational licenses on behalf of other governmental units and taxing authorities.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Changes in Assets and Liabilities
All Agency Funds
For the Year Ended September 30, 2015

	<u>Ending Balance</u> <u>09/30/14</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u> <u>09/30/15</u>
Inmate Trust				
Assets:				
Equity in pooled cash and investments	\$ 43,250	\$ 2,340,022	\$ 2,273,241	\$ 110,031
Liabilities:				
Deposits	43,250	2,340,022	2,273,241	110,031
General Trust				
Assets:				
Equity in pooled cash and investments	254,161	27,412	39,520	242,053
Special assessment receivable	36,129	-	4,188	31,941
Special assessment interest receivable	24,889	2,821	2,978	24,732
Total assets	315,179	30,233	46,686	298,726
Liabilities:				
Accounts and contracts payable	6,079	20,442	26,521	-
Due to other governments	80,104	2,814	3,080	79,838
Deposits	228,996	27,420	37,528	218,888
Total liabilities	315,179	50,676	67,129	298,726
Impact Fee - Other Governments				
Assets:				
Equity in pooled cash and investments	245,624	3,352,267	3,270,727	327,164
Liabilities:				
Due to other governments	245,624	3,352,267	3,270,727	327,164
Stone Island Utility				
Assets:				
Equity in pooled cash and investments	-	219,937	219,937	-
Liabilities:				
Deposits	-	219,937	219,937	-
State of Florida Agency Funds				
Assets:				
Equity in pooled cash and investments	1,062,962	47,115,223	47,237,518	940,667
Accounts receivable	-	3,096,079	3,065,409	30,670
Total assets	1,062,962	50,211,302	50,302,927	971,337
Liabilities:				
Due to other governments	1,062,962	46,480,058	46,571,683	971,337

COUNTY OF VOLUSIA, FLORIDA
Schedule of Changes in Assets and Liabilities
All Agency Funds
For the Year Ended September 30, 2015

	<u>Ending Balance 09/30/14</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance 09/30/15</u>
Sheriff's Civil				
Assets:				
Equity in pooled cash and investments	34,368	156,336	137,161	53,543
Liabilities:				
Accounts and contracts payable	4,379	132,782	137,161	-
Deposits	29,989	156,336	132,782	53,543
Total liabilities	34,368	289,118	269,943	53,543
Tax Collector's Transfer				
Assets:				
Equity in pooled cash and investments	6,429,229	664,477,077	664,700,391	6,205,915
Accounts receivable	391,609	45,247,705	45,297,431	341,883
Due from other governments	2,822	38,192	2,822	38,192
Total assets	6,823,660	709,762,974	710,000,644	6,585,990
Liabilities:				
Accounts and contracts payable	1,924	197,120	175,680	23,364
Due to other governments	6,821,736	653,710,856	653,969,966	6,562,626
Total liabilities	6,823,660	653,907,976	654,145,646	6,585,990
Totals - All Agency Funds				
Assets:				
Equity in pooled cash and investments	\$ 8,069,594	\$ 717,688,274	\$ 717,878,495	\$ 7,879,373
Accounts receivable	391,609	48,343,784	48,362,840	372,553
Special assessment receivable	36,129	-	4,188	31,941
Special assessment interest receivable	24,889	2,821	2,978	24,732
Due from other governments	2,822	38,192	2,822	38,192
Total assets	\$ 8,525,043	\$ 766,073,071	\$ 766,251,323	\$ 8,346,791
Liabilities:				
Accounts and contracts payable	\$ 12,382	\$ 350,344	\$ 339,362	\$ 23,364
Due to other governments	8,210,426	703,545,995	703,815,456	7,940,965
Deposits	302,235	2,743,715	2,663,488	382,462
Total liabilities	\$ 8,525,043	\$ 706,640,054	\$ 706,818,306	\$ 8,346,791



Volusia County
FLORIDA

STATISTICAL SECTION

STATISTICAL SECTION

This section of the County of Volusia, Florida's Comprehensive Annual 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	208
<i>These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.</i>	
Revenue Capacity	218
<i>These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.</i>	
Debt Capacity	224
<i>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.</i>	
Demographic and Economic Information	232
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</i>	
Operating Information	236
<i>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.</i>	

**SCHEDULE 1
COUNTY OF VOLUSIA, FLORIDA
PRIMARY GOVERNMENT NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>
Governmental Activities				
Net investment in capital assets	\$ 586,555,103	\$ 555,420,539	\$ 536,148,693	\$ 529,475,957
Restricted for:				
Law enforcement and fire safety	9,546,954	13,888,952	11,719,911	14,083,389
Conservation programs	158,330	183,747	156,944	114,582
Transportation related construction maintenance	68,871,357	63,855,483	62,146,934	60,474,657
Social services and community development programs	10,232,981	17,557,987	11,045,258	9,592,442
Library, parks, and tourism programs	30,672,246	37,383,945	37,955,102	39,094,459
Debt service principal and interest	14,505,858	10,794,289	15,965,608	15,439,436
Capital projects	-	-	-	-
Payment of pension benefits	2,936,147	-	-	-
Other purposes	-	2,617,579	3,603,154	5,239,446
Unrestricted	<u>(22,685,992)</u>	<u>91,859,248</u>	<u>97,602,530</u>	<u>101,556,388</u>
Governmental Activities Net Position	<u>\$ 700,792,984</u>	<u>\$ 793,561,769</u>	<u>\$ 776,344,134</u>	<u>\$ 775,070,756</u>
Business-type Activities				
Net investment in capital assets	\$ 193,842,002	\$ 181,566,767	\$ 176,222,199	\$ 168,500,750
Restricted for:				
Debt service principal and interest	4,066,631	3,126,191	3,001,191	2,263,500
Passenger facility charges program	1,592,813	1,599,305	1,595,644	1,589,698
Equipment replacement	350,000	350,000	850,000	850,000
Maintenance and operations	4,435,741	1,590,589	1,492,708	1,437,543
Unrestricted	<u>26,860,473</u>	<u>40,635,715</u>	<u>30,728,811</u>	<u>30,621,904</u>
Business-type Net Position	<u>\$ 231,147,660</u>	<u>\$ 228,868,567</u>	<u>\$ 213,890,553</u>	<u>\$ 205,263,395</u>
Primary Government				
Net investment in capital assets	\$ 780,397,105	\$ 736,987,306	\$ 712,370,892	\$ 697,976,707
Restricted for:				
Law enforcement and fire safety	9,546,954	13,888,952	11,719,911	14,083,389
Conservation programs	158,330	183,747	156,944	114,582
Transportation related construction maintenance	68,871,357	63,855,483	62,146,934	60,474,657
Social services and community development programs	10,232,981	17,557,987	11,045,258	9,592,442
Library, parks, and tourism programs	30,672,246	37,383,945	37,955,102	39,094,459
Debt service principal and interest	18,572,489	13,920,480	18,966,799	17,702,936
Capital projects	-	-	-	-
Passenger facility charges program	1,592,813	1,599,305	1,595,644	1,589,698
Equipment replacement	350,000	350,000	850,000	850,000
Maintenance and operations	4,435,741	1,590,589	1,492,708	1,437,543
Payment of pension benefits	2,936,147	-	-	-
Other purposes	-	2,617,579	3,603,154	5,239,446
Unrestricted	<u>4,174,481</u>	<u>132,494,963</u>	<u>128,331,341</u>	<u>132,178,292</u>
Total Primary Government Net Position	<u>\$ 931,940,644</u>	<u>\$ 1,022,430,336</u>	<u>\$ 990,234,687</u>	<u>\$ 980,334,151</u>

Note: This schedule reports financial information using the accrual basis of accounting

Source: County of Volusia, Accounting Division

<u>Fiscal Year</u> <u>2011</u>	<u>Fiscal Year</u> <u>2010</u>	<u>Fiscal Year</u> <u>2009</u>	<u>Fiscal Year</u> <u>2008</u>	<u>Fiscal Year</u> <u>2007</u>	<u>Fiscal Year</u> <u>2006</u>
\$ 509,847,280	\$ 463,237,238	\$ 435,198,853	\$ 406,810,610	\$ 375,461,228	\$ 322,890,595
20,446,939	6,700,394	6,967,647	5,411,176	4,257,892	3,758,545
77,657	35,792,673	31,436,444	31,388,201	30,628,358	23,104,563
55,280,943	57,599,465	56,923,705	51,259,416	45,703,200	45,353,839
9,767,387	8,329,608	-	-	-	-
41,489,975	6,673,882	5,798,319	5,140,729	5,931,460	6,771,239
15,401,791	12,705,320	14,391,535	12,691,660	11,992,237	11,534,752
-	9,819,305	12,046,937	5,217,022	10,498,597	17,155,503
-	-	-	-	-	-
5,514,732	5,262,960	12,594,847	10,166,245	9,730,719	8,025,256
125,899,036	168,625,727	156,172,093	141,179,375	125,258,392	95,575,381
<u>\$ 783,725,740</u>	<u>\$ 774,746,572</u>	<u>\$ 731,530,380</u>	<u>\$ 669,264,434</u>	<u>\$ 619,462,083</u>	<u>\$ 534,169,673</u>
\$ 172,389,706	\$ 158,488,441	\$ 158,318,044	\$ 151,210,354	\$ 146,738,251	\$ 136,946,061
3,891,844	3,761,844	3,474,326	3,344,969	3,226,190	3,107,972
1,583,267	1,576,045	1,511,311	1,510,260	1,571,169	1,532,154
850,000	850,000	850,000	850,000	350,000	350,000
1,398,390	1,575,594	1,641,211	1,611,133	1,631,146	1,342,980
23,717,269	23,053,251	18,199,779	30,714,116	31,810,241	40,327,853
<u>\$ 203,830,476</u>	<u>\$ 189,305,175</u>	<u>\$ 183,994,671</u>	<u>\$ 189,240,832</u>	<u>\$ 185,326,997</u>	<u>\$ 183,607,020</u>
\$ 682,236,986	\$ 621,725,679	\$ 593,516,897	\$ 558,020,964	\$ 522,199,479	\$ 459,836,656
20,446,939	6,700,394	6,967,647	5,411,176	4,257,892	3,758,545
77,657	35,792,673	31,436,444	31,388,201	30,628,358	23,104,563
55,280,943	57,599,465	56,923,705	51,259,416	45,703,200	45,353,839
9,767,387	8,329,608	-	-	-	-
41,489,975	6,673,882	5,798,319	5,140,729	5,931,460	6,771,239
19,293,635	16,467,164	17,865,861	16,036,629	15,218,427	14,642,724
-	9,819,305	12,046,937	5,217,022	10,498,597	17,155,503
1,583,267	1,576,045	1,511,311	1,510,260	1,571,169	1,532,154
850,000	850,000	850,000	850,000	350,000	350,000
1,398,390	1,575,594	1,641,211	1,611,133	1,631,146	1,342,980
-	-	-	-	-	-
5,514,732	5,262,960	12,594,847	10,166,245	9,730,719	8,025,256
149,616,305	191,678,978	174,371,872	171,893,491	157,068,633	135,903,234
<u>\$ 987,556,216</u>	<u>\$ 964,051,747</u>	<u>\$ 915,525,051</u>	<u>\$ 858,505,266</u>	<u>\$ 804,789,080</u>	<u>\$ 717,776,693</u>

**SCHEDULE 2
COUNTY OF VOLUSIA, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>
Expenses				
Governmental Activities				
General government	\$ 58,548,530	\$ 55,943,939	\$ 54,302,636	\$ 58,564,506
Public safety	158,055,670	161,645,787	153,560,255	156,218,093
Physical environment	5,906,298	5,681,213	5,618,704	7,251,235
Transportation	33,406,368	33,394,370	33,343,480	32,463,478
Economic environment	19,741,393	20,840,798	19,949,066	18,893,276
Human services	21,537,485	21,823,122	21,513,304	22,776,251
Culture/recreation	46,943,428	49,609,170	46,463,195	51,169,466
Interest on long-term debt	5,848,805	6,857,386	7,236,856	8,353,382
Total governmental activities expenses	<u>349,987,977</u>	<u>355,795,785</u>	<u>341,987,496</u>	<u>355,689,687</u>
Business-type Activities				
Refuse disposal	12,386,627	12,824,551	14,751,400	12,566,636
Daytona Beach International Airport	17,433,801	16,505,926	16,301,669	15,458,041
Volusia Transportation Authority	25,348,362	24,380,566	24,743,381	23,359,216
Water and sewer utilities	13,929,786	12,852,476	12,640,562	12,222,990
Parking garage	1,828,171	2,026,062	2,711,681	2,155,379
Garbage collection	8,255,040	8,262,381	8,215,845	7,692,793
Total business-type activities expenses	<u>79,181,787</u>	<u>76,851,962</u>	<u>79,364,538</u>	<u>73,455,055</u>
Total primary government expenses	<u>\$ 429,169,764</u>	<u>\$ 432,647,747</u>	<u>\$ 421,352,034</u>	<u>\$ 429,144,742</u>
Program Revenues				
Governmental Activities				
Charges for services:				
General government	\$ 12,382,816	\$ 11,198,941	\$ 11,436,646	\$ 11,597,655
Public safety	36,659,107	35,040,768	32,801,679	32,203,052
Physical environment	1,204,048	1,119,693	848,581	294,934
Transportation	790,309	5,596,649	5,544,589	5,667,905
Economic environment	1,639,198	2,101,533	1,594,574	1,822,252
Human services	122,019	206,160	285,205	340,338
Culture/recreation	9,001,542	6,526,008	6,149,754	6,869,212
Operating grants and contributions	26,896,501	26,261,936	26,376,989	28,669,063
Capital grants and contributions	14,338,241	9,488,534	3,192,587	4,360,020
Total governmental activities program revenues	<u>103,033,781</u>	<u>97,540,222</u>	<u>88,230,604</u>	<u>91,824,431</u>
Business-type Activities				
Charges for services:				
Refuse disposal	15,078,489	14,271,877	13,813,103	13,119,871
Daytona Beach International Airport	10,753,077	10,589,473	10,917,000	10,074,360
Volusia Transportation Authority	3,951,569	3,801,332	3,535,101	3,234,735
Water and sewer utilities	14,770,503	14,577,173	13,941,259	14,175,136
Parking garage	2,357,639	2,445,535	2,362,520	2,389,183
Garbage collection	8,390,920	8,451,751	8,480,575	8,464,976
Operating grants and contributions	13,226,910	11,176,615	10,575,463	9,342,500
Capital grants and contributions	13,139,853	17,640,384	15,712,225	6,420,936
Total business-type activities program revenues	<u>81,668,960</u>	<u>82,954,140</u>	<u>79,337,246</u>	<u>67,221,697</u>
Total primary government program revenues	<u>\$ 184,702,741</u>	<u>\$ 180,494,362</u>	<u>\$ 167,567,850</u>	<u>\$ 159,046,128</u>
Net (expense)/revenue				
Governmental activities	\$ (246,954,196)	\$ (258,255,563)	\$ (253,756,892)	\$ (263,865,256)
Business-type activities	2,487,173	6,102,178	(27,292)	(6,233,358)
Total primary governmental net (expense)	<u>\$ (244,467,023)</u>	<u>\$ (252,153,385)</u>	<u>\$ (253,784,184)</u>	<u>\$ (270,098,614)</u>

Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
\$ 59,471,178	\$ 68,474,891	\$ 66,181,105	\$ 65,706,978	\$ 70,228,570	\$ 63,570,846
138,420,443	138,711,417	142,200,482	141,825,138	138,869,352	140,169,412
4,755,602	6,623,263	6,508,365	4,844,235	4,788,992	5,294,803
34,966,084	28,992,740	28,633,671	32,280,300	28,270,664	34,706,556
17,121,483	20,469,936	19,973,864	24,765,595	22,771,836	24,962,203
22,262,198	22,913,545	20,750,157	21,539,157	22,402,203	19,002,622
46,672,687	51,613,063	52,581,962	48,117,236	48,458,527	47,169,456
9,293,008	9,653,950	10,232,969	10,234,858	11,886,552	11,947,707
<u>332,962,683</u>	<u>347,452,805</u>	<u>347,062,575</u>	<u>349,313,497</u>	<u>347,676,696</u>	<u>346,823,605</u>
14,301,386	15,382,143	20,022,046	16,806,398	17,984,653	14,222,458
14,870,531	15,298,781	15,952,429	16,517,443	16,174,175	15,343,982
27,520,764	21,936,449	20,511,281	21,420,408	22,396,148	19,821,457
12,324,243	12,035,452	12,354,869	12,127,737	11,076,104	10,551,462
2,112,649	2,115,123	2,303,761	2,333,966	-	-
7,034,130	7,042,577	7,026,079	6,839,157	6,604,343	6,568,672
<u>78,163,703</u>	<u>73,810,525</u>	<u>78,170,465</u>	<u>76,045,109</u>	<u>74,235,423</u>	<u>66,508,031</u>
<u>\$ 411,126,386</u>	<u>\$ 421,263,330</u>	<u>\$ 425,233,040</u>	<u>\$ 425,358,606</u>	<u>\$ 421,912,119</u>	<u>\$ 413,331,636</u>
\$ 12,351,788	\$ 13,343,619	\$ 13,820,164	\$ 14,965,646	\$ 17,109,033	\$ 17,309,649
20,758,090	20,717,027	21,205,555	22,030,802	18,687,290	19,035,383
583,482	596,465	5,122,650	5,392,455	5,058,992	4,996,137
6,066,988	5,613,379	2,073,765	1,840,607	2,226,950	3,123,122
1,229,006	512,897	385,305	327,139	293,284	610,191
381,997	615,021	1,277,072	1,284,408	1,648,997	2,676,678
7,221,609	6,827,531	6,635,285	6,100,676	6,119,464	5,551,850
26,978,909	30,108,237	27,608,244	30,682,179	29,950,519	25,163,448
12,840,617	16,535,782	26,322,290	21,059,366	25,518,670	34,278,269
<u>88,412,486</u>	<u>94,869,958</u>	<u>104,450,330</u>	<u>103,683,278</u>	<u>106,613,199</u>	<u>112,744,727</u>
12,864,348	13,679,763	15,662,243	17,755,422	19,068,791	19,028,068
9,657,573	8,837,966	8,422,591	9,316,359	8,868,233	8,249,735
3,280,502	3,215,803	3,123,768	3,871,781	4,964,817	4,360,059
12,642,705	12,597,332	11,527,237	11,718,440	12,177,352	12,050,591
2,305,237	2,267,595	2,023,642	2,037,245	-	-
8,383,299	8,377,968	6,026,019	6,259,355	5,860,701	5,818,616
10,363,546	9,469,186	8,720,566	6,906,691	8,435,992	8,047,720
19,814,949	11,217,672	6,089,166	10,698,278	12,380,427	21,168,331
<u>79,312,159</u>	<u>69,663,285</u>	<u>61,595,232</u>	<u>68,563,571</u>	<u>71,756,313</u>	<u>78,723,120</u>
<u>\$ 167,724,645</u>	<u>\$ 164,533,243</u>	<u>\$ 166,045,562</u>	<u>\$ 172,246,849</u>	<u>\$ 178,369,512</u>	<u>\$ 191,467,847</u>
\$ (244,550,197)	\$ (252,582,847)	\$ (242,612,245)	\$ (245,630,219)	\$ (241,063,497)	\$ (234,078,878)
1,148,456	(4,147,240)	(16,575,233)	(7,481,538)	(2,479,110)	12,215,089
<u>\$ (243,401,741)</u>	<u>\$ (256,730,087)</u>	<u>\$ (259,187,478)</u>	<u>\$ (253,111,757)</u>	<u>\$ (243,542,607)</u>	<u>\$ (221,863,789)</u>

**SCHEDULE 2
COUNTY OF VOLUSIA, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>
General revenues and other changes in net position				
Governmental Activities				
Property tax	\$ 219,000,088	\$ 207,324,816	\$ 192,902,184	\$ 192,923,283
Sales tax	19,115,761	17,861,072	16,894,299	16,039,983
Public service tax	11,295,347	11,508,745	11,183,193	10,735,104
Gas tax	15,492,098	14,897,974	14,822,466	14,954,166
Tourist and convention development taxes	19,293,853	17,304,447	15,497,377	14,669,623
State revenue sharing not restricted to specific programs	8,364,992	7,568,479	7,295,689	6,771,514
Intergovernmental revenues not restricted to specific programs	1,066,884	927,085	728,004	910,834
Interest revenue	3,440,698	2,183,320	(793,801)	3,602,899
Miscellaneous	3,560,931	4,136,550	4,011,015	4,226,530
Transfers	<u>(7,035,653)</u>	<u>(8,239,290)</u>	<u>(7,510,156)</u>	<u>(7,391,803)</u>
Total governmental activities	<u>293,594,999</u>	<u>275,473,198</u>	<u>255,030,270</u>	<u>257,442,133</u>
Business-type Activities				
Interest revenue	694,432	387,560	(196,907)	415,326
Miscellaneous	180,227	248,986	109,590	70,409
Transfers	<u>7,035,653</u>	<u>8,239,290</u>	<u>7,510,156</u>	<u>7,391,803</u>
Total business-type activities program revenues	<u>7,910,312</u>	<u>8,875,836</u>	<u>7,422,839</u>	<u>7,877,538</u>
Total primary government	<u>\$ 301,505,311</u>	<u>\$ 284,349,034</u>	<u>\$ 262,453,109</u>	<u>\$ 265,319,671</u>
Change in net position				
Governmental activities	\$ 46,640,803	\$ 17,217,635	\$ 1,273,378	\$ (6,423,123)
Business-type activities	<u>10,397,485</u>	<u>14,978,014</u>	<u>7,395,547</u>	<u>1,644,180</u>
Total primary government	<u>\$ 57,038,288</u>	<u>\$ 32,195,649</u>	<u>\$ 8,668,925</u>	<u>\$ (4,778,943)</u>

Note: This schedule reports financial information using the accrual basis of accounting

Source: County of Volusia, Accounting Division

<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>	<u>Fiscal Year 2007</u>	<u>Fiscal Year 2006</u>
\$ 197,901,152	\$ 228,686,586	\$ 236,246,448	\$ 229,442,548	\$ 232,285,247	\$ 220,695,273
15,375,748	15,250,772	15,493,143	17,199,118	18,709,880	19,741,407
11,308,758	12,069,457	11,178,942	11,056,723	11,903,133	11,946,663
14,793,484	14,977,943	15,138,028	15,069,088	15,892,687	15,894,619
13,708,186	13,584,657	13,575,138	15,184,641	15,915,050	15,326,233
6,635,951	6,434,236	6,493,676	7,307,990	7,979,478	8,575,722
1,072,179	893,026	886,911	2,760,493	775,965	662,439
2,956,730	4,672,090	12,941,682	17,407,890	25,260,222	18,889,528
2,789,980	3,123,133	2,936,053	2,376,560	2,556,935	4,123,776
<u>(13,012,803)</u>	<u>(8,346,811)</u>	<u>(10,011,830)</u>	<u>(9,038,191)</u>	<u>(9,162,712)</u>	<u>(9,435,184)</u>
<u>253,529,365</u>	<u>291,345,089</u>	<u>304,878,191</u>	<u>308,766,860</u>	<u>322,115,885</u>	<u>306,420,476</u>
278,968	470,424	1,240,857	2,061,421	2,634,851	2,087,229
85,074	424,203	76,385	295,761	659,431	497,138
<u>13,012,803</u>	<u>8,346,811</u>	<u>10,011,830</u>	<u>9,038,191</u>	<u>9,162,712</u>	<u>9,435,184</u>
<u>13,376,845</u>	<u>9,241,438</u>	<u>11,329,072</u>	<u>11,395,373</u>	<u>12,456,994</u>	<u>12,019,551</u>
<u>\$ 266,906,210</u>	<u>\$ 300,586,527</u>	<u>\$ 316,207,263</u>	<u>\$ 320,162,233</u>	<u>\$ 334,572,879</u>	<u>\$ 318,440,027</u>
\$ 8,979,168	\$ 38,762,242	\$ 62,265,946	\$ 63,136,641	\$ 81,052,388	\$ 72,341,598
<u>14,525,301</u>	<u>5,094,198</u>	<u>(5,246,161)</u>	<u>3,913,835</u>	<u>9,977,884</u>	<u>24,234,640</u>
<u>\$ 23,504,469</u>	<u>\$ 43,856,440</u>	<u>\$ 57,019,785</u>	<u>\$ 67,050,476</u>	<u>\$ 91,030,272</u>	<u>\$ 96,576,238</u>

**SCHEDULE 3
COUNTY OF VOLUSIA, FLORIDA
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>
General fund				
Reserved for:				
Encumbrances	\$ -	\$ -	\$ -	\$ -
Inventories	-	-	-	-
Advances	-	-	-	-
Employee receivables	-	-	-	-
Other long-term receivables	-	-	-	-
Unreserved:				
Designated	-	-	-	-
Undesignated	-	-	-	-
Nonspendable	8,734,285	9,798,171	10,686,287	11,445,009
Restricted	521,338	612,038	685,501	720,649
Assigned	61,565,356	60,962,399	48,379,551	46,412,074
Unassigned	9,787,126	2,063,475	6,995,371	1,433,844
Total general fund	<u>\$ 80,608,105</u>	<u>\$ 73,436,083</u>	<u>\$ 66,746,710</u>	<u>\$ 60,011,576</u>
Other governmental funds				
Reserved for:				
Encumbrances	\$ -	\$ -	\$ -	\$ -
Inventories	-	-	-	-
Advances	-	-	-	-
Debt service - principal	-	-	-	-
Debt service - interest	-	-	-	-
Long-term notes receivable	-	-	-	-
Unreserved:				
Designated:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Undesignated (deficit):				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital projects funds	-	-	-	-
Nonspendable	6,921,765	7,731,689	7,103,826	6,826,774
Restricted	148,574,578	148,617,838	152,150,557	158,944,058
Committed	764,849	-	-	-
Assigned	22,585,292	23,105,176	27,463,790	35,885,324
Unassigned	(2,321,910)	(3,749,339)	(4,959,937)	(5,879,841)
Total other governmental funds	<u>\$ 176,524,574</u>	<u>\$ 175,705,364</u>	<u>\$ 181,758,236</u>	<u>\$ 195,776,315</u>

Note: This schedule reports financial information using the modified accrual basis of accounting
(1) The County adopted GASB 54 beginning with fiscal year 2011 and has elected to display this change prospectively.
Additional information can be found in Note 1 of the financial statements.

Source: County of Volusia, Accounting Division

<u>Fiscal Year</u> <u>2011 (1)</u>	<u>Fiscal Year</u> <u>2010</u>	<u>Fiscal Year</u> <u>2009</u>	<u>Fiscal Year</u> <u>2008</u>	<u>Fiscal Year</u> <u>2007</u>	<u>Fiscal Year</u> <u>2006</u>
\$ -	\$ 5,009,663	\$ 5,322,416	\$ 3,762,983	\$ 6,097,487	\$ 4,792,350
-	106,316	83,450	121,468	145,713	92,254
-	1,134,134	1,198,516	3,512,969	-	-
-	92,478	115,536	137,106	182,418	230,092
-	-	-	-	597,311	608,894
-	15,616,023	13,962,248	13,426,802	10,993,361	11,119,343
-	49,637,557	51,373,789	37,053,712	38,324,402	46,515,310
12,172,178	-	-	-	-	-
789,387	-	-	-	-	-
45,602,938	-	-	-	-	-
5,867,773	-	-	-	-	-
<u>\$ 64,432,276</u>	<u>\$ 71,596,171</u>	<u>\$ 72,055,955</u>	<u>\$ 58,015,040</u>	<u>\$ 56,340,692</u>	<u>\$ 63,358,243</u>
\$ -	\$ 28,223,449	\$ 32,963,796	\$ 64,002,753	\$ 89,243,320	\$ 40,903,523
-	2,004,119	1,911,192	1,593,398	1,544,875	1,267,404
-	495,901	-	-	3,442,275	2,801,802
-	2,852,624	3,926,821	1,725,000	1,679,167	1,710,905
-	1,234,696	1,204,714	1,146,660	1,023,070	928,847
-	4,269,466	4,122,710	3,425,300	3,215,663	3,316,335
-	6,392,592	7,608,259	6,581,754	7,047,406	4,001,599
-	88,725,258	82,803,592	89,659,326	85,068,455	144,911,232
-	111,749,457	103,692,553	83,061,019	84,994,397	80,080,441
-	-	-	-	-	-
-	-	-	(15,291,115)	(5,135,584)	-
6,877,361	-	-	-	-	-
165,846,140	-	-	-	-	-
-	-	-	-	-	-
48,961,941	-	-	-	-	-
(4,980,480)	-	-	-	-	-
<u>\$ 216,704,962</u>	<u>\$ 245,947,562</u>	<u>\$ 238,233,637</u>	<u>\$ 235,904,095</u>	<u>\$ 272,123,044</u>	<u>\$ 279,922,088</u>

**SCHEDULE 4
COUNTY OF VOLUSIA, FLORIDA
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>
Revenues				
Taxes	\$ 265,461,348	\$ 251,937,824	\$ 235,161,603	\$ 234,059,111
Licenses and permits	1,462,235	1,308,648	1,063,449	980,212
Intergovernmental revenue	59,813,250	57,155,098	52,473,659	52,958,763
Charges for services	51,724,831	50,016,816	47,839,976	47,450,729
Fines and forfeitures	4,296,724	5,933,213	3,757,121	3,518,894
Interest revenues	4,827,080	2,851,529	(591,780)	2,925,746
Special assessments/impact fees	8,676,404	6,785,013	6,060,604	6,881,568
Miscellaneous revenues	5,768,658	6,223,195	5,592,817	6,492,765
Total revenues	<u>402,030,530</u>	<u>382,211,336</u>	<u>351,357,449</u>	<u>355,267,788</u>
Expenditures				
General government	56,360,620	51,509,032	48,475,689	51,684,126
Public safety	157,409,563	153,855,162	151,679,366	156,909,385
Physical environment	5,996,253	5,980,143	6,261,997	10,119,842
Transportation	38,283,307	33,477,518	29,354,116	27,029,014
Economic environment	18,190,658	20,665,473	19,880,353	18,835,821
Human services	23,752,747	21,355,172	21,114,037	22,409,517
Culture/recreation	52,984,195	44,474,162	41,879,676	46,584,420
Debt service:				
Principal	17,379,377	17,056,389	16,379,136	14,954,139
Interest	5,664,948	5,443,905	6,630,957	8,318,461
Refunding bond issuance costs	47,378	89,170	64,412	36,129
Capital outlay	10,988,993	17,822,248	12,121,456	16,723,190
Total expenditures	<u>387,058,039</u>	<u>371,728,374</u>	<u>353,841,195</u>	<u>373,604,044</u>
Excess of revenues over (under) expenditures	<u>14,972,491</u>	<u>10,482,962</u>	<u>(44,371,105)</u>	<u>(18,336,256)</u>
Other Financing Sources (Uses)				
Transfers in	47,327,567	53,888,716	48,562,922	41,396,991
Transfers (out)	(54,363,220)	(62,905,975)	(52,979,762)	(48,661,794)
Bonds/notes issued	-	-	-	-
Refunding bonds issued	18,695,000	46,380,000	41,505,000	4,780,000
Premium on notes/bonds payable	-	-	-	-
Payments to escrow agent	(18,640,606)	(47,209,202)	(41,887,359)	(5,237,340)
Total other financing sources (uses)	<u>(6,981,259)</u>	<u>(9,846,461)</u>	<u>(4,799,199)</u>	<u>(7,722,143)</u>
Net change in fund balances	<u>\$ 7,991,232</u>	<u>\$ 636,501</u>	<u>\$ (7,282,945)</u>	<u>\$ (26,058,399)</u>
Debt service as a percentage of noncapital expenditures	6.72%	6.71%	6.99%	6.79%

Note: This schedule reports financial information using the modified accrual basis of accounting

Source: County of Volusia, Accounting Division

<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>	<u>Fiscal Year 2007</u>	<u>Fiscal Year 2006</u>
\$ 238,669,336	\$ 270,956,206	\$ 275,169,710	\$ 270,383,700	\$ 276,387,844	\$ 263,983,820
1,109,543	1,546,966	1,958,965	2,220,396	2,452,062	3,127,191
56,421,658	63,740,759	67,494,581	61,913,487	66,436,648	72,788,119
43,041,396	42,152,509	44,544,279	44,174,849	45,014,422	47,022,429
5,160,014	4,382,167	5,008,904	5,057,155	5,519,667	6,726,124
2,487,506	4,004,135	11,077,092	15,410,562	22,961,056	17,361,386
1,880,831	3,680,434	3,849,849	9,933,323	8,902,493	9,957,930
3,762,016	5,721,787	6,731,706	12,838,381	6,144,137	6,457,645
<u>352,532,300</u>	<u>396,184,963</u>	<u>415,835,086</u>	<u>421,931,853</u>	<u>433,818,329</u>	<u>427,424,644</u>
55,336,107	60,334,999	62,613,896	64,039,056	67,479,972	62,450,397
135,679,162	138,713,544	144,159,170	144,618,476	141,370,697	140,125,376
27,073,361	7,058,487	7,526,680	6,431,589	5,869,682	6,160,387
35,488,607	38,123,061	38,013,877	39,305,369	49,520,724	41,763,843
18,433,459	20,390,318	19,926,346	24,820,634	22,537,707	27,071,388
21,768,440	22,505,460	20,004,912	21,597,464	22,821,137	20,732,762
41,838,212	41,678,673	48,774,202	46,951,305	47,816,949	46,629,412
22,782,150	25,552,000	18,191,000	19,186,869	16,254,320	15,124,236
8,730,395	9,155,384	9,819,162	10,612,779	11,217,426	11,649,336
-	-	-	-	-	-
14,305,099	17,053,765	41,453,867	67,162,395	66,808,598	42,400,461
<u>381,434,992</u>	<u>380,565,691</u>	<u>410,483,112</u>	<u>444,725,936</u>	<u>451,697,212</u>	<u>414,107,598</u>
<u>(28,902,692)</u>	<u>15,619,272</u>	<u>5,351,974</u>	<u>(22,794,083)</u>	<u>(17,878,883)</u>	<u>13,317,046</u>
51,135,532	66,947,315	50,584,720	60,198,809	82,188,137	60,244,506
(64,260,335)	(75,312,446)	(60,596,550)	(69,237,000)	(92,525,849)	(70,854,690)
22,010,000	-	22,403,000	-	13,400,000	47,634,000
-	-	5,812,000	42,605,000	-	-
-	-	-	4,398,128	-	123,353
(16,389,000)	-	(7,184,687)	(46,951,318)	-	-
<u>(7,503,803)</u>	<u>(8,365,131)</u>	<u>11,018,483</u>	<u>(8,986,381)</u>	<u>3,062,288</u>	<u>37,147,169</u>
<u>\$ (36,406,495)</u>	<u>\$ 7,254,141</u>	<u>\$ 16,370,457</u>	<u>\$ (31,780,464)</u>	<u>\$ (14,816,595)</u>	<u>\$ 50,464,215</u>
9.52%	10.16%	8.18%	8.49%	7.87%	7.90%

**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
2015	\$ 29,955,147,925	\$ 3,953,862,410	\$ 709,451,404	\$ 1,121,406,364	\$ 3,851,827,729
2014	27,366,791,290	3,721,041,244	684,885,802	1,081,918,683	3,684,694,552
2013	24,861,945,621	3,485,923,181	648,474,099	772,622,462	3,476,269,159
2012	23,924,643,273	3,446,073,341	645,543,394	832,496,290	3,390,586,996
2011	24,155,354,138	3,581,689,428	666,700,634	884,325,176	3,446,015,479
2010	26,747,040,930	3,895,808,090	718,240,416	998,330,644	3,634,539,433
2009	31,250,005,415	4,825,291,351	892,470,341	1,465,428,179	4,195,640,593
2008	41,353,457,283	5,501,339,097	955,148,945	1,887,990,759	4,906,827,492
2007	46,186,478,039	5,466,227,650	964,023,020	2,004,053,746	4,930,724,569
2006	43,210,629,814	5,221,364,295	888,343,385	1,897,047,842	4,656,581,862

Sources: County of Volusia, Property Appraiser's Office

<u>Personal Property</u>	<u>Centrally Assessed Property</u>	<u>Total</u>	<u>Direct Tax Rate</u>
\$ 3,000,537,729	\$ 57,456,310	\$ 42,649,689,871	7.27090
2,984,673,361	55,728,534	39,579,733,466	7.27090
2,950,682,236	45,256,736	36,241,173,494	6.88090
2,913,902,837	44,230,758	35,197,476,889	6.77910
2,926,719,941	47,616,812	35,708,421,608	6.30250
2,988,529,982	41,005,429	39,023,494,924	6.37434
3,039,004,503	49,409,346	45,717,249,728	5.40373
3,121,575,534	60,794,680	57,787,133,790	4.70334
2,950,223,431	48,157,003	62,549,887,458	5.13330
2,824,246,237	42,622,990	58,740,836,425	6.29400

**SCHEDULE 6
COUNTY OF VOLUSIA, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

	Year Taxes Are Payable			
	2015	2014	2013	2012
County:				
General Fund	6.31890	6.31890	5.87890	5.77710
Library Fund	0.55200	0.55200	0.60200	0.60200
Volusia Forever	0.06270	0.05470	0.05130	0.05350
Volusia Forever Debt	0.13730	0.14530	0.14870	0.20000
Volusia Echo	0.20000	0.20000	0.20000	0.14650
Total County Direct	7.27090	7.27090	6.88090	6.77910
Other County-wide:				
School Board	7.33600	7.35800	7.88800	8.06300
St. Johns River Water Management District	0.31640	0.32830	0.33130	0.33130
Florida Inland Navigation District	0.03450	0.03450	0.03450	0.03450
Total County-wide	14.95780	14.99170	15.13470	15.20790
Municipalities:				
Daytona Beach	7.35170	7.68310	7.03040	6.73960
Daytona Beach Shores	8.17330	8.72000	8.46190	8.69000
DeBary	2.92470	3.05500	3.09350	2.99000
DeLand	7.40000	7.58370	7.36410	6.95750
Deltona	7.99000	7.99000	7.99000	8.29950
Edgewater	6.75300	6.93400	6.56120	6.53040
Flagler Beach	5.05730	5.33500	5.12440	4.85000
Holly Hill	7.13040	7.53000	7.35000	6.95000
Lake Helen	6.36850	6.36850	6.28330	5.98700
New Smyrna Beach	4.02830	4.17630	4.05750	4.10110
Oak Hill	5.81310	5.97060	5.96690	6.39270
Orange City	7.49000	7.59000	7.51000	7.07570
Ormond Beach	4.40600	4.42410	4.32620	4.20140
Pierson	5.80000	5.57030	5.80000	5.80000
Ponce Inlet	6.15360	6.50000	5.50000	4.76180
Port Orange	4.92090	5.19010	5.37200	5.51450
South Daytona	7.40000	7.40000	5.90000	5.90000
Unincorporated Areas:				
Municipal Service District	2.23990	2.23990	2.03990	2.01550
Special Other Districts:				
Fire District	3.63150	3.63150	3.63150	3.63150
Hospital Districts:				
Halifax Hospital	1.00000	1.36280	1.61580	2.11580
Southeast Volusia Hospital	2.78420	3.30190	3.39580	3.66730
West Volusia Hospital	1.92370	2.37590	2.46660	2.38490
East Volusia Mosquito Control	0.18800	0.20800	0.20800	0.20800
Ponce Inlet Port Authority	0.09290	0.09290	0.09290	0.09290
Silver Sands / Bethune Beach				
Municipal Service District	0.01500	0.01500	0.01540	0.01630
Daytona Beach Downtown Development	1.00000	1.00000	1.00000	1.00000

Note: The tax rates apply to each \$1,000 of taxable valuation

Source: County of Volusia Property Appraiser, Business Services, Accounting Division

Year Taxes Are Payable

2011	2010	2009	2008	2007	2006
5.30050	5.36829	4.50310	3.89564	4.25630	5.30000
0.60200	0.60605	0.50064	0.43698	0.47700	0.59400
0.06320	0.08187	0.10223	0.09711	0.10610	0.20000
0.13680	0.11813	0.09776	0.09055	0.09390	-
0.20000	0.20000	0.20000	0.18306	0.20000	0.20000
6.30250	6.37434	5.40373	4.70334	5.13330	6.29400
8.23700	7.80500	7.45900	7.46700	7.68500	8.25900
0.41580	0.41580	0.41580	0.41580	0.46200	0.46200
0.03450	0.03450	0.03450	0.03450	0.03850	0.03850
14.98980	14.62964	13.31303	12.62064	13.31880	15.05350
6.74670	5.79829	5.73347	5.46952	6.29458	7.08746
7.82200	6.39720	4.97985	4.02230	3.83700	3.83700
2.87070	2.57279	2.57279	2.57279	3.00000	2.50746
6.28460	6.23940	5.25118	4.75549	5.78770	6.03770
6.37760	5.43755	4.15329	3.28370	4.01451	4.15000
6.63850	6.39820	5.93304	5.22710	5.73170	6.51000
4.20230	3.46430	3.01990	2.64200	3.00000	3.00000
6.55950	5.72580	4.88720	3.68177	4.08000	4.08002
5.21800	5.21800	4.20000	4.20000	5.20000	5.20000
4.07400	3.99990	3.51304	3.47811	3.74303	4.81189
6.45790	5.79900	4.57400	4.74950	5.06260	5.26790
6.34450	5.19530	4.48000	4.38237	4.87506	4.87506
3.80960	3.80968	3.80968	3.44350	3.88224	4.15316
5.34140	4.80240	3.60575	2.83586	3.06694	3.80904
4.45550	4.03000	4.17500	3.74400	4.09500	4.37800
5.51090	5.10020	5.02140	4.41780	5.08508	4.85850
5.90000	5.77810	4.92003	4.24930	4.80000	5.54659
1.86100	1.87829	1.40228	1.21825	1.33880	1.69100
3.63150	3.66510	3.20577	2.78361	3.00000	3.24200
2.45030	2.19530	1.91754	1.71220	1.76240	2.05050
3.70030	4.04900	3.30324	2.95030	3.00050	3.50050
2.08180	1.74500	1.46724	1.26190	1.26190	1.55000
0.20800	0.20966	0.20556	0.17856	0.19020	0.23800
0.09290	0.09360	0.07771	0.06750	0.07190	0.09000
0.01630	0.01732	0.01281	0.01172	0.01120	0.01730
1.00000	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**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Fiscal Year 2015</u>	
		<u>2014 Taxable Value</u>	<u>Percent of Total Taxable Value</u>
Florida Power and Light Co.	Electric Utility	\$ 984,941,785	3.23
Duke Energy Florida, Inc.	Electric Utility	252,166,808	0.83
Ocean Walk II Condo Assoc.	Timeshare Sales	94,430,642	0.31
Wal-Mart Stores	Retail	84,152,103	0.28
BellSouth Telecommunication, LLC	Telephone	80,270,253	0.26
Bright House Networks, LLC	Entertainment/Cablevision	77,979,930	0.26
Covidien, LTD	Manufacturing	56,303,938	0.18
Publix Super Markets, Inc.	Retail Sales/Grocery	56,261,949	0.18
HHA Borrower, LLC	Real Estate Developer	50,225,742	0.16
Volusia Mall LLC	Retail Sales/Mall	49,298,283	0.16
Subtotal Principal Taxpayers		1,786,031,433	5.85
All Other Taxpayers		28,735,956,909	94.15
Total		\$ 30,521,988,342	100.00

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Fiscal Year 2006</u>	
		<u>2005 Taxable Value</u>	<u>Percent of Total Taxable Value</u>
Florida Power and Light Co.	Electric Utility	\$ 842,600,595	2.81
Progress Energy	Electric Utility	202,166,967	0.67
Bray & Gillespie	Timeshare Investments	164,117,497	0.55
BellSouth Telecommunication	Telecommunication	146,390,851	0.49
Tyco Healthcare Group LP	Medical Supply Manufacturer	85,663,026	0.29
Wal-Mart Stores, Inc.	Retail	84,298,692	0.28
Tower II Development Co. LLC	Timeshare Investments	77,887,663	0.26
Bright House Networks, LLC	Entertainment/Cablevision	69,922,623	0.23
International Speedway Corp.	Recreation	66,913,188	0.22
Volusia Mall LLC	Retail Sales/Mall	64,610,252	0.22
Subtotal Principal Taxpayers		1,804,571,354	6.02
All Other Taxpayers		28,157,612,013	93.98
Total		\$ 29,962,183,367	100.00

Source: County of Volusia, Business Services

**SCHEDULE 8
COUNTY OF VOLUSIA, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year	Total Tax Levy	Collected to End of Tax Year			Collected in Fiscal Year	
		Current Tax Collections	Percent of Levy	Delinquent Collections	Total Collections	Percent of Levy
2015	\$ 225,739,467	\$ 217,859,761	96.51	\$ 855,843	\$ 218,715,604	96.89
2014	214,332,368	206,532,680	96.36	888,042	207,420,722	96.78
2013*	199,475,643	191,947,692	96.23	968,827	192,916,519	96.71
2012	200,117,280	192,563,133	96.23	366,868	192,930,001	96.41
2011**	204,425,850	196,921,200	96.33	1,064,029	197,985,229	96.85
2010	237,183,811	228,642,969	96.40	1,362,202	230,005,171	96.97
2009	243,643,712	234,187,285	96.12	961,876	235,149,161	96.51
2008	237,143,262	227,403,569	95.89	1,328,398	228,731,967	96.45
2007	241,533,309	231,812,977	95.98	466,083	232,279,060	96.17
2006	228,806,778	220,120,009	96.20	497,418	220,617,427	96.42

Note: 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.

* Due to error in computation, amount changed from \$199,370,428 to \$199,475,643.

** Due to error in computation, amount changed from \$204,425,940 to \$204,425,850.

Note: 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 Mosquito Control
- Volusia County Ponce Inlet Port Authority
- Volusia County Municipal Service District
- Volusia County Silver Sands Municipal Service District

Source: County of Volusia, Business Services

**SCHEDULE 9
COUNTY OF VOLUSIA, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

GOVERNMENTAL ACTIVITIES					
Fiscal Year	General Obligation Bonds	Total Revenue Bonds	Notes Payable		
2015	\$ 21,314,242	\$ 128,207,486	\$ 13,486,711		
2014	23,050,626	139,939,919	15,679,100		
2013	25,482,807	155,834,935	17,823,236		
2012	27,810,897	162,907,333	19,921,376		
2011	29,790,737	171,227,196	22,010,000		
2010	31,926,562	179,478,929	25,230,000		
2009	33,986,696	194,493,979	33,829,000		
2008	35,976,186	201,616,394	22,005,000		
2007	37,895,054	211,325,167	29,488,343		
2006	39,529,016	219,893,223	20,951,189		

Source: County of Volusia, Accounting Division

Note: Beginning with fiscal year 2012, debt issuance costs are no longer included in the calculation of long-term debt in accordance with GASB Statement No.65, Items Previously as Assets and Liabilities.

BUSINESS-TYPE ACTIVITIES

Airport System Revenue Bonds	Water/Sewer Revenue Bonds	Parking Facility Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 20,305,000	\$ 3,960,000	\$ -	\$ 18,238,509	\$ 205,511,948	1.06	\$ 402.57
22,577,864	4,710,000	-	20,266,361	226,223,870	1.24	445.73
24,766,131	5,450,000	8,300,000	13,730,173	251,387,282	1.44	501.57
26,199,398	5,450,000	8,820,000	15,086,599	266,195,603	1.55	535.51
27,804,259	6,382,789	9,287,168	16,106,438	282,608,587	1.68	571.55
29,535,717	6,930,842	9,750,342	15,078,801	297,931,193	1.82	602.38
31,099,583	7,447,911	9,968,515	9,405,880	320,231,564	2.03	647.34
32,562,556	7,938,983	10,391,689	10,677,506	321,168,314	1.93	645.74
33,928,861	8,408,707	-	11,930,352	332,976,484	2.02	667.37
35,209,672	8,837,546	-	13,164,979	337,585,625	2.16	682.34

**SCHEDULE 10
COUNTY OF VOLUSIA, FLORIDA
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

LIMITED TAX GENERAL OBLIGATION BONDS

Fiscal Year	GENERAL BONDED DEBT OUTSTANDING			Percentage of Personal Income	Percentage of Assessed Value of Taxable Property	Per Capita
	General Obligation Bonds	Less: Amounts Restricted to Principal Payments	Net General Bonded Debt Outstanding			
2015	\$ 21,314,242	\$ 2,860,000	\$ 18,454,242	0.10	0.04	\$ 36.15
2014	23,050,626	2,500,000	20,550,626	0.11	0.05	40.49
2013	25,482,807	2,405,000	23,077,807	0.13	0.06	46.05
2012	27,810,897	2,320,000	25,490,897	0.15	0.07	51.28
2011	29,790,737	2,235,000	27,555,737	0.16	0.08	55.73
2010	31,926,562	2,160,000	29,766,562	0.18	0.08	60.18
2009	33,986,696	2,085,000	31,901,696	0.20	0.07	64.49
2008	35,976,186	2,015,000	33,961,186	0.20	0.06	68.28
2007	37,895,054	1,945,000	35,950,054	0.22	0.06	72.05
2006	39,529,016	1,685,000	37,844,016	0.24	0.06	76.49

Note: 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 twenty year period.

Source: County of Volusia, Accounting Division

**SCHEDULE 11
COUNTY OF VOLUSIA, FLORIDA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2015**

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**

Governmental Activities	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
Revenue Bonds-Sales Tax Improvement			
Local government half-cent sales tax	\$ 18,097,510	\$ 15,873,606	\$ 14,909,149
Interest revenue	55,619	64,522	48,460
Available revenue	<u>\$ 18,153,129</u>	<u>\$ 15,938,128</u>	<u>\$ 14,957,609</u>
Debt service:			
Principal-scheduled payments	\$ 6,355,000	\$ 4,685,000	\$ 4,500,000
Interest and fiscal charges	1,428,040	1,651,717	1,782,509
Total debt service	<u>\$ 7,783,040</u>	<u>\$ 6,336,717</u>	<u>\$ 6,282,509</u>
Coverage	2.33	2.52	2.38
Revenue Bonds-Capital Improvement			
Local government half-cent sales tax	\$ 1,018,251	\$ 1,987,466	\$ 1,985,150
Available revenue	<u>\$ 1,018,251</u>	<u>\$ 1,987,466</u>	<u>\$ 1,985,150</u>
Debt service:			
Principal	\$ 876,000	\$ 1,715,000	\$ 1,669,000
Interest and fiscal charges	49,683	91,787	135,682
Total debt service	<u>\$ 925,683</u>	<u>\$ 1,806,787</u>	<u>\$ 1,804,682</u>
Coverage	1.10	1.10	1.10
Revenue Bonds-Tourist Development Bonds			
Resort Tax	\$ 9,646,927	\$ 8,651,907	\$ 7,748,880
Interest revenue	14,944	19,201	16,965
Available revenue	<u>\$ 9,661,871</u>	<u>\$ 8,671,108</u>	<u>\$ 7,765,845</u>
Debt service:			
Principal	\$ 1,571,666	\$ 2,425,000	\$ 2,340,000
Interest and fiscal charges	2,513,597	1,376,177	2,374,438
Total debt service	<u>\$ 4,085,263</u>	<u>\$ 3,801,177</u>	<u>\$ 4,714,438</u>
Coverage	2.37	2.28	1.65
Revenue Bonds-Gas Tax Bonds			
Six Cent Local Option Fuel Tax	\$ 7,536,450	\$ 7,228,695	\$ 7,171,807
Interest revenue	213,456	116,826	(136,726)
Available revenue	<u>\$ 7,749,906</u>	<u>\$ 7,345,521</u>	<u>\$ 7,035,081</u>
Debt service:			
Principal	\$ 3,685,000	\$ 3,570,000	\$ 3,350,000
Interest and fiscal charges	824,649	935,038	518,696
Total debt service	<u>\$ 4,509,649</u>	<u>\$ 4,505,038</u>	<u>\$ 3,868,696</u>
Coverage	1.72	1.63	1.82

Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
\$ 14,055,092	\$ 13,557,185	\$ 13,536,269	\$ 15,477,060	\$ 17,199,118	\$ 18,709,880	\$ 19,741,407
43,973	70,578	43,873	140,156	141,371	189,818	196,719
<u>\$ 14,099,065</u>	<u>\$ 13,627,763</u>	<u>\$ 13,580,142</u>	<u>\$ 15,617,216</u>	<u>\$ 17,340,489</u>	<u>\$ 18,899,698</u>	<u>\$ 19,938,126</u>
\$ 3,900,000	\$ 4,210,000	\$ 2,520,000	\$ 4,625,000	\$ 5,320,000	\$ 4,935,000	\$ 4,870,000
1,923,186	2,119,669	2,457,127	2,856,557	2,443,479	3,620,693	3,808,566
<u>\$ 5,823,186</u>	<u>\$ 6,329,669</u>	<u>\$ 4,977,127</u>	<u>\$ 7,481,557</u>	<u>\$ 7,763,479</u>	<u>\$ 8,555,693</u>	<u>\$ 8,678,566</u>
2.42	2.15	2.73	2.09	2.23	2.21	2.30
\$ 1,984,891	\$ 1,818,563	\$ 1,714,503	\$ 16,083	\$ -	\$ -	\$ -
<u>\$ 1,984,891</u>	<u>\$ 1,818,563</u>	<u>\$ 1,714,503</u>	<u>\$ 16,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,626,000	\$ 1,437,000	\$ 1,308,000	\$ -	\$ -	\$ -	\$ -
178,446	216,239	250,639	14,621	-	-	-
<u>\$ 1,804,446</u>	<u>\$ 1,653,239</u>	<u>\$ 1,558,639</u>	<u>\$ 14,621</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
1.10	1.10	1.10	1.10	-	-	-
\$ 7,335,535	\$ 6,854,101	\$ 6,792,353	\$ 6,853,970	\$ 7,666,321	\$ 8,033,455	\$ 7,737,905
19,174	24,155	25,016	61,056	89,923	128,743	124,371
<u>\$ 7,354,709</u>	<u>\$ 6,878,256</u>	<u>\$ 6,817,369</u>	<u>\$ 6,915,026</u>	<u>\$ 7,756,244</u>	<u>\$ 8,162,198</u>	<u>\$ 7,862,276</u>
\$ 2,265,000	\$ 2,190,000	\$ 2,125,000	\$ 2,070,000	\$ 2,015,000	\$ 1,970,000	\$ 1,915,000
2,450,732	2,521,756	2,587,850	2,648,188	2,701,838	2,747,956	2,788,513
<u>\$ 4,715,732</u>	<u>\$ 4,711,756</u>	<u>\$ 4,712,850</u>	<u>\$ 4,718,188</u>	<u>\$ 4,716,838</u>	<u>\$ 4,717,956</u>	<u>\$ 4,703,513</u>
1.56	1.46	1.45	1.47	1.64	1.73	1.67
\$ 7,247,818	\$ 7,190,064	\$ 7,287,264	\$ 7,317,476	\$ 7,348,084	\$ 7,811,794	\$ 7,805,466
301,835	204,964	283,391	58,343	77,985	102,107	102,819
<u>\$ 7,549,653</u>	<u>\$ 7,395,028</u>	<u>\$ 7,570,655</u>	<u>\$ 7,375,819</u>	<u>\$ 7,426,069</u>	<u>\$ 7,913,901</u>	<u>\$ 7,908,285</u>
\$ 2,785,000	\$ 2,705,000	\$ 2,630,000	\$ 2,550,000	\$ 2,485,000	\$ 2,410,000	\$ 2,435,000
2,104,348	2,185,498	2,264,398	2,340,898	2,409,235	2,481,535	2,554,120
<u>\$ 4,889,348</u>	<u>\$ 4,890,498</u>	<u>\$ 4,894,398</u>	<u>\$ 4,890,898</u>	<u>\$ 4,894,235</u>	<u>\$ 4,891,535</u>	<u>\$ 4,989,120</u>
1.54	1.51	1.55	1.51	1.52	1.62	1.59

**SCHEDULE 12
COUNTY OF VOLUSIA, FLORIDA
PLEDGED REVENUE COVERAGES
LAST TEN FISCAL YEARS**

Business-Type Activities	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
Revenue Bonds-Airport System			
Revenues available (A) & (B)			
Net operating income (loss)	\$ (5,231,201)	\$ (4,237,402)	\$ (3,827,795)
Add:			
Operating grants	3,807,360	801,205	662,035
Non-cash expenses:			
Depreciation	5,235,509	4,830,630	5,436,321
Cash balance from prior year:			
Operating fund	6,179,986	7,753,528	8,465,116
Debt service fund	3,028,883	3,199,811	3,130,828
Total available revenue	<u>\$ 13,020,537</u>	<u>\$ 12,347,772</u>	<u>\$ 13,866,505</u>
Debt service:			
Principal	\$ 2,445,000	\$ 2,320,000	\$ 1,545,000
Interest	<u>1,090,338</u>	<u>1,221,675</u>	<u>1,345,050</u>
Total debt service	\$ 3,535,338	\$ 3,541,675	\$ 2,890,050
Operations and maintenance reserve fund	(10,848)	97,881	55,165
Total requirement (A)*	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total requirement (B)	<u>\$ 3,524,490</u>	<u>\$ 3,639,556</u>	<u>\$ 2,945,215</u>
Coverage (A)*	*	*	*
Coverage (B)	3.69	3.39	4.71
Revenue Bonds-Water and Sewer			
Revenues available (A)			
Net operating income (loss)	\$ 1,370,650	\$ 1,865,672	\$ 1,857,284
Add:			
Non-cash expenses: depreciation	<u>3,175,259</u>	<u>2,956,354</u>	<u>2,889,021</u>
Total available revenue (A)	<u>\$ 4,545,909</u>	<u>\$ 4,822,026</u>	<u>\$ 4,746,305</u>
Revenues available (B)*			
Net operating income (loss)	\$ *	\$ *	\$ *
Add:			
Non-cash expenses: depreciation	-	-	-
Connection fees & CIAC	-	-	-
Total available revenue (B)*	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service:			
Principal	\$ 765,000	\$ 750,000	\$ 740,000
Interest	<u>63,756</u>	<u>69,794</u>	<u>81,788</u>
Total debt service	<u>\$ 828,756</u>	<u>\$ 819,794</u>	<u>\$ 821,788</u>
Coverage (A)	5.49	5.88	5.78
Coverage (B)*	*	*	*

Source: County of Volusia, Accounting Division

*Due to refinancing at the end of fiscal year 2012, coverage requirements changed for 2013.

<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>	<u>Fiscal Year 2007</u>	<u>Fiscal Year 2006</u>
\$ (3,683,306)	\$ (3,125,140)	\$ (4,620,025)	\$ (5,535,228)	\$ (5,112,555)	\$ (5,128,004)	\$ (4,639,014)
345,756	2,744,030	2,173,936	2,947,738	1,311,453	2,875,577	2,856,047
5,470,196	4,548,487	5,123,200	4,784,017	4,608,467	4,720,275	4,547,813
10,730,966	9,133,930	9,862,904	8,397,133	8,219,228	12,387,890	11,905,672
2,365,982	3,026,121	2,746,013	2,703,738	2,657,587	2,613,712	2,576,623
<u>\$ 15,229,594</u>	<u>\$ 16,327,428</u>	<u>\$ 15,286,028</u>	<u>\$ 13,297,398</u>	<u>\$ 11,684,180</u>	<u>\$ 17,469,450</u>	<u>\$ 17,247,141</u>
\$ 1,440,000	\$ 1,925,000	\$ 1,815,000	\$ 1,725,000	\$ 1,635,000	\$ 1,550,000	\$ 1,475,000
1,407,172	1,758,840	1,862,025	1,954,475	2,045,175	2,127,425	2,203,245
2,847,172	3,683,840	3,677,025	3,679,475	3,680,175	3,677,425	3,678,245
39,153	(177,204)	(65,618)	30,079	(20,013)	288,166	84,229
<u>\$ 2,847,172</u>	<u>\$ 3,683,840</u>	<u>\$ 3,677,025</u>	<u>\$ 3,679,475</u>	<u>\$ 3,680,175</u>	<u>\$ 3,677,425</u>	<u>\$ 3,678,245</u>
<u>\$ 2,886,325</u>	<u>\$ 3,506,636</u>	<u>\$ 3,611,407</u>	<u>\$ 3,709,554</u>	<u>\$ 3,660,162</u>	<u>\$ 3,965,591</u>	<u>\$ 3,762,474</u>
5.35	4.43	4.16	3.61	3.17	4.75	4.69
5.28	4.66	4.23	3.58	3.19	4.41	4.58
\$ 2,601,634	\$ 1,281,341	\$ 1,080,453	\$ (296,960)	\$ 116,843	\$ 1,668,565	\$ 2,219,702
2,821,538	2,770,769	2,853,233	2,906,826	2,769,974	2,602,050	2,377,699
<u>\$ 5,423,172</u>	<u>\$ 4,052,110</u>	<u>\$ 3,933,686</u>	<u>\$ 2,609,866</u>	<u>\$ 2,886,817</u>	<u>\$ 4,270,615</u>	<u>\$ 4,597,401</u>
\$ 2,601,634	\$ 1,281,341	\$ 1,080,453	\$ (296,960)	\$ 116,843	\$ 1,668,565	\$ 2,219,702
2,821,538	2,770,769	2,853,233	2,906,826	2,769,974	2,602,050	2,377,699
85,451	169,333	282,627	300,565	736,174	1,771,776	1,993,419
<u>\$ 5,508,623</u>	<u>\$ 4,221,443</u>	<u>\$ 4,216,313</u>	<u>\$ 2,910,431</u>	<u>\$ 3,622,991</u>	<u>\$ 6,042,391</u>	<u>\$ 6,590,820</u>
\$ -	\$ 645,000	\$ 625,000	\$ 600,000	\$ 580,000	\$ 565,000	\$ 540,000
49,722	246,454	270,354	292,559	312,934	332,594	351,026
<u>\$ 49,722</u>	<u>\$ 891,454</u>	<u>\$ 895,354</u>	<u>\$ 892,559</u>	<u>\$ 892,934</u>	<u>\$ 897,594</u>	<u>\$ 891,026</u>
109.07	4.55	4.39	2.92	3.23	4.76	5.16
110.79	4.74	4.71	3.26	4.06	6.73	7.40

**SCHEDULE 13
COUNTY OF VOLUSIA, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	Personal Income (in Thousands) (1)	Per Capita Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (percent) (3)
2015	510,494	\$ 19,356,401 *	\$ 37,917 *	46.6	62,850	5.3 *
2014	507,531	18,297,508	36,052	46.0	61,857	6.2
2013	501,201	17,424,253	34,765	45.7	61,360	7.3
2012	497,092	17,142,715	34,486	45.3	61,124	8.7
2011	494,458	16,870,413	34,119	44.9	61,636	10.3
2010	494,593	16,376,963	33,112	44.4	62,416	12.7
2009	494,688	15,759,276	31,857	43.4	63,271	11.2
2008	497,366	16,678,671	33,534	46.0	64,083	8.3
2007	498,935	16,450,885	32,972	45.4	64,140	4.7
2006	494,748	15,624,637	31,581	43.8	65,407	3.6

Sources: (1) Bureau of Economic & Business Research (BEBR), University of Florida (Revised Actuals)

* BEBR numbers are based on the U.S. Bureau of Economic Analysis (BEA) total combined personal income for 2014 and are not yet available for 2015

2015 amounts are based on the State of Florida Office of Economic and Demographic Research

(2) School Board of Volusia County (school enrollment figures are as of the second month of each school year)

(3) Florida Department of Economic Opportunity - Local Area Unemployment Statistics

**SCHEDULE 14
COUNTY OF VOLUSIA, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Fiscal Year 2015			Fiscal Year 2006		
Employer	Number of Employees	Percent of Total Employment	Employer	Number of Employees	Percent of Total Employment
Volusia County School Board	7,742	3.25	Volusia County School Board	8,579	3.51
Halifax Health	4,294	1.80	Halifax Community Health System	5,172	2.11
Florida Hospital - All Divisions	4,040	1.70	County of Volusia	4,339	1.77
County of Volusia	3,333	1.40	Publix Supermarkets Incorporated	2,717	1.11
Publix Supermarkets Incorporated	3,241	1.36	NASCAR	1,700	0.69
State of Florida	2,758	1.16	Florida Hospital Ormond Memorial	1,574	0.64
Wal-Mart Stores Incorporated	1,875	0.79	Embry-Riddle Aeronautical University	1,161	0.47
Daytona State College	1,711	0.72	United States Postal Service	956	0.39
Embry-Riddle Aeronautical University	1,483	0.62	City of Daytona Beach	952	0.39
U.S. Government	1,216	0.51	Daytona Beach Community College	894	0.37
Total	<u>31,693</u>	<u>13.31</u>	Total	<u>28,044</u>	<u>11.45</u>
Estimated total workforce	238,240		Estimated total workforce	244,648	

Sources: County of Volusia, Division of Economic Development
Florida Department of Economic Opportunity - Local Area Unemployment Statistics

SCHEDULE 15
COUNTY OF VOLUSIA, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	FISCAL YEAR			
	2015	2014	2013	2012
Governmental Activities				
General government	536.2	538.2	540.2	543.2
Public safety	1,641.7	1,639.7	1,643.7	1,653.7
Physical environment	102.8	103.3	105.3	105.3
Transportation	268.4	268.4	268.3	268.4
Economic environment	22.0	22.0	22.0	22.0
Human services	60.2	60.2	60.3	60.3
Culture/recreation	455.7	455.7	454.7	453.0
Business-Type Activities				
Refuse disposal	69.0	70.0	71.8	73.8
Daytona Beach International Airport	39.0	39.0	39.0	39.0
Water and sewer utilities	62.0	61.0	61.0	61.0
Parking garage	6.0	6.0	6.0	6.0
Total Full-Time Equivalent Employees	3263.0**	3263.5**	3272.3**	3,285.7*

Note: Budgeted positions are reflected in this schedule

Source: County of Volusia, Office of Management and Budget

* Staffing increased from prior year due to addition of consolidated dispatch and emergency medical services divisions.

** Of this amount, 221 (FY 2015), 248 (FY 2014) and 235 (FY 2013) positions are unfunded, unfilled.

FISCAL YEAR					
2011	2010	2009	2008	2007	2006
533.8	547.5	518.5	541.5	552.5	549.5
1,471.0	1,472.5	1,525.0	1,519.0	1,569.0	1,523.5
105.8	97.3	92.5	71.0	75.0	75.0
269.8	263.8	251.0	248.0	242.0	241.0
21.0	21.0	21.0	22.0	22.0	22.0
60.3	64.3	78.5	79.5	79.5	79.5
458.8	470.5	474.5	486.0	500.0	493.0
73.8	74.8	73.8	73.8	73.8	73.8
40.0	40.0	39.0	38.0	38.0	38.0
60.0	64.9	62.0	58.0	58.0	58.0
6.0	6.0	3.0	3.0	-	-
<u>3,100.3</u>	<u>3,122.6</u>	<u>3,138.8</u>	<u>3,139.8</u>	<u>3,209.8</u>	<u>3,153.3</u>

**SCHEDULE 16
COUNTY OF VOLUSIA, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	FISCAL YEAR		
	2015	2014	2013
Governmental Activities			
General Government			
Number of municipal elections conducted	3	1	2
Number of invoices/vouchers processed*	116,207	116,054	116,611
Number of vehicles/equipment maintained	2,486	2,419	2,306
Number of employment applications processed*	34,691	35,702	32,840
Public Safety			
Number of animal licenses sold	2,949	3,470	4,153
Number of dogs & cats picked up by Animal Control	1,103	1,899	2,109
Number of inmates oriented, classified and counseled	15,000	15,200	15,515
Annual call load for Volusia County Fire Services (calendar year statistics)	17,051	16,695	15,727
Number of Advanced Life Support ambulance transports**	39,266	40,069	39,864
Number of Basic Life Support ambulance transports**	15,376	11,399	9,545
Number of deaths investigated by Medical Examiner	1,101	916	950
Number of E-911 calls received in Office of the Sheriff	357,400	331,263	315,421
Physical Environment			
Number of building permits issued	6,599	6,880	6,105
Transportation			
Miles of paved roads	968	973	978
Miles of dirt roads	86	87	88
Bascule bridges	3	3	3
Miles of bike paths and sidewalks	274	271	282
Number of traffic signals & other electronic traffic control devices maintained***	457	464	459
Human Services			
Number of clients receiving general fund direct emergency assistance	3,099	3,366	2,505
Culture/Recreation			
Number of visitors to the Marine Science Center	99,310	88,125	82,306
Total library circulation	4,130,550	4,116,575	4,108,609
Number of library users of electronic resources	4,112,256	5,061,122	4,205,513
Number of events held at Ocean Center	115	101	97
Number of attendees of events at Ocean Center	238,510	247,440	268,389
Business-type Activities			
Refuse Disposal			
Tons of solid waste processed per year	482,989	472,571	476,526
Number of unincorporated residential units served per year	45,259	44,981	44,973
Daytona Beach International Airport			
Number of scheduled flights	2,919	2,843	2,831
Enplanements (passengers)	312,483	318,060	301,556
Deplanements (passengers)	309,811	314,035	296,364
Air Freight (pounds)	170,873	174,386	213,943
Air Express (pounds)	115,452	114,586	115,009
Water and Sewer Utilities			
Number of customers: water	15,062	14,990	15,003
Number of customers: sewer	10,980	10,943	10,962
Number of new meter installations	155	123	111
Volusia Transportation Authority			
Number of fixed route passengers	3,457,344	3,744,921	3,734,117
Number of fixed route miles traveled	2,615,583	2,351,763	2,606,497
Number of fixed routes	27	25	38
Percent of on-time performance	92%	95%	88%

*The method used to count the number of documents changed in 2010.

**On October 1, 2011, EVAC Ambulance service began operating as a division of the County.

***In 2013, single crossing school flashers counted as one device.

Sources: Various County of Volusia departments

FISCAL YEAR						
2012	2011	2010	2009	2008	2007	2006
17	10	12	8	21	20	23
118,988	120,791	115,041	78,147	74,835	81,005	86,056
2,310	2,275	2,250	2,215	2,252	2,165	2,087
27,084	24,957	14,343	32,432	29,394	24,327	21,354
4,201	4,933	4,499	5,414	3,933	4,502	4,506
2,505	2,564	2,817	2,659	2,976	3,161	1,237
15,750	15,450	15,050	15,250	15,500	15,074	15,110
16,335	16,318	16,079	17,327	18,171	17,735	18,526
41,326	-	-	-	-	-	-
7,292	-	-	-	-	-	-
1,021	1,067	1,046	1,075	1,093	1,112	913
318,525	313,635	298,569	277,082	260,525	263,835	242,508
5,188	4,908	5,096	5,985	6,964	7,290	9,030
982	984	978	983	1,000	964	944
93	97	105	109	94	101	113
3	3	3	3	3	3	3
281	284	279	289	156	157	157
593	566	358	505	499	486	419
2,379	2,769	2,674	2,171	3,404	6,898	6,574
73,825	62,081	51,400	49,249	46,552	50,132	45,686
4,308,812	4,451,028	4,331,934	4,278,391	4,150,161	4,094,829	3,860,571
4,207,164	2,653,801	2,122,063	568,047	578,752	469,545	763,050
103	90	82	62	66	85	86
307,060	304,030	301,014	274,252	275,685	365,687	452,900
467,461	486,305	504,884	539,702	606,548	629,087	728,748
44,701	44,351	44,447	44,406	44,221	43,678	43,503
2,846	3,058	3,604	3,490	4,728	5,280	5,057
297,441	277,751	240,939	212,191	322,120	341,018	275,997
281,355	260,821	235,349	210,660	316,621	337,666	274,053
203,755	212,776	171,985	165,302	261,108	294,407	179,961
31,552	8,269	5,373	25,127	13,904	47,780	206,993
14,958	14,485	14,877	14,428	14,391	14,753	14,666
10,913	10,849	10,823	10,834	10,793	10,635	10,594
49	38	48	64	75	155	1,407
3,574,952	3,373,974	3,238,004	2,904,358	3,299,829	2,936,139	3,021,643
2,591,266	2,338,145	2,403,125	2,296,271	2,715,433	2,726,075	2,746,881
38	38	38	38	40	39	26
89%	88%	90%	91%	86%	88%	90%

**SCHEDULE 17
COUNTY OF VOLUSIA, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTIONAL DEPARTMENT
LAST TEN FISCAL YEARS**

	FISCAL YEAR		
	2015	2014	2013
Governmental Activities			
General Government			
Number of administrative/office facilities	84	84	84
Number of warehouse/industrial facilities	78	77	78
Total number of facilities operated & maintained	162	161	162
Square footage of facilities operated & maintained	3,071,609	3,069,096	3,004,745
Number of light-duty vehicles*	603	594	621
Number of medium-duty vehicles	68	64	49
Number of heavy-duty vehicles	164	153	153
Total number of specialized equipment maintained	956	921	899
Public Safety			
Number of ladder trucks	1	1	1
Number of pumper trucks	27	27	26
Number of fire stations	21	21	21
Number of ambulances**	47	44	52
Number of sheriff vehicles	620	615	610
Average age of sheriff vehicles (years)	8	7	7
Average annual mileage per sheriff patrol vehicle	34,000	34,000	34,000
Transportation			
Total paved miles	968	973	978
Total unpaved miles	86	87	88
Culture/Recreation***			
Park acres	11,929	11,938	11,220
Park acreage - developed	1,908	1,917	800
Recreation/community centers	6	6	5
Environmental learning centers	2	2	2
Baseball/softball diamonds	27	27	28
Playgrounds	25	25	24
Tennis courts	11	11	6
Basketball courts	14	14	14
Soccer/football fields	13	13	5
Business-type Activities			
Water and Sewer Utilities			
Treatment capacity (peak - million gallons/day)	4.65	4.06	4.27
Storage capacity (million gallons)	8.37	8.37	8.37
Distribution mains (miles)	248	248	233
Supply wells	26	26	27
Sewer lines	191	191	187
Lift stations	120	120	118
Treatment capacity (million gallons per day)	3.53	3.53	3.13
Volusia Transportation Authority			
Number of fixed route Votran buses	78	67	56

*Vehicle and equipment count revised beginning for FY 2011 to reflect classifications set forth by the American Public Works Association.

**On October 1, 2011, EVAC Ambulance service began operating as a division of the County.

*** Acreage numbers revised with use of geographic information systems (GIS).

Sources: Various County of Volusia departments

FISCAL YEAR						
2012	2011	2010	2009	2008	2007	2006
84	100	100	100	95	94	128
79	70	70	71	71	71	67
163	170	170	171	166	165	195
2,992,204	2,971,181	2,971,181	2,983,931	1,819,520	1,784,652	1,813,608
617	642	180	186	173	163	146
52	53	451	414	450	455	441
161	178	1,006	940	963	885	766
835	886	-	-	-	-	-
1	1	0	0	0	1	1
28	29	30	30	32	33	28
21	21	23	24	24	24	24
52	-	-	-	-	-	-
604	600	591	581	565	569	567
7	5	5	6	4	5	3
34,000	34,000	36,000	33,000	33,000	36,000	36,000
982	984	978	983	1,000	964	944
93	97	105	109	94	101	113
11,220	11,220	11,220	11,210	11,210	11,210	11,210
800	800	800	793	793	793	793
5	5	5	5	5	5	5
2	2	2	1	1	1	1
28	28	28	28	28	28	26
24	24	24	24	24	24	24
6	6	6	6	6	6	6
14	14	14	14	14	14	14
5	5	5	5	5	5	5
4.44	4.82	4.42	3.85	4.93	4.58	4.57
8.37	8.37	8.37	8.37	8.37	8.37	8.37
233	233	233	233	233	233	231
27	27	28	28	28	27	25
187	187	187	187	187	187	185
118	110	107	107	107	107	109
3.13	3.13	3.13	2.93	2.87	2.39	2.35
56	56	56	53	53	56	56



Volusia County
FLORIDA

**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 the County of Volusia, Florida (the County), as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 23, 2016. Our report includes a reference to other auditors who audited the financial statements of the Clerk of the Circuit Court, County of Volusia, Florida as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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) to determine the 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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as finding number 2015-001, that we consider to be a significant deficiency.

121 Executive Circle
Daytona Beach, FL 32114-1180
Telephone: 386/257-4100
Fax: 386/255-3261
dab@jmco.com

5931 NW 1st Place
Gainesville, FL 32607-2063
Telephone: 352/378-1331
Fax: 352/372-3741
gnv@jmco.com

2477 Tim Gamble Place, Suite 200
Tallahassee, FL 32308-4386
Telephone: 850/386-6184
Fax: 850/422-2074
tlh@jmco.com

Member of AGN International with offices in principal cities worldwide

Compliance and Other Matters

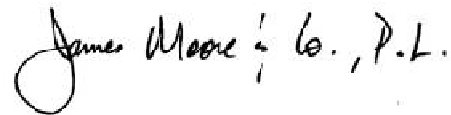
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

County of Volusia, Florida's Response to Findings

The County's response to the findings identified in our audit is described in the accompanying management response as outlined in the table of contents. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

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

Daytona Beach, Florida
May 23, 2016

**SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS
AND
STATE FINANCIAL ASSISTANCE**

COUNTY OF VOLUSIA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2015

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
FEDERAL AGENCY				
Department of Agriculture				
Passed through Florida Department of Education:				
Summer Food Service Program for Children	10.559	04-0879	\$ 571,574	\$ -
Total Child Nutrition Cluster			<u>571,574</u>	<u>-</u>
Total Department of Agriculture			<u>571,574</u>	<u>-</u>
Department of Housing and Urban Development				
Direct:				
Community Development Block Grant / Entitlement Grants	14.218	B-13-UC-12-0008	1,473,427	841,277
Community Development Block Grant / Entitlement Grants	14.218	B-14-UC-12-0008	197,506	137,168
Neighborhood Stabilization Program	14.218	B-08-UN-12-0019	312,095	-
Neighborhood Stabilization Program	14.218	B-11-UN-12-0019	216,059	-
Total Community Development Block Grant/Entitlement Grants			<u>2,199,087</u>	<u>978,445</u>
Community Development Block Grant / State's Program Cluster	14.228	12DB-P5-06-74-01-K45	70,445	-
Total Community Development Block Grant/State's Program Cluster			<u>70,445</u>	<u>-</u>
Emergency Solutions Grant Program	14.231	E-13-UC-12-0021	47,326	-
Emergency Solutions Grant Program	14.231	E-14-UC-12-0021	15,166	-
Total Emergency Solutions Grant Program			<u>62,492</u>	<u>-</u>
HOME Investment Partnerships Program	14.239	M09-UC-12-0221	43,628	43,628
HOME Investment Partnerships Program	14.239	M10-UC-12-0221	22,729	22,729
HOME Investment Partnerships Program	14.239	M11-UC-12-0221	110,446	83,196
HOME Investment Partnerships Program	14.239	M12-UC-12-0221	236,485	76,848
HOME Investment Partnerships Program	14.239	M13-UC-12-0221	54,316	-
HOME Investment Partnerships Program	14.239	M14-UC-12-0221	48,079	18,201
HOME Tenant Based Rental Assistance	14.239	2013-216TBRA	246,908	-
Total HOME Investment Partnerships Program			<u>762,591</u>	<u>244,602</u>
Section 8 Housing Choice Vouchers	14.871	FL-113/S-8 ADMIN	278,533	-
Section 8 Housing Choice Vouchers	14.871	FL-113/S-8 VCHR	1,832,946	-
Total Housing Choice Voucher Cluster			<u>2,111,479</u>	<u>-</u>
Total Department of Housing and Urban Development			<u>5,206,094</u>	<u>1,223,047</u>
Department of the Interior				
Direct:				
Payments in Lieu of Taxes (PILT)	15.226	PILT 08, 09	114,989	-
Total Department of the Interior			<u>114,989</u>	<u>-</u>
Department of Health and Human Services				
Passed through Florida Department of Economic Opportunity:				
Low Income Home Energy Assistance Program	93.568	14EA-0F-06-74-01-031	827,488	-
Low Income Home Energy Assistance Program	93.568	15EA-0F-06-74-01-031	744,515	-
Emergency Assistance for the Elderly	93.568	PO15CV	32,943	-
Total Low Income Home Energy Assistance Program			<u>1,604,946</u>	<u>-</u>
Community Services Block Grant Program	93.569	15SB-OD-06-74-01-028	444,368	-
Total Community Service Block Grant Program			<u>444,368</u>	<u>-</u>
Total Department of Health and Human Services			<u>2,049,314</u>	<u>-</u>

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
FOR THE YEAR ENDED SEPTEMBER 30, 2015

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Department of Justice				
Direct:				
State Criminal Alien Assistance Program	16.606	2011-AP-BX-0558	\$ 27,178	\$ -
State Criminal Alien Assistance Program	16.606	2012-AP-BX-0393	27,460	-
Total State Criminal Alien Assistance Program			<u>54,638</u>	<u>-</u>
Passed through Florida Department of Law Enforcement:				
Paul Coverdell Forensic Sciences Improvement Grant	16.742	2014-CD-BX-0054	1,820	-
Total Paul Coverdell Forensic Sciences Improvement Grant			<u>1,820</u>	<u>-</u>
Edward Byrne Memorial Justice Assistance Grant	16.738	2014-DJ-BX-0594	62,256	-
Edward Byrne Memorial Justice Assistance Grant	16.738	2015-JAGC-VOLU-1-R3-027	30,898	30,898
Edward Byrne Memorial Justice Assistance Grant	16.738	2015-JAGC-VOLU-1-R3-036	14,649	-
Edward Byrne Memorial Justice Assistance Grant	16.738	2015-JAGC-VOLU-1-R3-038	104,850	104,850
Edward Byrne Memorial Justice Assistance Grant	16.738	2015-JAGC-VOLU-1-R3-049	11,142	11,142
Total JAG Cluster			<u>223,795</u>	<u>146,890</u>
Passed through Florida Office of the Attorney General:				
Crime Victim Assistance - Victims Advocate	16.575	V14015	96,832	-
Total Crime Victim Assistance - Victims Advocate			<u>96,832</u>	<u>-</u>
Total Department of Justice			<u>377,085</u>	<u>146,890</u>
Environmental Protection Agency				
Passed through St. John's River Water Management District:				
National Estuary Program-Water Quality Monitoring Indian River Lagoon	66.456	28025	19,505	-
Total Environmental Protection Agency			<u>19,505</u>	<u>-</u>
Federal Department of Transportation				
Division: Federal Highway Administration				
Passed through Florida Department of Transportation:				
Highway Planning & Construction - Construction Spring to Spring Phase 3	20.205	AQA60	1,876,155	-
Highway Planning & Construction - ECFRRT Overpass at SR 415	20.205	AQO85	192,532	-
Highway Planning & Construction - ECFRRT Overpass at SR 442	20.205	AQO86	183,949	-
Highway Planning & Construction - Veterans Memorial Bridge Replacement	20.205	AQK94	508,198	-
Highway Planning & Construction - Pioneer Trail over Turnbull Creek Bridge-Design	20.205	AQI21	7,846	-
Highway Planning & Construction - Pioneer Trail over Turnbull Creek Bridge-ROW	20.205	AQI22	192,917	-
Highway Planning & Construction - ECFRRT Cow Creek to Dale Ave	20.205	AR524	1,500,344	-
Highway Planning & Construction - ECFRRT Guise Road to Gobbler's Lodge	20.205	ARB61	6,673	-
Highway Planning & Construction - Pioneer Trail at Turnbull Intersection Impr.	20.205	ARC99	125,181	-
Highway Planning & Construction - Dunn Avenue Paved Shoulders	20.205	ARI29	606,959	-
Total Division: Federal Highway Administration			<u>5,200,754</u>	<u>-</u>

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
FOR THE YEAR ENDED SEPTEMBER 30, 2015

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Division: Federal Transit Administration				
Direct:				
VOTRAN Federal Transit Formula Grants	20.507	FL90-X615	\$ 134,931	\$ -
VOTRAN Federal Transit Formula Grants	20.507	FL90-X663	102,560	-
VOTRAN Federal Transit Formula Grants	20.507	FL90-X697	285,666	-
VOTRAN Federal Transit Formula Grants	20.507	FL90-X713	213,525	-
VOTRAN Federal Transit Formula Grants	20.507	FL90-X788	1,480,112	-
VOTRAN Federal Transit Formula Grants	20.507	FL90-X751	356,822	-
VOTRAN Federal Transit Formula Grants	20.507	FL90-X840	4,679,738	-
VOTRAN Federal Transit Formula Grants	20.507	FL95-X081	2,551,300	-
Total Federal Formula Grants			9,804,654	-
VOTRAN Bus and Bus Facilities Formula Grant	20.526	FL34-0013	997,595	-
Total Federal Transit Cluster			10,802,249	-
VOTRAN Job Access and Reverse Commute Program	20.516	FL37-X079	120,199	-
Passed through Florida Department of Transportation:				
Formula Grants for Rural Areas	20.509	AQQ67	503,470	-
Total Federal Formula Grants			503,470	-
Total Division: Federal Transit Administration			11,425,918	-
Division: National Highway Traffic Safety Administration				
Passed through Florida Department of Transportation:				
National Priority Safety Programs - DUI Initiative	20.616	ARM76	30,606	-
Total Division: National Highway Traffic Safety Administration			30,606	-
Total Federal Department of Transportation			16,657,278	-
Executive Office of the President				
Passed through Florida HIDTA:				
High Intensity Drug Trafficking Area Grants-VBI	95.001	G13CF0003A	28,273	-
High Intensity Drug Trafficking Area Grants-VBI	95.001	G14CF0003A	70,666	-
High Intensity Drug Trafficking Area Grants-VBI	95.001	G15CF0003A	151,737	-
Total Executive Office of the President			250,676	-
National Endowment for the Arts				
Passed Arts Midwest:				
Big Read Program	45.024	FY15-2188	5,363	-
Total National Endowment for the Arts			5,363	-
Department of Homeland Security				
Passed through Executive Office of the Governor:				
Emergency Management Performance Grant	97.042	15-FG-4D-06-74-01-131	120,124	-
Emergency Management Performance Grant	97.042	16-FG-5A-06-74-01-131	344	-
Total Emergency Management Performance Grant			120,468	-
Homeland Security Grant				
Homeland Security Grant	97.067	14-DS-L5-06-74-01-364	15,007	-
Homeland Security Grant	97.067	15-DS-P4-06-74-01-339	5,844	-
Homeland Security Grant	97.067	14-DS-L5-06-74-02-488	12,221	-
Total Homeland Security Cluster			33,072	-
Repetitive Flood Claims	97.092	13RF-95-06-74-01-321	60,604	-
Total Repetitive Flood Claims			60,604	-
Severe Repetitive Loss Program	97.110	12SL-04-06-74-01-492	34,640	-
Total Department of Homeland Security			248,784	-

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
FOR THE YEAR ENDED SEPTEMBER 30, 2015

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Federal Aviation Administration				
Direct:				
Airport Improvement Program - Relocation of Airport Rescue and Firefighting Building	20.106	3-12-0017-067-2013	\$ 382,082	\$ -
Wildlife Mitigation Implementation	20.106	3-12-0017-066-2013	29,806	-
Wildlife Mitigation	20.106	3-12-0017-069-2014	1,843,037	-
Total Federal Aviation Administration			2,254,925	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 27,755,587	\$ 1,369,937
STATE AGENCY				
Executive Office of the Governor				
Emergency Management Preparedness and Assistance Trust Fund Grant	31.063	15BG-83-06-74-01-064	81,188	-
Emergency Management Preparedness and Assistance Trust Fund Grant	31.063	16-BG-83-06-74-01-064	45,754	-
Total Emergency Management Preparedness and Assistance Grants			126,942	-
Hazardous Material Planning Grant	31.067	15-CP-11-06-74-01-256	7,814	-
Hazardous Material Planning Grant	31.067	16-CP-11-06-74-01-165	994	-
Total Executive Office of the Governor			135,750	-
Florida Department of State				
Division of Library and Information Services:				
State Aid to Library Grant	45.030	14-ST-92	580,194	-
Total Florida Department of State			580,194	-
Florida Department of Environmental Protection				
Local Government Cleanup Contracting -Super ACT Administration '90	37.024	GC60	189	-
Local Government Cleanup Contracting -Petroleum Contamination Site Cleanup '15	37.024	S0490-6	293,897	-
Local Government Cleanup Contracting -Petroleum Contamination Site Cleanup '16	37.024	S0490-7	63,224	-
Total Local Government Cleanup Contracting - Super Act Administrative			357,310	-
Surface Water Restoration and Wastewater Projects - Sanford Interconnect	37.039	27826	803,343	-
Total Florida Department of Environmental Protection			1,160,653	-
Florida Department of Health				
EMS Trust Fund County Grant Awards	64.005	C0064	22,005	-
Total Florida Department of Health			22,005	-
Florida Department of Highway Safety & Motor Vehicles				
Florida Arts License Plate Program	76.041	Florida Arts License Plate	13,964	-
Total Florida Department of Highway Safety & Motor Vehicles			13,964	-

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
 FOR THE YEAR ENDED SEPTEMBER 30, 2015

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Florida Housing Finance Corporation				
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY13	\$ 52,893	\$ 8,175
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY14	484,707	-
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY15	387,825	-
Total Florida Housing Finance Corporation			925,425	8,175
Florida Department of Transportation				
VOTRAN Commission for the Transportation Disadvantaged	55.001	ARH43	1,046,724	-
VOTRAN Commission for the Transportation Disadvantaged	55.001	G0201	261,793	-
Total Commission for the Transportation Disadvantaged			1,308,517	-
VOTRAN Public Transit Service Development Program	55.012	ARD76	443,464	-
VOTRAN Transit Corridor Program	55.013	AQX10	1,072,515	-
VOTRAN Transit Corridor Program	55.013	ARD75	451,926	-
Total Transit Corridor Program			1,524,441	-
VOTRAN Public Transit Block Grant Program	55.010	AQT97	1,986,352	-
Transportation Regional Incentive Program - Construction Four-Laning of Howland	55.026	AR054	2,558,091	-
Economic Development Transportation Projects - Trader Joe's East	55.032	ARE47	1,988,367	-
Highway Beautification Grants - Keep Florida Beautiful	55.003	409750-2-74-01	15,000	-
Aviation Development Grants -				
Land Acquisition and Associated Development Services	55.004	248353-1-94-01	56	-
Enhanced Federal Security	55.004	431536-1-94-01	580,606	-
Airport Roof Replacement	55.004	431538-1-94-01	289,787	-
Taxiway November	55.004	431539-1-94-01	49,991	-
Enhanced Federal Security	55.004	431543-1-94-01	17,239	-
Integrated Security Management System	55.004	431542-1-94-01	107,572	-
Explosive Detection Canine Unit	55.004	418500-1-94-01	246,993	-
Integrated Security Management System Design	55.004	420850-1-94-01	127,152	-
Environmental Cleanup of Airport Property	55.004	424536-1-94-01	1,043	-
Terminal Air Handler Design and Replacement	55.004	433516-1-94-01	37,576	-
Airfield Sign Lens Replacement	55.004	436049-1-94-01	2,225	-
Terminal Emergency Generators	55.004	436050-1-94-01	20,368	-
Parking Lot Improvements	55.004	436051-1-94-01	55,473	-
Fuel Farm System Improvements	55.004	436052-1-94-01	6,141	-
Total Aviation Development Grants			1,542,222	-
Total Florida Department of Transportation			11,366,454	-
TOTAL STATE FINANCIAL ASSISTANCE			\$ 14,204,445	\$ 8,175

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
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2015

NOTE 1.
BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes federal grant activity of the County of Volusia, Florida, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2.
SUBRECIPIENTS

The County provided a total of \$1,369,937 in federal awards and \$8,175 in state awards to sub-recipients during the fiscal year ended September 30, 2015. Details are provided in the accompanying Schedule of Expenditures of Federal Awards.

NOTE 3.
LOANS OUTSTANDING

The accompanying Schedule of Expenditures of Federal Awards includes a Federal loan the County has through the U.S. Department of Environmental Protection, under CFDA 66.458. There were no expenditures incurred in the fiscal year ended September 30, 2015, the County has a total outstanding loan amount of \$10,741,509.

As part of the partnership agreement for the Commuter Rail Project, the County also has a State loan included in the Schedule of Expenditures through the Florida Department of Transportation, under CSFA 55.020. The total loan authorized is \$10,200,000. As of September 30, 2015, the County has received \$5,621,000 of the total amount authorized, with a balance of \$1,006,711.

NOTE 4.
AMOUNT REPORTED ON PRIOR SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The accompanying Schedule of Expenditures of Federal Awards does not include Airport Improvement Program Grant 3-12-0017-068-2014 (Catalog of Federal Domestic Assistance Number 20.106) in the amount of \$2,288,749. This grant was reported on the Schedule of Expenditures of Federal Awards in the prior fiscal year ended September 30, 2014. However, this amount was reported on the financial statements of the Daytona Beach International Airport fund for the current fiscal year ended September 30, 2015. See also note 16 to the financial statements.

**COUNTY OF VOLUSIA, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

I. Summary of Auditors' Results:

- A. Type of audit report issued on the basic financial statements: *Unmodified*
- B. One significant deficiency related to internal control over financial reporting was disclosed by the audit of the basic financial statements, which was not considered a material weakness.
- C. No instances of noncompliance material to the financial statements were disclosed during the audit.
- D. No material weaknesses or significant deficiencies related to internal control over major federal programs and major state financial assistance projects were disclosed.
- E. Type of report issued on compliance for major federal programs and state projects: *Unmodified*
- F. The audit disclosed no audit findings which are required to be reported under OMB Circular A-133 or Chapter 10.557, Rules of the Florida Auditor General.
- G. Major program/project identification:
 - Federal awards programs:
 - Airport Improvement Program, CFDA 20.205
 - Federal Transit Cluster, CFDA 20.507/20.526
 - State financial assistance projects:
 - Statewide Surface Water Restoration and Wastewater Project, CSFA 37.039
 - State Housing Initiatives Partnership (SHIP), CSFA 52.901
 - Public Transit Block Grant Program, CSFA 55.010
 - Public Transit Service Development Program, CSFA 55.012
 - Transportation Regional Incentive Program (TRIP), CSFA 55.026
 - Economic Development Transportation Projects, CSFA 55.032
- H. Dollar thresholds used to distinguish between Type A and Type B programs or projects were \$832,668 for major federal programs and \$426,133 for major state projects.
- I. The County of Volusia, Florida, Florida qualified as a low-risk auditee as defined in OMB Circular A-133.

II. Findings Relating to the Financial Statements Which are Required to be Reported in Accordance with *Government Auditing Standards*:

2015-001 Airport Fund Prior Period Adjustment

Criteria: Generally accepted accounting principles require that grant revenues be recognized when the qualifying expenditure is made and all other requirements are met.

Condition: The County received a \$2.3 million Federal grant used to offset the County's October 1, 2014, debt service payment in the Daytona Beach International Airport Fund. County management discovered and brought to our attention that the grant revenue should not have been recognized until the current fiscal year; however, the grant was improperly recognized in the prior fiscal year. This required a journal entry to reduce beginning net position and increase current-year grant revenues by \$2.3 million.

Cause: The grant revenue was improperly accrued in the prior year due to improper identification of the qualifying expenditure for the grant revenue to be recognized.

Effect: Had the correcting entry not been recorded, current-year revenues and beginning net position in the Airport Fund would have been understated and overstated by \$2.3 million, respectively.

Recommendation: We recommend management review all significant transactions funded by grants during the year and subsequent to year-end to ensure items are appropriately recorded in the general ledger in the applicable accounting period.

III. Noncompliance and Other Matters Which are Required to be Reported in Accordance with *Government Auditing Standards*:

None.

IV. Findings and Questioned Costs for Major Federal Programs:

None.

V. Findings and Questioned Costs for Major State Projects:

None.

VI. Summary Schedule of Prior Audit Findings:

None.

VII. Corrective Action Plan: As no findings have been reported, no corrective action plan related to financial statement, major Federal program, or major State project findings has been prepared by management.

COUNTY OF VOLUSIA, FLORIDA
SCHEDULE OF PASSENGER FACILITY CHARGES (PFC) COLLECTED AND EXPENDED
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Quarter Ended 12/31/14	Quarter Ended 03/31/15	Quarter Ended 06/30/15	Quarter Ended 09/30/15	Year Ended
PFC Revenues Received	\$ 289,745	\$ 290,412	\$ 363,565	\$ 297,607	\$ 1,241,329
Interest Earned	2,830	2,765	2,882	2,977	11,454
Total PFC Revenues Received	<u>\$ 292,575</u>	<u>\$ 293,177</u>	<u>\$ 366,447</u>	<u>\$ 300,584</u>	1,252,783
Expenditures	<u>\$ (292,575)</u>	<u>\$ (293,177)</u>	<u>\$ (366,447)</u>	<u>\$ (300,584)</u>	(1,252,783)
PFC Cash Available at September 30, 2014					1,400,000
PFC Cash Available at September 30, 2015				<u>\$</u>	<u>1,400,000</u>

Reconciliation to Restricted Net Assets for PFC Program as of September 30, 2015:

PFC Cash Available	\$ 1,400,000
PFC Due From Airlines	192,813
Restricted Net Assets for PFC Program	<u>\$ 1,592,813</u> *

* The restricted net assets is comprised of \$1,592,813 and can be used for debt service on the terminal facility. Of the total approved expenditures as of September 30, 2012 of \$29,469,817, \$6,891,928 remains to be spent for financing and interest under applications 2 and 3 (96-02-C-03-DAB).

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 OMB CIRCULAR A-133, 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

We have audited the County of Volusia, Florida's (the County) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *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, or the passenger facility charge program, for the year ended September 30, 2015. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs, state projects, and its passenger facility charge program.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs, major state projects, and the passenger facility charge program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; Chapter 10.550, Rules of the Florida Auditor General; and the Guide. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program, major state project, or the passenger facility charge program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

121 Executive Circle
Daytona Beach, FL 32114-1180
Telephone: 386/257-4100
Fax: 386/255-3261
dab@jmco.com

5931 NW 1st Place
Gainesville, FL 32607-2063
Telephone: 352/378-1331
Fax: 352/372-3741
gnv@jmco.com

2477 Tim Gamble Place, Suite 200
Tallahassee, FL 32308-4386
Telephone: 850/386-6184
Fax: 850/422-2074
tlh@jmco.com

Member of AGN International with offices in principal cities worldwide

Opinion on Each Major Federal Program, Each Major State Project, and the Passenger Facility Charge Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs, major state projects, and the passenger facility charge program for the year ended September 30, 2015.

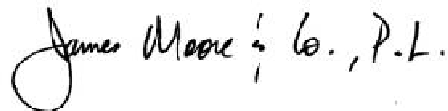
Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program, major state project, or the passenger facility charge program as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program, major state project, and the passenger facility charge program and to test and report on internal control over compliance in accordance with OMB Circular A-133; Chapter 10.550, Rules of the Florida Auditor General; and the Guide; but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program, major 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133; Chapter 10.550, Rules of the Florida Auditor General; and the Guide. Accordingly, this report is not suitable for any other purpose



Daytona Beach, Florida
May 23, 2016

**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 basic financial statements of the County of Volusia, Florida (the County), as of and for the fiscal year ended September 30, 2015, and have issued our report thereon dated May 23, 2016. We did not audit the financial statements of the Clerk of the Circuit Court, County of Volusia, Florida which represents ninety-three percent and ninety-six percent of the assets and revenues, respectively, of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for Clerk of the Circuit Court, County of Volusia, Florida, is based on the reports of the other auditors.

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; OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*; 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 Reports and Schedule

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Passenger Facility Charges Program and Report on Internal Control over Compliance in accordance with OMB Circular A-133, Chapter 10.500 Rules of the Auditor General, and Passenger Facility Charge Audit Guide for Public Agencies; Schedule of Findings and Questioned Costs; and Independent Accountant's Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 23, 2016, 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 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.

121 Executive Circle
Daytona Beach, FL 32114-1180
Telephone: 386/257-4100
Fax: 386/255-3261
dab@jmco.com

5931 NW 1st Place
Gainesville, FL 32607-2063
Telephone: 352/378-1331
Fax: 352/372-3741
gnv@jmco.com

2477 Tim Gamble Place, Suite 200
Tallahassee, FL 32308-4386
Telephone: 850/386-6184
Fax: 850/422-2074
tlh@jmco.com

Member of AGN International with offices in principal cities worldwide

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. No finding or recommendations remain uncorrected from the second preceding fiscal year. The following is a summary of prior year recommendations:

2014-001 Recording of Claim Expense Recoveries Receivable – Corrective action taken.

Official Title and Legal Authority

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

Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report 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 identification of the specific conditions 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.c. 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 the review of financial information provided by same.

Annual Financial Report

Sections 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2015, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2015. In connection with our audit, we determined these two reports were in agreement.

Other Matters

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

2015-002 Duplicate Payment of Invoices: During our audit, we identified 96 group insurance claims invoices that were paid twice between October 2014 and January 2015. An update to the accounting software temporarily allowed the processing of duplicate invoices, though the software error was detected and corrected by management in January 2015. However, the aforementioned 96 invoices, totaling \$20,244 had already been paid twice and the double payments were not detected or corrected by the County's internal controls. Some payees who received the duplicate payments voluntarily repaid the County for the excess payment prior to the duplicate payments being detected by our audit, and management has requested reimbursement from all others. We recommend internal controls related to duplicate invoices continue to be designed to prevent such errors from occurring, but also to detect and correct duplicate payment after the fact should a similar situation occur.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address 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.

County of Volusia, Florida's Response to Findings

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and 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.

Daytona Beach, Florida
May 23, 2016

James Moore & Co., P.L.

**COUNTY OF VOLUSIA
MANAGEMENT RESPONSES TO
THE AUDITOR'S REPORT ON
INTERNAL CONTROL OVER FINANCIAL REPORTING**

2015-001 Airport Fund Prior Period Adjustment

As noted in the auditor's report, the accrual of the grant revenue was an oversight that occurred in the prior fiscal year and was brought to the auditors attention by County management. The oversight was in part because to the unusual nature of the grant that reimburses the County for a debt service payment. While management already reviews transactions funded by grants for the correct accounting period, going forward, special consideration will be given to unusual grants to ensure they are recorded correctly.

2015-002 Duplicate Payment of Invoices

As noted in the auditor's report, the software error had already been corrected by management, and refunds have either been received or requested for all duplicated payments. Management will also implement an additional after the fact review procedure to supplement the accounting software controls.

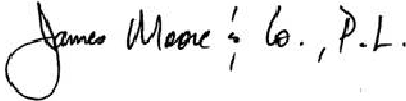
INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

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 218.415, Florida Statutes, *Local Government Investment Policies*, Section 365.172, Florida Statutes, *Emergency Communications Number "E911"*, and Section 365.173, Florida Statutes, *Communications Number E911 System Fund* for the year ended September 30, 2015. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County of Volusia, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2015.



Daytona Beach, Florida
May 23, 2016

121 Executive Circle
Daytona Beach, FL 32114-1180
Telephone: 386/257-4100
Fax: 386/255-3261
dab@jmco.com

5931 NW 1st Place
Gainesville, FL 32607-2063
Telephone: 352/378-1331
Fax: 352/372-3741
gnv@jmco.com

2477 Tim Gamble Place, Suite 200
Tallahassee, FL 32308-4386
Telephone: 850/386-6184
Fax: 850/422-2074
tlh@jmco.com

Member of AGN International with offices in principal cities worldwide



Volusia County
FLORIDA