

COUNTY OF VOLUSIA, FLORIDA



COUNTY OF VOLUSIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

COUNTY OF VOLUSIA, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2014

Prepared By:

CHARLENE WEAVER, CPA
DEPUTY COUNTY MANAGER /
CHIEF FINANCIAL OFFICER

DONNA de PEYSTER, CPA
DEPUTY DEPARTMENT DIRECTOR OF FINANCE

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.

Mary Felton, CGFO, Acting Accounting Director
Patricia Kehr, Fiscal Resource Manager
Shirley Liu, CPA, Accountant
Jennifer Madewell, Senior Accountant
Terri Ruegger, Fiscal Resource Manager
Lynne Urice, Fiscal Resource Manager
Myriam Lemay, Activity Project Manager
Tammy Heuring, Administrative Coordinator

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
Natalia Eckroth, 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, 2014

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Volusia County
FLORIDA



March 18, 2015

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, 2014.

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, 2014.

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, 2014, 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, 2014, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

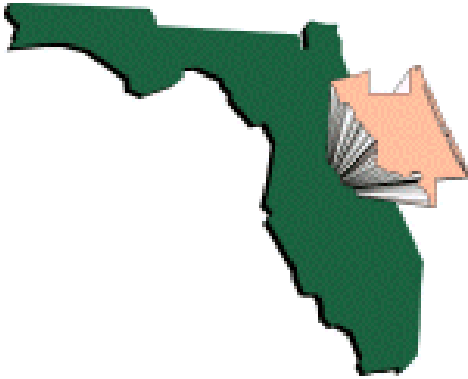
The independent audit of the financial statements of the County was part of a broader, federal and state mandated single audit and passenger facility charge audit designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent 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.

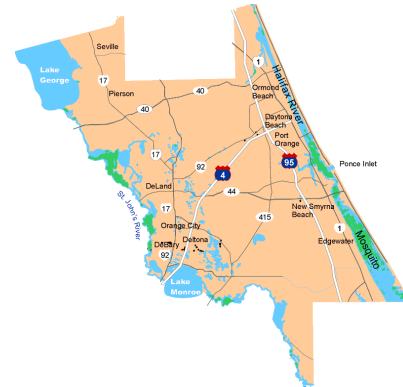
PROFILE OF THE COUNTY OF VOLUSIA, FLORIDA

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, page 64.

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 2014 with most industry sectors showing stability or modest growth. Employment for October 2014 was 258,685, an increase of 8,282 jobs when compared to the same time period in 2013. The unemployment rate made consistent improvement throughout the year, standing at 6.3 percent in October 2014, down from 6.8 percent in October 2013. Even so, the number of unemployed workers was 14,786, highlighting the ongoing need for retraining workers to upgrade current skills.

Permit values continued in an upward trend in fiscal year 2014. The value for new commercial and residential permits increased over last year by 16 percent and 12 percent, respectively.

Foreclosure filings in Volusia County declined by 43 percent overall in fiscal year 2014 compared to fiscal year 2013. Sales of foreclosed homes rose by 27 percent in the same time period.

Business Expansion and Recruitment Projects

Daytona International Speedway is on schedule for its \$400 million DAYTONA Rising project; a total reimagining of all things related to the race experience which will create the world's first true motorsports entertainment complex. The International Speedway Corporation and Jacoby Development also broke ground on Phase 1 of the \$800 million ONE DAYTONA entertainment, dining, and retail destination project encompassing 181 acres on the north side of the Speedway in Daytona Beach. The Speedway has estimated these projects will contribute 6,900 construction jobs to the local economy prior to January, 2016.

Additional announced expansions by local firms include: Boston Whaler, boat manufacturer; Davita, diagnostic medical laboratory; Frontier Communications, customer service and technical support center; and Masco Administrative Services. These companies combined will generate more than \$40 million in new capital investment and will create over 300 new jobs.

Embry Riddle Aeronautical University opened the new \$39 million College of Arts & Sciences building in January 2014. This project is a key component of the university's ongoing \$278 million multi-year improvements program. Active construction and renovation projects during the year totaled approximately \$13 million. These improvements accounted for hundreds of construction jobs and have further enhanced the university's stature as the world's premier aeronautical university.

An estimated total of \$99 million in planned redevelopment of existing hotel properties was initiated in 2014. These include the Hilton Daytona Beach Oceanfront Resort, the former Desert Inn, and several other hotels.

World Class Distribution, Inc. began construction work on the 630,000 square foot distribution center in Daytona Beach that will serve Trader Joe's, a California-based upscale grocery chain with retail stores in Florida and other southeastern U.S. states. Capital investment is expected to exceed \$85 million when fully built and the project is expected to create jobs for up to 450 on-site workers as well as a number of delivery drivers. Additionally, Blue Coast Bakers, a wholesale baked goods company that supplies international restaurants and retail chains, announced plans to invest \$12 million in redeveloping the former U.S. Foods facility near Ormond Beach into a commercial bakery and food-manufacturing plant that will create 300 jobs over the next three years.

Bayshore Capital, Inc. is progressing toward construction of a 375,000 square foot Hard Rock Hotel and Café in Daytona Beach, which will include 250 hotel rooms, 120 condos, and a 250-seat restaurant. Construction of the \$100 million first phase is expected to begin in fiscal year 2015. Russian hotel developer Protogroup is also moving forward with plans to construct a \$150 million condo hotel in Daytona Beach. Plans call for 500 hotel rooms and 122 condos, making it the biggest beachside development in the city's history.

Construction continued this year on the Cici and Hyatt Brown Museum of Art. The 27,000 square foot six-gallery art museum will house the most extensive collection of Florida art in the world. The Browns provided \$14 million for the museum construction and donated paintings collected over a 20 year period. The museum is expected to be open to the public in 2015.

The University of Central Florida (UCF) managed Business Incubator at the Daytona Beach International Airport served 19 client companies during the third quarter of 2014. These first and second stage companies have created 158 new positions pursuing business models that generally fell into four categories: Technology, Services, Manufacturing, and Health. The County of Volusia approved funding for continued UCF management of the Incubator through September 2017.

Transportation Programs and Initiatives

Again in fiscal year 2014, Daytona Beach International Airport (DBIA) saw increased passenger traffic. Traffic in calendar year 2014 is projected at 632,000 passengers, which represents a four percent increase over 2013. In fiscal year 2014, the Airport began the process of renovation and upgrade of public spaces in and around the terminal, including renovation of all restrooms, replaced cracked and dated tile with epoxy flooring, signage upgrades, and parking lot improvements. The County entered into an agreement with a new concessionaire, Faber, Coe and Gregg of Florida, Inc., which includes an agreement to invest approximately \$800,000 to completely reconstruct and expand both food and beverage facilities. A new \$7 million in-line baggage conveyor system upgrade was completed in 2014, funded 95 percent by the Transportation Security Administration (TSA) and 5 percent by the Department of Transportation (DOT). Aircraft operations (aircraft take offs and landings) at DBIA were approximately 290,000, which made DBIA the third busiest in the State of Florida.

Major interstate transportation design and construction improvements in Volusia County continued to advance in fiscal year 2014. The Florida Department of Transportation contractors reached 70% completion on the Interstate-4 widening project valued at \$138 million and 60% completion on the Interstate-95 widening project valued at \$118 million. Improvements for the I-4/I-95 interchange are expected to commence in 2015, valued at \$205 million. Other major transportation construction projects that are moving forward include the widening of SR 415 (\$51 million), US 92 pedestrian improvements (\$17 million), and Orange Avenue in Daytona Beach (\$43 million), which includes the new Veterans Memorial Bridge over the Halifax River.

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 2014 include:

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

The fiscal year 2014 CIP was funded from numerous sources. Nearly \$28.0 million in projects were budgeted in 2014; \$21.0 million of ongoing projects and \$7.0 million of new projects. These projects were funded through a mix of property taxes, gas taxes, impact fees, grants, user fees, and other miscellaneous revenues. Prior year carry-forward of \$2.5 million and new funding of \$25.4 million were budgeted for these projects.

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. Because these estimates for fiscal year 2014 showed modest revenue growth, expenditures were kept flat and, where necessary, service levels were modified. Mini-budget workshops were held with management and County Council to review these impacts and establish current and future priorities prior to adopting the fiscal year 2014 budget.

Budget Development

The development, approval, and execution of the annual budget is essentially a year-round process that involves understanding financial forecasts, legislative impacts, and property valuation impacts and aligning them with the County Council's policies and priorities. After five years of declining growth due to the recession, property values increased by 2.6 percent, though still remain below 2004 values. This increase, along with a modest millage increase, allowed the county to budget an additional \$14.2 million in ad valorem taxes across its tax supported funds. These additional taxes helped to absorb increased costs related to inflation pressures and state mandates such as increased retirement rates imposed by the Florida Retirement System. Inflation alone over the last five years accounts for a \$9.2 million loss in buying power in the general fund. As a result, even with an increase in property taxes, the organization continued to reduce expenditures by eliminating or not funding 26 positions, bringing the total workforce reduction to 570 since fiscal year 2007. General fund ad valorem taxes budgeted for fiscal year 2013-14 is equal to \$296 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 2014, 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 2.30 percent. Though the federal funds rate remained exceptionally low (0.00 percent to 0.25 percent), the County's average annual rate of return increased slightly from 0.60 percent in 2013 to 0.72 percent in 2014. According to the Federal Reserve's Federal Open Market Committee (FOMC), it is expected that these exceptionally low levels will remain in place for a considerable time due to very gradual progress toward the FOMC's goals of maximum employment and two percent inflation. For additional information concerning the investment of surplus funds, refer to Note 2 of the Notes to the Financial Statements on page 73.

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 2014, a review of the County's debt determined that savings could be realized if its tourist development tax revenue bonds and capital improvement revenue notes were refinanced. As a result, the County was able to take advantage of an economic gain of over \$7.4 million.

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 2014. 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 2014, the status of those reserves, based upon actual revenues, is as follows:

<u>Fund</u>	<u>Reserve Amount</u>	<u>Percentage of Operating Revenue</u>
General	\$17,746,493	9.1
Municipal service district	2,072,727	5.3
Library	1,150,531	8.0
East Volusia Mosquito Control district	398,907	10.6
Ponce Inlet Port Authority	201,064	10.0
Fire services	2,030,339	10.0

New Accounting Standard

In June 2013, Governmental Accounting Standards Board issued Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27*. Staff is currently reviewing this statement and will be implementing it starting with fiscal year 2015.

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, 2013, 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 Deputy Department Director of Finance, 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, Department of Financial and Administrative Services may be found on the County's website at <http://www.volusia.org/finance>.

Sincerely,



Charlene Weaver, 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, 2013

Executive Director/CEO

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

September 30, 2014

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
Patricia Northey	District No. 5

COUNTY MANAGER

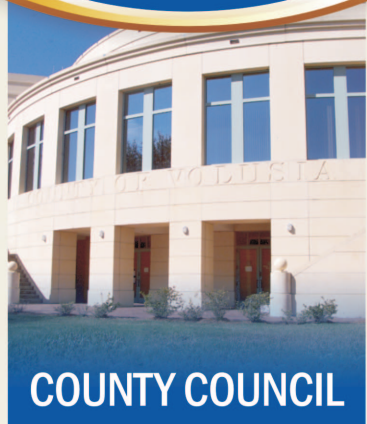
James Dinneen

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

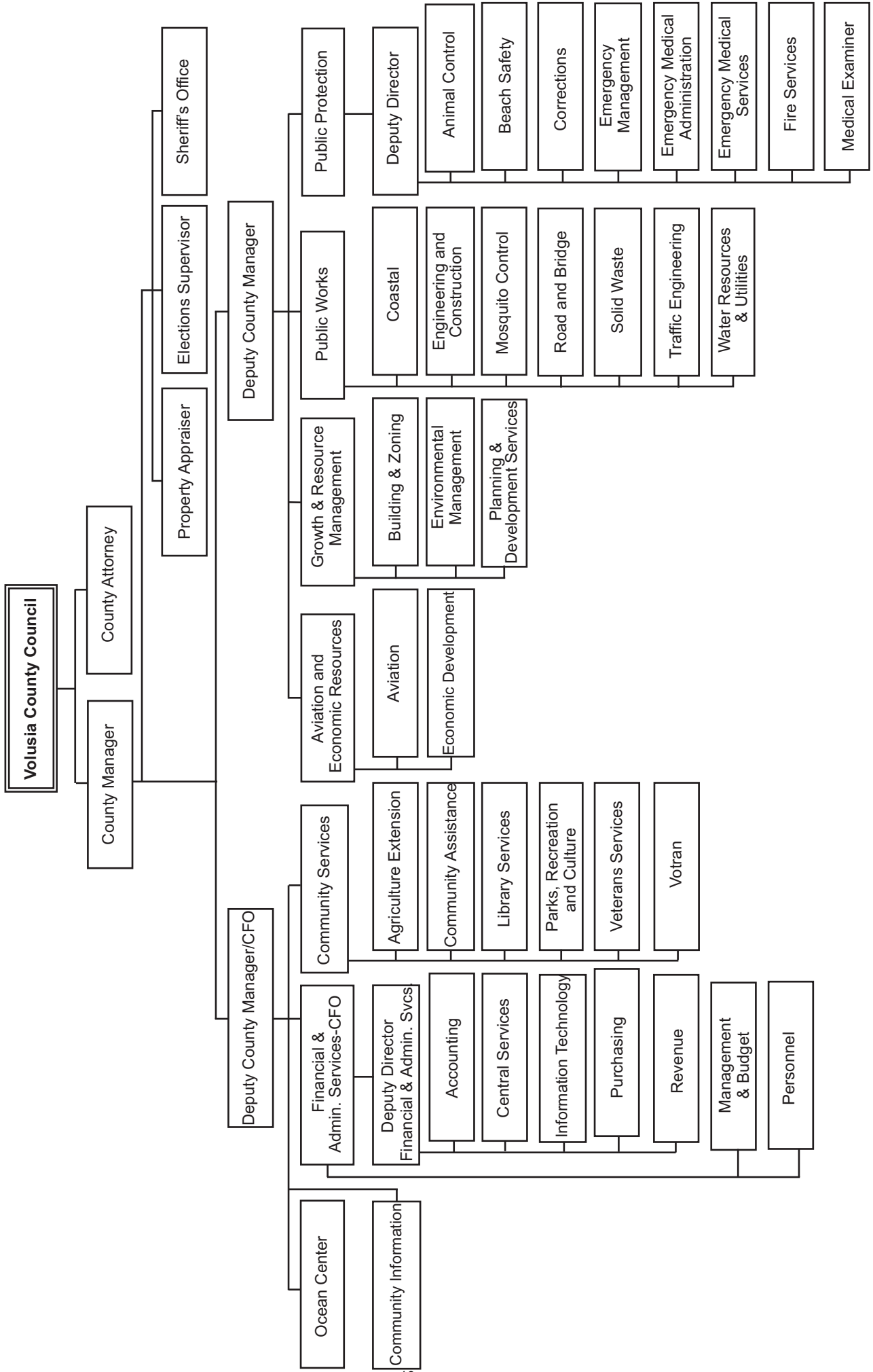


PATRICIA NORTHEY
DISTRICT 5



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, 2014, 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-four 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, 2014, 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

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

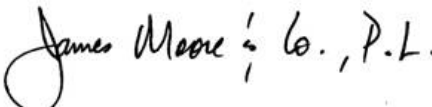
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and other schedules, fiduciary fund schedules, statistical 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. 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 March 18, 2015 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.



James Moore & Co., P.L.

Daytona Beach, Florida
March 18, 2015

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, 2014. Please read it in conjunction with the letter of transmittal, beginning on page 1, and the County's financial statements beginning on page 26.

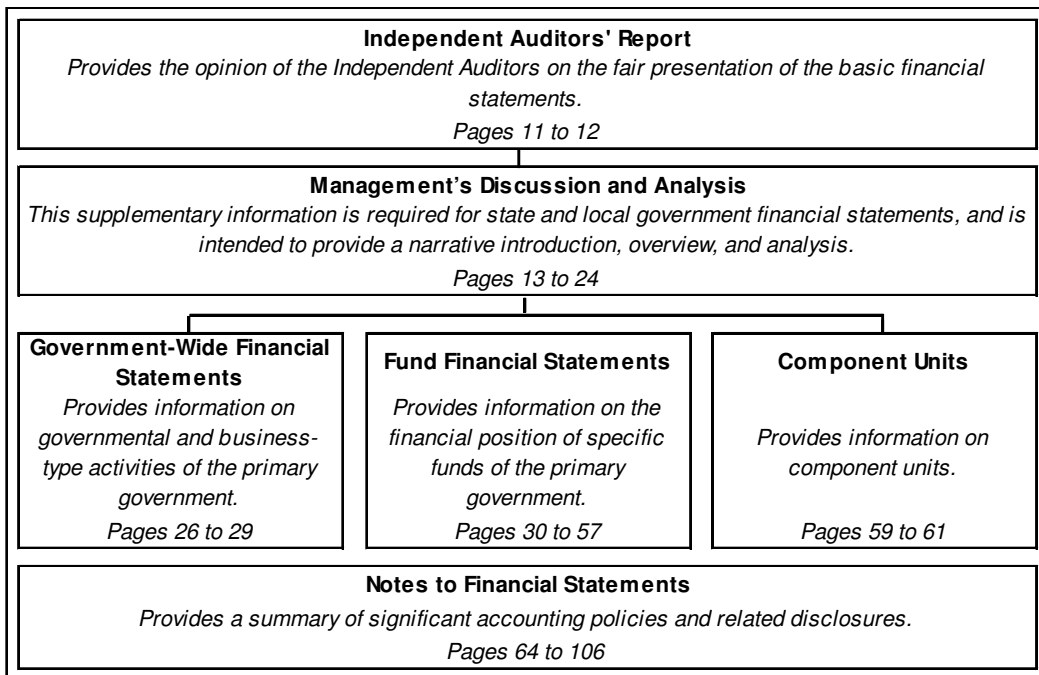
Financial Highlights

- The assets of the County exceeded its liabilities at the close of fiscal year 2014 by \$1,022,430,336 (*net position*). Of this amount, \$132,494,963 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- At September 30, 2014, the County's governmental funds reported combined ending fund balances of \$249,141,447, an increase of \$636,501.
- At September 30, 2014, spendable fund balance, which includes restricted, assigned, and unassigned components, for the General Fund was \$63,637,912, an increase of 13.5 percent from the prior fiscal year.
- Governmental funds revenues increased \$30,853,887 or 8.8 percent than the prior fiscal year.
- The County's net outstanding notes payable and bonded debt decreased by \$21,915,943 or 8.8 percent during fiscal year 2014. The principal retirements of its notes payable and bonded debt totaling \$76,325,943 offset an increase in its notes payable and bonded debt in the amount of \$54,410,000.

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 2014. 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 fund, 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 64-106 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 volunteer firefighters pension funding and Other Post Employment Benefit (OPEB) obligations. Required supplementary information can be found on pages 108-111 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 116-197 of this report.

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

The County's net position increased from a year ago from \$990,234,687 to \$1,022,430,336. The increase of \$32,195,649 is greater than last year's increase of \$8,668,925. Looking at the net position of the governmental and business-type activities separately, the business-type activities experienced a significant change in its change in net position when compared to the previous year – from \$213,890,553 reported in 2013 to \$228,868,567 in 2014. The analysis that follows focuses on the changes in net position of both the County's governmental and business-type activities.

County of Volusia, Florida
Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 349,638,599	\$ 350,246,826	\$ 78,633,175	\$ 71,117,013	\$ 428,271,774	\$ 421,363,839
Capital assets	717,005,720	706,784,077	228,914,525	228,793,167	945,920,245	935,577,244
Total assets	1,066,644,319	1,057,030,903	307,547,700	299,910,180	1,374,192,019	1,356,941,083
Deferred outflow of resources - Debt refundings	4,163,044	3,310,931	607,886	828,053	4,770,930	4,138,984
Current liabilities	66,956,452	57,190,752	10,667,276	12,580,986	77,623,728	69,771,738
Long-term liabilities	210,289,142	226,806,948	68,619,743	74,266,694	278,908,885	301,073,642
Total liabilities	277,245,594	283,997,700	79,287,019	86,847,680	356,532,613	370,845,380
Net Position:						
Net investment in capital assets	555,420,539	536,148,693	181,566,767	176,222,199	736,987,306	712,370,892
Restricted	146,281,982	142,592,911	6,666,085	6,939,543	152,948,067	149,532,454
Unrestricted	91,859,248	97,602,530	40,635,715	30,728,811	132,494,963	128,331,341
Total net position	\$ 793,561,769	\$ 776,344,134	\$ 228,868,567	\$ 213,890,553	\$ 1,022,430,336	\$ 990,234,687

The net position of the County's governmental activities increased by 2.22 percent (\$793,561,769 compared to \$776,344,134). Unrestricted net position – the part used to finance day-to-day operations and meet the ongoing obligation to citizens and creditors without constraints by debt covenants, enabling legislation, or other legal requirements – changed from \$97,602,530 to \$91,859,248. The net position of the business-type activities increased by 7.0 percent over last year's amount (\$228,868,567 compared to \$213,890,553). Unrestricted net position changed from \$30,728,811 to \$40,635,715.

The largest portion of the County's net position (72 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 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 increased \$3,689,071 over last year. The restricted net position of the County's business-type activities decreased \$273,458 due to the parking facility bond refinancing and replacement with a capital improvement note. As a result, the requirement to hold restricted funds for equipment replacement was no longer necessary.

The remaining balance of unrestricted net position (\$132,494,963) for both governmental and business-type activities may be used to finance its day-to-day operations. Unrestricted net position of the governmental activities decreased \$5,743,282. The majority of this decrease is related to the spending of resources to complete the Branch Jail expansion and capital road projects. Unrestricted net position of the business-type activities increased by \$9,906,904. The majority of this increase is related to the Daytona Beach International Airport and Refuse Disposal. The Daytona Beach International Airport increase is primarily due to an increase in capital grants and contributions for the state of the art in-line baggage handling system and the perimeter security fence. Refuse Disposal experienced a reduction in overall operating expenses due to a reduction in pollution remediation and landfill closure costs.

County of Volusia, Florida
 Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues:						
Charges for services	\$ 61,789,752	\$ 58,661,028	\$ 54,137,141	\$ 53,049,558	\$ 115,926,893	\$ 111,710,586
Operating grants and contributions	26,261,936	26,376,989	11,176,615	10,575,463	37,438,551	36,952,452
Capital grants and contributions	9,488,534	3,192,587	17,640,384	15,712,225	27,128,918	18,904,812
General Revenues:						
Property taxes	207,324,816	192,902,184	-	-	207,324,816	192,902,184
Other taxes	61,572,238	58,397,335	-	-	61,572,238	58,397,335
Other	14,815,434	11,240,907	636,546	(87,317)	15,451,980	11,153,590
Total revenues	381,252,710	350,771,030	83,590,686	79,249,929	464,843,396	430,020,959
Expenses:						
General government	55,943,939	54,302,636	-	-	55,943,939	54,302,636
Public safety	161,645,787	153,560,255	-	-	161,645,787	153,560,255
Physical environment	5,681,213	5,618,704	-	-	5,681,213	5,618,704
Transportation	33,394,370	33,343,480	-	-	33,394,370	33,343,480
Economic environment	20,840,798	19,949,066	-	-	20,840,798	19,949,066
Human services	21,823,122	21,513,304	-	-	21,823,122	21,513,304
Culture/recreation	49,609,170	46,463,195	-	-	49,609,170	46,463,195
Interest on long-term debt	6,857,386	7,236,856	-	-	6,857,386	7,236,856
Refuse disposal	-	-	12,824,551	14,751,400	12,824,551	14,751,400
Daytona Beach International Airport	-	-	16,505,926	16,301,669	16,505,926	16,301,669
Volusia Transportation Authority	-	-	24,380,566	24,743,381	24,380,566	24,743,381
Water and sewer utilities	-	-	12,852,476	12,640,562	12,852,476	12,640,562
Parking garage	-	-	2,026,062	2,711,681	2,026,062	2,711,681
Garbage collection	-	-	8,262,381	8,215,845	8,262,381	8,215,845
Total expenses	355,795,785	341,987,496	76,851,962	79,364,538	432,647,747	421,352,034
Increase (decrease) in net position before transfers	25,456,925	8,783,534	6,738,724	(114,609)	32,195,649	8,668,925
Transfers in (out)	(8,239,290)	(7,510,156)	8,239,290	7,510,156	-	-
Increase (decrease) in net position	17,217,635	1,273,378	14,978,014	7,395,547	32,195,649	8,668,925
Net position - beginning of year	776,344,134	775,070,756	213,890,553	206,495,006	990,234,687	981,565,762
Net position - end of year	\$ 793,561,769	\$ 776,344,134	\$ 228,868,567	\$ 213,890,553	\$ 1,022,430,336	\$ 990,234,687

The combined revenues of both the County's governmental and business-type activities increased by 8.1 percent (\$34,822,437). The total cost of all programs and services increased by approximately 2.7 percent (\$11,295,713) when compared to last year. The following analysis separately considers the operations of governmental and business-type activities.

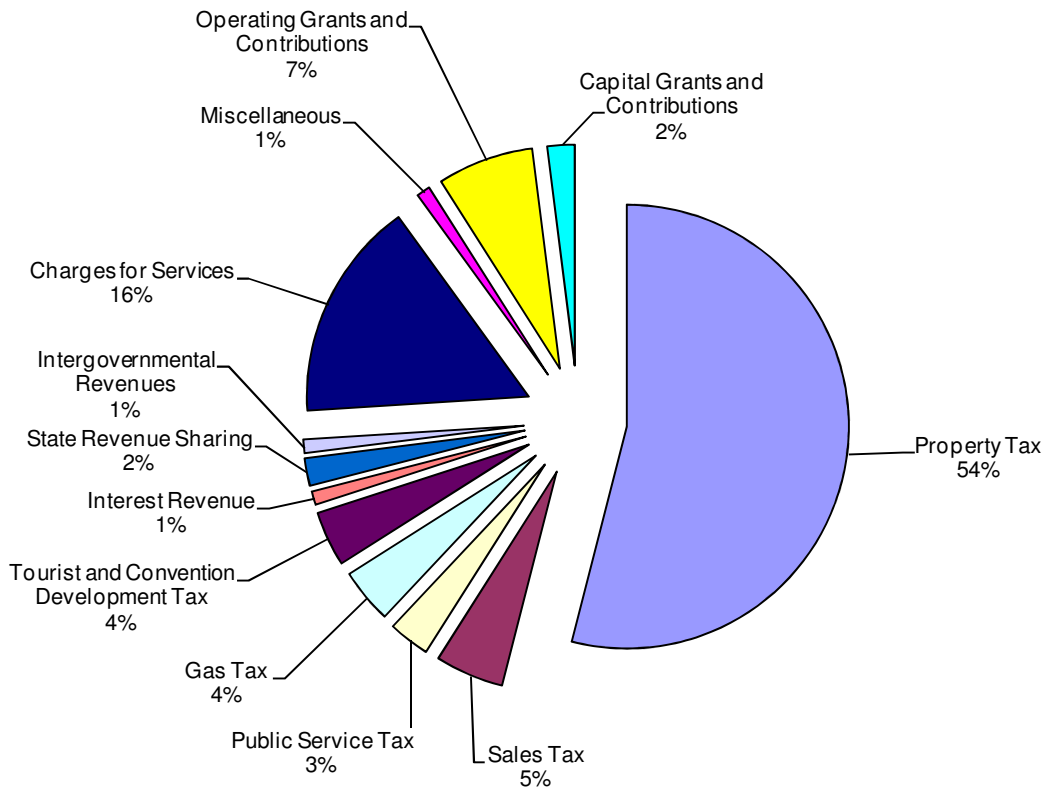
Governmental activities

Revenues and expenses for the governmental activities increased by \$30,481,680 (8.7 percent) and \$13,808,289 (4.0 percent), respectively. Increase in property tax revenue, tourist and convention development tax revenues as well as interest revenues were the primary reasons for the increase. Increases in the expenses were primarily due to the Florida Retirement System employer contribution rate increase.

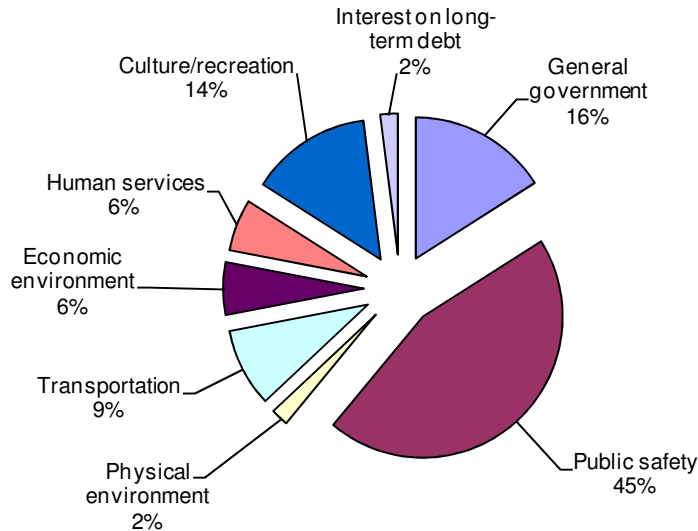
The cost of all governmental activities this year was \$355,795,785 compared to \$341,987,496 last year. As shown in the Statement of Activities on pages 28-29, \$97,540,222 was financed either through user fees by those who directly benefited from the programs or by other governments and organizations 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 \$258,255,563 was covered by taxes and other general revenues.

The cost of all governmental activities this year increased \$13.8 million compared to last year. Both general government and public safety activities realized an overall increase of \$9.7 million primarily due to the Florida Retirement System employee contribution rate increase. The contribution rate of current year covered payroll increased by 2.75 percent. In addition, economic environment related costs were up by \$1.0 million mainly due to an increase in convention development taxes which were used to fund related projects. Finally, culture/recreation activities were up by \$3.1 million primarily due to the construction of East Central Regional Rail Trail pedestrian overpass project at SR 415 and SR 422.

Revenue By Source – Governmental Activities



Expenses By Function/Program – Governmental Activities



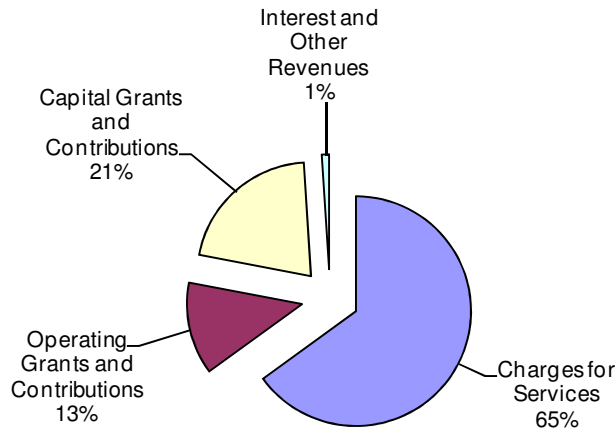
Business-type activities

Revenues for the County's business-type activities increased by \$4,340,757, or 5.5 percent, when compared to last year. This overall increase is comprised of the following: a \$1.1 million increase in charges for services; a \$2.5 million increase in operating and capital grants, and a \$0.7 million increase in other revenues.

In the refuse disposal fund, tipping fee receipts increased due mainly to a 4.0 percent increase in the amount of waste disposed at the County's landfill. As a result, an additional \$459,000 was realized. The Daytona Beach International Airport (DBIA) received grant funding for a baggage handling system of approximately \$4.1 million. DBIA also received \$1.16 million in grants for the completion of the perimeter fence project. Volusia Transportation Authority (VOTRAN) charges for services revenues were up by \$260,000 from the previous year due to increased ridership. In addition, operating grants increased by \$461,982. However, receipt of capital grants decreased by \$3.4 million when compared to last year because 10 buses were purchased in fiscal year 2014 compared to 22 in 2013. The water and sewer revenue increased by \$636,000 from the previous year. The majority of this increase, \$414,000, resulted from the receipt of a one-time reimbursement of overcharges for wastewater from the City of Port Orange. The parking garage revenues increased by a minimal \$83,015 when compared to last year. The garbage collection fund realized a minor decrease in its revenues when compared to last year.

Operating expenses decreased by \$2,512,576 or 3.2 percent, when compared to last year. Refuse disposal expenses were down by over \$1.9 million. This reduction is primarily due to the close-out of one of the landfill pollution remediation sites in fiscal year 2014 and the changes in the methodology in which the landfill closure cost liability was calculated. Votran's expenses decreased by \$362,815 due to the completion of its HVAC and roof replacement projects in fiscal year 2013. The increase in expenses from last fiscal year for water and sewer was \$211,914, a 1.7 percent increase. The parking garage expenses decreased by \$685,619 due to reductions in maintenance costs attributable to the modernization of the elevators in the prior year as well as savings from debt refinancing.

Revenues by Source – Business-type Activities



Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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.

As of the end of fiscal year 2014, the County's governmental funds reported combined ending fund balances of \$249,141,447, an increase of \$636,501 from the prior year. The general, municipal service district, federal and state grants, county transportation trust fund, and Volusia Forever funds are reported as major funds in the basic financial statements.

The general fund is the chief operating fund of the County. The general fund ended the year with a fund balance of \$73,436,083. Of this amount, \$9,798,171 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 school severance program (\$612,038), assigned to fund the fiscal year 2015 budget (\$60,962,399), or are unassigned (\$2,063,475).

The fund balance of the general fund increased \$6,689,373 from the prior fiscal year. Revenues increased \$15,146,123 over the prior year. Tax revenues comprised \$13,517,715 of this increase due to a small increase in the general fund millage rate (.44) in addition to increased property values. Interest revenues experienced an increase of over \$1 million from a negative \$73,230 reported in the prior year to \$932,514 this year. Interfund transfers receipts were reduced by \$4,709,197 as a result of one time only transfers that occurred in the prior year which were not repeated.

Expenditures of the general fund increased a modest \$5,825,761 (or 3.3 percent) from the prior year. The functional areas that make up this increase are the Sheriff (\$1,635,590), ambulance services (\$946,210), central services (\$570,813), parks, recreation, and culture (\$561,384) and information technology (\$530,327). The Sheriff's office performed planned maintenance on its' fleet of helicopters (\$370,520). Specifically affecting the Sheriff's employees, the Florida Retirement System employer contribution rate for the special risk administrative support class increased 6.11 percent over the prior year (\$627,391). The increases for the other functional areas are a result of the increased retirement rate, as well as a 3 percent general wage increase.

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 \$39,521,392 exceeded its expenditures of \$36,846,347 by \$2,675,045 which was offset by net transfer of \$171,374. As a result, its fund balance increased by \$2,503,671 to the amount of \$8,795,713 at the end of the fiscal year.

The municipal service district fund revenues increased \$2,432,216 from the previous year primarily due to the increased collections of property taxes, utility taxes, building and utility permits, and charges for services. Total expenditures increased \$1,291,635 (or 3.6 percent), over the previous year primarily due to the increases of two functional categories: public safety (\$1,640,518) and transportation maintenance (\$49,743). Most of the increase in expenditures related to additional costs for dispatch services, aircraft maintenance, and costs associated with capital asset purchases. Other functional categories of expenditure decreased ranging from 3.4 percent to 9.5 percent. The fund was able to increase its transfer out to the county transportation trust fund by \$750,000 for a total of \$3,850,000 to aid in funding road maintenance for the unincorporated areas.

The federal and state grants fund balance of \$8,384,114 represents an increase of \$5,940,638 from last fiscal year. This increase is primarily due to the transfer in of local match funds for road projects including Pioneer Trail, Howland Boulevard, LPGA Boulevard, and Dunn Avenue. Total revenues increased by \$3,756,273 (21.8 percent), and expenditures increased by \$5,039,229 (28.9 percent). The increase in expenditures was primarily due to the completion of the Saxon Boulevard widening project and the substantial completion of the pedestrian overpasses for the East Central Florida Rail Trail at both SR 415 and SR 442, with a total of \$6.5 million expended on these three projects. This was offset by a decrease in expenditures in the small cities CDBG program of \$1.4 million.

The County transportation trust fund accounts for the fiscal activity relating to road and bridge maintenance and construction. The fund balance increased \$1,011,935 during the fiscal year. This increase is attributed to overall increase in revenue and receipt of an additional \$750,000 from the municipal service district.

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 \$9.6 million. The deficit fund balance of \$3,749,339 in the Volusia Forever fund is attributed to the affects of recording the long-term portion of this debt.

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 amounted to:

County of Volusia, Florida		
Proprietary Funds		
Unrestricted Net Position (deficit)		
Proprietary Fund	2014	2013
Enterprise Funds		
Refuse disposal	\$ 5,851,614	\$ 3,616,893
Daytona Beach International Airport	12,139,799	6,346,809
Volusia Transportation Authority	4,220,878	2,576,621
Water and sewer utilities	11,859,774	12,200,943
Parking garage	401,131	(240,677)
Garbage collection	1,751,274	1,521,545
Total	\$ 36,224,470	\$ 26,022,134
Internal Service Funds	\$ 23,207,008	\$ 32,444,039

The increase in unrestricted net position of the enterprise funds is mainly due to decreases 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 \$9,237,031. The majority of the decrease was due to increases in health care claims and related costs in the employee group insurance.

General Fund Budgetary Highlights

Actual expenditures in the general fund were \$49,307,415 less than budgeted. The main contributor to this variance (\$22,813,505) is the unspent \$20,000,000 interlocal infrastructure grant agreement between economic development and One Daytona CDD. An additional \$17,148,535 in non-departmental reserves were unspent. These reserves are used to fund unanticipated expenditures or are accumulated for anticipated future projects. The uncertainty of the resolution to the State of Florida's mandated juvenile justice program expenditures left Corrections with a budgetary variance of \$2,919,426. The community assistance variance of \$753,142 is directly attributable to the Dori Slosberg driver education program (\$635,160) which funds driver and traffic safety education programs in schools within the County.

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, 2014 amounts to \$945,920,245 (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 net capital assets for the current fiscal year was 1.11 percent (a 1.45 percent increase for governmental activities and a 0.05 percent increase for business-type activities).

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

- During 2014, construction work was completed on improvements at Beck Ranch Park, a 250-acre former cattle ranch on SR 415 in Osteen. The \$1.6 million improvement project added the following amenities: a multi-use paved trail; a dog park; two sand volleyball courts; a playground; a pavilion with restrooms; and the restoration of various historic buildings.
- The new off-beach parking facility at Toronita Avenue was completed in 2014. The total cost of the \$676,306 improvement project was approved by County Council in 2012. It features showers, decorative bike racks, Florida-friendly landscaping and a restroom building. The nearby crosswalk on South Atlantic Avenue leads to a vehicle-free beach.
- The County Branch Jail expansion project continued during 2014. Construction in progress amounted to \$6,873,747 at the end of the fiscal year.
- Infrastructure assets increased by \$10,341,310 due to the completion of the following road projects: Tymber Creek Road widening from SR 40 to Peruvian Lane in Ormond Beach and Saxon Boulevard widening from Enterprise Road to I-4 in Orange City.
- The Daytona Beach International Airport completed the installation of a state of the art in-line baggage handling system. The \$6.7M project was subsidized by a substantial grant from the Transportation Security Administration (TSA) and brought the system into compliance with TSA version 4.1 Planning Guide and Design Standards. The new baggage handling system increases peak baggage throughput from approximately 225 bags per hour to 750 bags per hour and has increased operational efficiency.
- The County completed several water and sewer capital projects during fiscal year 2014 which totaled \$3,571,031. The largest of these projects was the construction and completion of one portion of a three part project for the Volusia/Sanford reclaimed water main extension and connection at a cost of \$1,984,277.

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

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 156,978,860	\$ 156,575,661	\$ 53,184,335	\$ 53,184,335	\$ 210,163,195	\$ 209,759,996
Land - infrastructure	52,987,157	51,413,474	-	-	52,987,157	51,413,474
Easements	1,176,233	1,176,233	-	-	1,176,233	1,176,233
Intangibles	27,416,916	27,123,320	2,884,556	2,799,348	30,301,472	29,922,668
Buildings	202,849,535	209,487,804	15,535,733	16,648,264	218,385,268	226,136,068
Improvements other than buildings	22,949,744	22,535,130	127,970,274	125,195,351	150,920,018	147,730,481
Leasehold improvements	1,623,790	9,463	535,000	-	2,158,790	9,463
Equipment	52,120,816	51,352,996	22,756,539	21,114,852	74,877,355	72,467,848
Infrastructure	177,290,904	174,056,356	-	-	177,290,904	174,056,356
Construction in progress	9,738,188	4,874,127	6,048,088	9,851,017	15,786,276	14,725,144
Construction in progress - infrastructure	11,873,577	8,179,513	-	-	11,873,577	8,179,513
Total	\$ 717,005,720	\$ 706,784,077	\$ 228,914,525	\$ 228,793,167	\$ 945,920,245	\$ 935,577,244

Additional information on the County's capital assets can be found in Note 6 on pages 83-84 of this report.

Long-term bonded debt and note payable

At the end of fiscal year 2014, the County's total long-term debt outstanding, before deferred amounts, amounted to \$225,746,797. This amount represents 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	
	2014	2013	2014	2013	2014	2013
Revenue bonds	139,441,336	\$ 149,980,336	\$ 27,335,000	\$ 38,570,000	\$ 166,776,336	\$ 188,550,336
General obligation bonds	23,025,000	25,430,000	-	-	23,025,000	25,430,000
Notes payable	15,679,100	17,823,236	20,266,361	13,730,173	35,945,461	31,553,409
Total	\$ 178,145,436	\$ 193,233,572	\$ 47,601,361	\$ 52,300,173	\$ 225,746,797	\$ 245,533,745

The County refinanced a portion of its tourist development tax bonds to take advantage of favorable interest rates. This refunding decreased future debt service payments by \$8,870,545 and resulted in an economic gain of \$6,248,445. In addition, the County refinanced its parking facility revenue bond, replacing it with a capital improvement note. The lower interest rates on this new debt allows the County to realize a savings in debt service payments of \$1,344,305 and an economic gain of \$1,206,887. Overall, the County's outstanding debt, before deferred amounts, decreased by \$19,786,948, or 8.1 percent, during fiscal year 2014. The key factor in this decrease was scheduled principal retirements in the amount of \$21,191,948, which were offset by \$1,405,000 from the refinancing activity.

Additional information on the County's debt can be found in Note 7 on pages 85-90 of this report.

Economic Factors and Next Year's Budget and Rates

The County's elected and appointed officials considered many factors when establishing its 2014-15 budget and tax rates. One of these factors is the state of the economy. Key economic indicators have shown improvement from 2013 to 2014. The unemployment rate at fiscal year-end fell from 6.8 percent a year ago to 6.3 percent. This is higher than the

national and state averages of 6.1 percent for the same time period. The County's population increased from the prior fiscal year of 500,081 to the current year of 502,340. Retail sales and building permit activity improved. In 2014, 6,880 permits were issued compared to 6,105 in 2013. Taxable sales for 2014 were up—from approximately \$6.2 billion for the prior year to \$6.6 billion.

For the budget year 2015, the County's property tax base increased for the second year after five consecutive years of declining values. The County's county-wide tax base increased 4.2 percent when compared to last year; increasing to \$25.6 billion for fiscal year 2015. Reassessments were responsible for 5.4 percent and new construction added 0.8 percent to the tax rolls. The fiscal year 2015 adopted countywide (general and library funds) millage rate of 6.8709 is the same as last year. Property tax revenues are expected to increase for all property tax supported funds in fiscal year 2015 by \$11.0 million, a change of approximately 5.4 percent over last year, largely due to the overall increase in the County's tax base.

Though property values upon which the property tax is based are realizing significant growth, the County expects a more moderate growth in other tax revenues. Resort/convention tax collections in 2015 (an estimated \$17.4 million) shows the greatest promise and are expected to be higher than fiscal year 2014 estimates (\$15.5 million). The collection of utility, gas, and communication taxes, collectively, are expected to increase by a modest \$700,000 over fiscal year 2014 amounts. Taxable sales continue to improve. Sales tax revenues for fiscal year 2015 are conservatively forecasted at \$19.1 million—an estimate that is approximately \$1.8 million greater than the amount budgeted for 2014.

Though the County has begun to see signs of economic improvement and continues to have a stable outlook, the effects of past trends continue to influence the budget. Creating a balanced budget while maintaining current or improved level of services and attempting to absorb increased costs related to inflationary pressures and state mandates is challenging. In response, the organization continues to make strides in reducing expenditures and avoiding the use of fund balance to support ongoing operating expenditures. To that end, the County has reduced its work force by 570 positions since 2007 and will continue to evaluate funding for each position that becomes vacated due to attrition or retirements.

The adopted 2014-15 budget leaves the millage rate flat for all except one tax-supported fund. The \$11.0 million increase in property tax revenues will be used to help fund a state-mandated rate hike for the Florida Retirement System, increased employer contributions for health insurance, economic development incentives, and public safety costs. In addition, a 3 percent pay adjustment is included in the budget if it can be funded by on-going cost savings.

Of the \$63,637,912 in spendable fund balance of the general fund, \$60,962,399 has been appropriated to fund specific projects and programs for fiscal year 2015. As a general rule, to ensure the County does not become reliant on spendable and unrestricted fund balance to fund on-going operating costs, these excess funds are used for one-time capital purchases or to increase reserves. Though it appears we are at the bottom of the economic cycle, the County will continue to closely monitor its revenue streams and adjust expenditures, as necessary.

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, 2014

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
ASSETS				
Equity in pooled cash and investments	\$ 313,136,001	\$ 38,599,048	\$ 351,735,049	\$ 6,541,369
Restricted:				
Cash and cash equivalents	-	19,495,873	19,495,873	-
Receivable	-	199,305	199,305	-
Receivables:				
Accounts - net	9,510,959	3,051,084	12,562,043	1,064
Accrued interest	547,807	-	547,807	-
Employee - net	54,694	-	54,694	-
Taxes	1,432,072	-	1,432,072	-
Notes	4,338,146	-	4,338,146	-
Special assessments:				
Current receivable	177,632	-	177,632	-
Deferred receivable	520,745	11,212	531,957	-
Interest receivable	84,627	1,204	85,831	-
Due from component units	394,425	-	394,425	-
Due from primary government	-	-	-	1,442
Due from other governments	15,953,078	10,288,839	26,241,917	86,224
Internal balances	(2,527,374)	2,527,374	-	-
Inventories	4,058,781	877,736	4,936,517	-
Prepaid items	1,775,726	3,581,500	5,357,226	-
Deposits	181,280	-	181,280	-
Capital assets:				
Land	209,966,017	53,184,335	263,150,352	-
Easements	1,176,233	-	1,176,233	-
Buildings	344,782,438	35,661,241	380,443,679	-
Improvements other than buildings	43,429,557	278,273,697	321,703,254	-
Leasehold improvements	2,131,428	535,000	2,666,428	39,436
Equipment	156,046,477	58,873,011	214,919,488	8,434,358
Intangibles	27,416,916	2,884,556	30,301,472	-
Accumulated depreciation	(562,746,093)	(206,545,403)	(769,291,496)	(6,060,027)
Infrastructure	473,190,982	-	473,190,982	-
Construction in progress	9,738,188	6,048,088	15,786,276	-
Construction in progress - Infrastructure	11,873,577	-	11,873,577	-
Total assets	1,066,644,319	307,547,700	1,374,192,019	9,043,866
DEFERRED OUTFLOW OF RESOURCES				
Deferred charges on debt refundings	4,163,044	607,886	4,770,930	-
Total deferred outflow of resources	4,163,044	607,886	4,770,930	-
LIABILITIES				
Accounts and contracts payable	13,247,082	3,113,989	16,361,071	75,415
Accrued interest payable	8,174,168	-	8,174,168	-
Accrued liabilities	9,945,986	238,234	10,184,220	301,739
Due to component units	1,442	-	1,442	-
Due to primary government	-	-	-	394,425
Due to other governments	699,262	92,234	791,496	968,089
Current liabilities payable from restricted assets:				
Accrued interest payable	-	871,123	871,123	-

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
September 30, 2014

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES - Continued				
Deposits	345,090	445,052	790,142	639,785
Unearned revenue	2,441,738	150,000	2,591,738	-
Non-current liabilities:				
Due within one year:				
Bonds payable	14,041,666	3,070,000	17,111,666	-
Advance rents	-	79,045	79,045	-
Notes payable	2,192,389	2,027,852	4,220,241	-
Compensated absences payable	6,866,643	519,969	7,386,612	431,899
Estimated claims payable	8,928,090	-	8,928,090	-
Pollution remediation payable	72,896	59,778	132,674	-
Due in more than one year:				
Bonds payable	148,948,879	24,217,864	173,166,743	-
Advance rents	-	2,371,350	2,371,350	-
Notes payable	13,486,711	18,238,509	31,725,220	-
Compensated absences payable	19,432,258	1,471,488	20,903,746	942,172
Estimated claims payable	8,522,307	-	8,522,307	-
Pollution remediation payable	-	425,612	425,612	-
Landfill closure costs payable	-	21,894,920	21,894,920	-
Net OPEB obligation	19,898,987	-	19,898,987	470,775
Total liabilities	277,245,594	79,287,019	356,532,613	4,224,299
NET POSITION				
Net investment in capital assets	555,420,539	181,566,767	736,987,306	2,413,767
Restricted for:				
Law enforcement and fire safety	13,888,952	-	13,888,952	-
Conservation programs	183,747	-	183,747	-
Transportation related construction and maintenance	63,855,483	-	63,855,483	-
Social services and community development programs	17,557,987	-	17,557,987	-
Library, parks, and tourism programs	37,383,945	-	37,383,945	-
Debt service principal and interest	10,794,289	3,126,191	13,920,480	-
Passenger facility charges program	-	1,599,305	1,599,305	-
Equipment replacement	-	350,000	350,000	3,309,039
Maintenance and operations	-	1,590,589	1,590,589	-
Other purposes	2,617,579	-	2,617,579	-
Unrestricted (deficit)	91,859,248	40,635,715	132,494,963	(903,239)
Total net position	\$ 793,561,769	\$ 228,868,567	\$ 1,022,430,336	\$ 4,819,567

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, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 55,943,939	\$ 11,198,941	\$ 1,118,612	\$ 12,115
Public safety	161,645,787	35,040,768	6,440,679	148,139
Physical environment	5,681,213	1,119,693	348,641	202,900
Transportation	33,394,370	5,596,649	7,550,014	8,713,543
Economic environment	20,840,798	2,101,533	5,793,300	-
Human services	21,823,122	206,160	3,818,511	9,947
Culture/recreation	49,609,170	6,526,008	1,192,179	401,890
Interest on long-term debt	6,857,386	-	-	-
Total governmental activities	355,795,785	61,789,752	26,261,936	9,488,534
Business-type activities:				
Refuse disposal	12,824,551	14,271,877	-	-
Daytona Beach International Airport	16,505,926	10,589,473	801,205	12,954,581
Volusia Transportation Authority	24,380,566	3,801,332	10,375,410	4,678,311
Water and sewer utilities	12,852,476	14,577,173	-	7,492
Parking garage	2,026,062	2,445,535	-	-
Garbage collection	8,262,381	8,451,751	-	-
Total business-type activities	76,851,962	54,137,141	11,176,615	17,640,384
Total primary government	\$ 432,647,747	\$ 115,926,893	\$ 37,438,551	\$ 27,128,918
Component Units:				
Clerk of the Circuit Court	\$ 18,004,800	\$ 16,164,072	\$ 498,655	\$ -
Volusia County Law Library	639,954	22,396	-	-
Total component units	\$ 18,644,754	\$ 16,186,468	\$ 498,655	\$ -

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
Grants and contributions not restricted to specific programs
Transfers
Total general revenues, contributions, and transfers
Change in net position
Net position - beginning
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	
\$ (43,614,271)	\$ -	\$ (43,614,271)	
(120,016,201)	-	(120,016,201)	
(4,009,979)	-	(4,009,979)	
(11,534,164)	-	(11,534,164)	
(12,945,965)	-	(12,945,965)	
(17,788,504)	-	(17,788,504)	
(41,489,093)	-	(41,489,093)	
(6,857,386)	-	(6,857,386)	
<u>(258,255,563)</u>	<u>-</u>	<u>(258,255,563)</u>	
-	1,447,326	1,447,326	
-	7,839,333	7,839,333	
-	(5,525,513)	(5,525,513)	
-	1,732,189	1,732,189	
-	419,473	419,473	
-	189,370	189,370	
<u>-</u>	<u>6,102,178</u>	<u>6,102,178</u>	
(258,255,563)	6,102,178	(252,153,385)	
			\$ (1,342,073)
			(617,558)
			<u>(1,959,631)</u>
207,324,816	-	207,324,816	-
17,861,072	-	17,861,072	-
11,508,745	-	11,508,745	-
14,897,974	-	14,897,974	-
17,304,447	-	17,304,447	-
7,568,479	-	7,568,479	-
927,085	-	927,085	-
2,183,320	387,560	2,570,880	217
4,136,550	248,986	4,385,536	11,585
-	-	-	616,154
<u>(8,239,290)</u>	<u>8,239,290</u>	<u>-</u>	<u>-</u>
<u>275,473,198</u>	<u>8,875,836</u>	<u>284,349,034</u>	<u>627,956</u>
17,217,635	14,978,014	32,195,649	(1,331,675)
776,344,134	213,890,553	990,234,687	6,151,242
<u>\$ 793,561,769</u>	<u>\$ 228,868,567</u>	<u>\$ 1,022,430,336</u>	<u>\$ 4,819,567</u>

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2014

	<u>General</u>	<u>Municipal Service District</u>
ASSETS		
Equity in pooled cash and investments	\$ 58,827,230	\$ 7,561,905
Receivables:		
Accounts - net	6,989,954	809,143
Accrued interest	547,807	-
Employee - net	54,694	-
Taxes	680,346	74,918
Notes	-	-
Special assessments:		
Current receivable	-	177,632
Deferred receivable	-	520,745
Interest receivable	-	84,627
Due from other funds	9,853,860	-
Due from component units	390,730	-
Due from other governments	826,417	604,750
Advances to other funds	9,323,971	-
Inventories	389,506	-
Prepaid items	-	-
Deposits	30,000	-
Total assets	<u><u>\$ 87,914,515</u></u>	<u><u>\$ 9,833,720</u></u>
LIABILITIES		
Accounts and contracts payable	\$ 3,566,968	\$ 90,001
Accrued liabilities	9,884,748	-
Due to other funds	-	66,782
Due to component units	763	458
Due to other governments	436,395	11,572
Bonds payable - current	-	-
Notes payable - current	-	-
Accrued interest payable	-	-
Deposits	-	-
Advances from other funds	-	273,323
Unearned revenue	-	-
Total liabilities	<u><u>13,888,874</u></u>	<u><u>442,136</u></u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	589,558	75,126
Unavailable revenues - special assessments	-	520,745
Total deferred inflows of resources	<u><u>589,558</u></u>	<u><u>595,871</u></u>
FUND BALANCES		
Non-spendable:		
Inventories and prepaids	389,506	-
Advances	9,323,971	-
Deposits	30,000	-
Employee receivables	54,694	-
Long-term notes receivable	-	-
Restricted for:		
Law enforcement and fire safety	-	-
Conservation programs	-	-
Transportation related construction and maintenance	-	1,753,231
Social services and community development programs	612,038	-
Library, parks, and tourism programs	-	-
Debt service principal and interest	-	-
Other purposes	-	-
Assigned to:		
Fiscal year 2015 budget	60,962,399	7,042,482
Capital projects	-	-
Unassigned	2,063,475	-
Total fund balances	<u><u>73,436,083</u></u>	<u><u>8,795,713</u></u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 87,914,515</u></u>	<u><u>\$ 9,833,720</u></u>

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
\$ 6,765,778	\$ 38,284,570	\$ 5,850,958	\$ 137,281,231	\$ 254,571,672
54,264	-	-	610,545	8,463,906
-	-	-	-	547,807
-	-	-	-	54,694
-	-	8,807	668,001	1,432,072
1,529,314	-	-	2,808,832	4,338,146
-	-	-	-	177,632
-	-	-	-	520,745
-	-	-	-	84,627
-	-	-	379,846	10,233,706
-	-	-	224	390,954
6,870,541	3,964,681	-	3,621,424	15,887,813
-	-	-	-	9,323,971
-	2,827,257	-	293,457	3,510,220
121,549	-	-	-	121,549
-	-	-	151,280	181,280
<u>\$ 15,341,446</u>	<u>\$ 45,076,508</u>	<u>\$ 5,859,765</u>	<u>\$ 145,814,840</u>	<u>\$ 309,840,794</u>
\$ 1,246,813	\$ 1,817,117	\$ 50	\$ 5,846,147	\$ 12,567,096
61,238	-	-	-	9,945,986
4,647,674	-	790,038	3,199,346	8,703,840
30	62	-	129	1,442
90,001	2,029	-	134,286	674,283
-	-	-	12,470,000	12,470,000
-	-	-	1,167,389	1,167,389
-	-	-	1,835,701	1,835,701
28,916	-	-	316,174	345,090
-	-	8,811,720	-	9,085,043
882,660	-	-	1,559,078	2,441,738
<u>6,957,332</u>	<u>1,819,208</u>	<u>9,601,808</u>	<u>26,528,250</u>	<u>59,237,608</u>
-	-	7,296	269,014	940,994
-	-	-	-	520,745
-	-	7,296	269,014	1,461,739
121,549	2,827,257	-	293,457	3,631,769
-	-	-	-	9,323,971
-	-	-	151,280	181,280
-	-	-	-	54,694
1,529,314	-	-	2,808,832	4,338,146
-	-	-	12,635,201	12,635,201
-	-	-	155,269	155,269
-	40,430,043	-	34,209,163	76,392,437
6,733,251	-	-	8,381,907	15,727,196
-	-	-	38,789,097	38,789,097
-	-	-	3,359,416	3,359,416
-	-	-	2,171,260	2,171,260
-	-	-	-	68,004,881
-	-	-	16,062,694	16,062,694
-	-	(3,749,339)	-	(1,685,864)
<u>8,384,114</u>	<u>43,257,300</u>	<u>(3,749,339)</u>	<u>119,017,576</u>	<u>249,141,447</u>
<u>\$ 15,341,446</u>	<u>\$ 45,076,508</u>	<u>\$ 5,859,765</u>	<u>\$ 145,814,840</u>	<u>\$ 309,840,794</u>

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position
as of September 30, 2014

Total fund balances of governmental funds \$ 249,141,447

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 \$1,245,305,167 and the accumulated depreciation is \$544,477,528. 700,827,639

The cumulative effect of overfunding the actuarial required contributions to a pension fund does not represent a financial asset in the governmental funds. In the statement of net position, which is presented on the accrual basis, an asset is reported since the adjustment to expense is fully recognized in the statement of activities. 119,872

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	39,385,089	
Less: Amount attributable to business-type activities	<u>(4,411,245)</u>	34,973,844

Because some property taxes (\$940,994) and special assessment revenues (\$520,745) 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. 1,461,739

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position
as of September 30, 2014

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	149,996,335	
Less: Deferred charge on refunding (to be amortized as interest expense and reported as deferred outflow)	(4,163,044)	
Less: Issuance discount (to be amortized as interest expense)	-	
Plus: Issuance premium (to be amortized as interest expense)	524,210	
Notes payable	14,511,712	
Accrued interest payable	6,338,466	
Compensated absences payable	25,682,197	
Pollution remediation payable	72,896	(192,962,772)
		<u>\$ 793,561,769</u>
Total net position of governmental activities		<u>\$ 793,561,769</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, 2014

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
REVENUES			
Taxes	\$ 148,588,575	\$ 23,625,468	\$ -
Licenses and permits	31,083	1,269,815	-
Intergovernmental revenues	9,631,528	168,593	18,815,768
Charges for services	30,822,891	13,572,774	2,101,532
Fines and forfeitures	2,510,249	124,145	-
Interest revenues	932,514	115,939	5,081
Special assessments/impact fees	-	438,997	-
Miscellaneous revenues	2,785,020	205,661	88,584
Total revenues	<u>195,301,860</u>	<u>39,521,392</u>	<u>21,010,965</u>
EXPENDITURES			
Current:			
General government	47,676,964	3,392,845	323,850
Public safety	99,230,969	29,993,095	1,234,372
Physical environment	4,490,407	484,290	489,093
Transportation	-	230,118	4,717,269
Economic environment	2,171,177	-	7,928,651
Human services	12,504,079	1,244,817	3,455,273
Culture/recreation	15,207,920	1,501,182	4,332,723
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Refunding bond issuance costs	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>181,281,516</u>	<u>36,846,347</u>	<u>22,481,231</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,020,344</u>	<u>2,675,045</u>	<u>(1,470,266)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	6,991,172	4,338,476	7,410,904
Transfers (out)	(14,322,143)	(4,509,850)	-
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Total other financing sources and (uses)	<u>(7,330,971)</u>	<u>(171,374)</u>	<u>7,410,904</u>
Net change in fund balances	6,689,373	2,503,671	5,940,638
Fund balances - beginning	<u>66,746,710</u>	<u>6,292,042</u>	<u>2,443,476</u>
Fund balances - ending	<u>\$ 73,436,083</u>	<u>\$ 8,795,713</u>	<u>\$ 8,384,114</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
\$ 14,897,974	\$ 1,294,268	\$ 63,531,539	\$ 251,937,824
-	-	7,750	1,308,648
7,413,334	298	21,125,577	57,155,098
644,191	299,550	2,575,878	50,016,816
-	-	3,298,819	5,933,213
329,500	45,456	1,423,039	2,851,529
-	-	6,346,016	6,785,013
164,443	87,040	2,892,447	6,223,195
<u>23,449,442</u>	<u>1,726,612</u>	<u>101,201,065</u>	<u>382,211,336</u>
-	-	115,373	51,509,032
-	-	23,396,726	153,855,162
-	516,014	339	5,980,143
22,793,453	-	5,736,678	33,477,518
-	-	10,565,645	20,665,473
-	-	4,151,003	21,355,172
-	-	23,432,337	44,474,162
-	-	17,056,389	17,056,389
-	-	5,443,905	5,443,905
-	-	89,170	89,170
-	-	17,822,248	17,822,248
<u>22,793,453</u>	<u>516,014</u>	<u>107,809,813</u>	<u>371,728,374</u>
<u>655,989</u>	<u>1,210,598</u>	<u>(6,608,748)</u>	<u>10,482,962</u>
3,850,000	-	31,298,164	53,888,716
(3,494,054)	-	(40,579,928)	(62,905,975)
-	-	46,380,000	46,380,000
-	-	(47,209,202)	(47,209,202)
<u>355,946</u>	<u>-</u>	<u>(10,110,966)</u>	<u>(9,846,461)</u>
1,011,935	1,210,598	(16,719,714)	636,501
<u>42,245,365</u>	<u>(4,959,937)</u>	<u>135,737,290</u>	<u>248,504,946</u>
<u>\$ 43,257,300</u>	<u>\$ (3,749,339)</u>	<u>\$ 119,017,576</u>	<u>\$ 249,141,447</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, 2014

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

Net change in fund balances - total governmental funds	\$	636,501
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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 purchases (\$35,105,495) exceeds depreciation (\$26,909,521).		8,195,974
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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.		(435,346)
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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.		465,259
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In the governmental funds, contributions made to a pension fund in excess of the actuarial required contribution amount are reported as an expenditure. In the statement of net position, this amount is reported as an asset. Thus, the change in net position differs from the change in fund balance by the amount contributed in excess of the actuary's requirement.		(13,761)
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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.		(296,783)
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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:

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, 2014

Debt issued or incurred:			
Revenue bonds			(46,380,000)
Principal repayments:			
Revenue bonds	12,395,000		
General obligation bonds	2,500,000		
Notes payable	<u>2,161,389</u>		17,056,389
Payment to escrow agent for refunding			47,209,202

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	(2,199,427)		
Amortization of deferred charge on refunding	(1,349,781)		
Amortization of bond premiums	2,135,727		
Compensated absences payable	(809,422)		
Pollution remediation payable	<u>(51,054)</u>		(2,273,957)

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.

Change in net position of governmental activities			<u>\$ 17,217,635</u>
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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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Taxes	\$ 148,351,783	\$ 148,351,783	\$ 148,588,575	\$ 236,792
Licenses and permits	39,250	39,250	31,083	(8,167)
Intergovernmental revenues	8,814,315	8,814,315	9,631,528	817,213
Charges for services	29,476,673	29,504,088	30,822,891	1,318,803
Fines and forfeitures	2,609,713	2,650,931	2,510,249	(140,682)
Interest revenues	864,225	864,225	932,514	68,289
Miscellaneous revenues	2,258,235	17,258,235	2,785,020	(14,473,215)
Total revenues	<u>192,414,194</u>	<u>207,482,827</u>	<u>195,301,860</u>	<u>(12,180,967)</u>
EXPENDITURES				
Current:				
General government				
County council	501,522	645,522	588,588	56,934
County manager	1,284,394	1,290,394	1,258,445	31,949
County attorney	2,053,005	2,053,005	1,887,031	165,974
Elections	3,574,346	3,574,346	3,107,026	467,320
Property appraiser	6,672,040	6,672,040	6,309,209	362,831
Building, zoning, and code administration	199,544	199,544	193,755	5,789
Growth management commission	275,949	275,949	170,506	105,443
Judicial	8,189,392	8,189,392	7,885,640	303,752
Financial services	8,534,577	8,632,577	8,092,261	540,316
Central services	7,840,447	7,990,447	6,844,582	1,145,865
Planning and development	188,905	188,905	141,414	47,491
Construction engineering	495,056	500,778	493,489	7,289
Information technology	6,653,685	6,555,685	5,907,783	647,902
Nondepartmental	29,454,658	21,945,770	4,797,235	17,148,535
Total general government	<u>75,917,520</u>	<u>68,714,354</u>	<u>47,676,964</u>	<u>21,037,390</u>
Public safety				
Sheriff	39,723,665	39,862,665	39,596,905	265,760
Corrections	39,696,555	40,623,555	37,704,129	2,919,426
Ambulance services	16,498,816	17,014,476	16,903,555	110,921
Emergency management	746,812	764,062	766,541	(2,479)
Fire services	1,313,019	1,313,019	1,312,451	568
Medical examiner	1,986,344	1,812,344	1,637,999	174,345
Emergency medical administration	271,067	271,067	266,358	4,709
Beach management	1,217,607	1,064,046	1,043,031	21,015
Total public safety	<u>101,453,885</u>	<u>102,725,234</u>	<u>99,230,969</u>	<u>3,494,265</u>
Physical environment				
Environmental management	3,446,217	3,472,743	3,279,820	192,923
Growth and resource management	307,882	325,882	309,216	16,666
Agriculture	898,222	929,922	737,027	192,895
Conservation and resource management	151,465	164,345	164,344	1
Total physical environment	<u>4,803,786</u>	<u>4,892,892</u>	<u>4,490,407</u>	<u>402,485</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, 2014

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
EXPENDITURES - continued				
Current - continued:				
Economic environment				
Veterans services	584,277	590,277	561,135	29,142
Economic development	6,222,391	24,423,547	1,610,042	22,813,505
Total economic environment	<u>6,806,668</u>	<u>25,013,824</u>	<u>2,171,177</u>	<u>22,842,647</u>
Human services				
Children's services	6,074,301	6,068,297	6,018,677	49,620
Community assistance	4,566,293	4,705,011	3,951,869	753,142
Public health	2,533,534	2,533,534	2,533,533	1
Total human services	<u>13,174,128</u>	<u>13,306,842</u>	<u>12,504,079</u>	<u>802,763</u>
Culture/recreation				
Parks, recreation, and culture	6,970,400	6,998,466	6,369,730	628,736
Coastal	3,105,496	3,141,401	3,080,685	60,716
Beach management	6,045,357	5,795,918	5,757,505	38,413
Total culture/recreation	<u>16,121,253</u>	<u>15,935,785</u>	<u>15,207,920</u>	<u>727,865</u>
Total expenditures	<u>218,277,240</u>	<u>230,588,931</u>	<u>181,281,516</u>	<u>49,307,415</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(25,863,046)</u>	<u>(23,106,104)</u>	<u>14,020,344</u>	<u>37,126,448</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,266,554	7,728,609	6,991,172	(737,437)
Transfers (out)	<u>(11,167,361)</u>	<u>(14,390,318)</u>	<u>(14,322,143)</u>	<u>68,175</u>
Total other financing sources and (uses)	<u>(3,900,807)</u>	<u>(6,661,709)</u>	<u>(7,330,971)</u>	<u>(669,262)</u>
Net change in fund balances	<u>(29,763,853)</u>	<u>(29,767,813)</u>	<u>6,689,373</u>	<u>36,457,186</u>
Fund balances - beginning	<u>47,514,306</u>	<u>47,514,306</u>	<u>66,746,710</u>	<u>19,232,404</u>
Fund balances - ending	<u>\$ 17,750,453</u>	<u>\$ 17,746,493</u>	<u>\$ 73,436,083</u>	<u>\$ 55,689,590</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, 2014

	<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	\$ 22,843,694	\$ 22,843,694	\$ 23,625,468	\$ 781,774
Licenses and permits	943,685	943,685	1,269,815	326,130
Intergovernmental revenues	175,945	175,945	168,593	(7,352)
Charges for services	13,508,516	13,508,516	13,572,774	64,258
Fines and forfeitures	77,500	77,500	124,145	46,645
Interest revenues	69,123	69,123	115,939	46,816
Miscellaneous revenues	119,400	119,400	205,661	86,261
Special assessments				
levied/impact fees	403,495	403,495	438,997	35,502
Total revenues	<u>38,141,358</u>	<u>38,141,358</u>	<u>39,521,392</u>	<u>1,380,034</u>
EXPENDITURES				
Current:				
General government				
Growth and resource management	433,289	433,289	416,210	17,079
Building, zoning, and code administration	863,751	865,883	835,182	30,701
Planning and development services	1,621,045	1,621,045	1,525,502	95,543
Financial services	40,601	40,601	40,601	-
Nondepartmental	3,712,627	3,857,221	575,350	3,281,871
Total general government	<u>6,671,313</u>	<u>6,818,039</u>	<u>3,392,845</u>	<u>3,425,194</u>
Public safety				
Building, zoning, and code administration	2,405,579	2,403,447	2,306,208	97,239
Sheriff	28,045,789	28,075,462	27,686,887	388,575
Total public safety	<u>30,451,368</u>	<u>30,478,909</u>	<u>29,993,095</u>	<u>485,814</u>
Physical environment				
Environmental management	844,302	844,302	484,290	360,012
Total physical environment	<u>844,302</u>	<u>844,302</u>	<u>484,290</u>	<u>360,012</u>
Transportation				
Maintenance	300,507	300,507	230,118	70,389
Total transportation	<u>300,507</u>	<u>300,507</u>	<u>230,118</u>	<u>70,389</u>
Human services				
Animal control services	1,364,861	1,364,861	1,244,817	120,044
Total human services	<u>1,364,861</u>	<u>1,364,861</u>	<u>1,244,817</u>	<u>120,044</u>

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, 2014

	<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	1,501,182	1,501,182	1,501,182	-
Total culture/recreation	<u>1,501,182</u>	<u>1,501,182</u>	<u>1,501,182</u>	<u>-</u>
Total expenditures	<u>41,133,533</u>	<u>41,307,800</u>	<u>36,846,347</u>	<u>4,461,453</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,992,175)</u>	<u>(3,166,442)</u>	<u>2,675,045</u>	<u>5,841,487</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,213,202	4,357,796	4,338,476	(19,320)
Transfers (out)	<u>(4,509,850)</u>	<u>(4,509,850)</u>	<u>(4,509,850)</u>	<u>-</u>
Total other financing sources and (uses)	<u>(296,648)</u>	<u>(152,054)</u>	<u>(171,374)</u>	<u>(19,320)</u>
Net change in fund balances	<u>(3,288,823)</u>	<u>(3,318,496)</u>	<u>2,503,671</u>	<u>5,822,167</u>
Fund balances - beginning	<u>5,391,223</u>	<u>5,391,223</u>	<u>6,292,042</u>	<u>900,819</u>
Fund balances - ending	<u>\$ 2,102,400</u>	<u>\$ 2,072,727</u>	<u>\$ 8,795,713</u>	<u>\$ 6,722,986</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, 2014

	<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	\$ 28,384,381	\$ 45,910,868	\$ 18,815,768	\$ (27,095,100)
Charges for services	2,287,942	2,287,942	2,101,532	(186,410)
Interest revenues	-	2,632	5,081	2,449
Miscellaneous revenues	14,400	274,400	88,584	(185,816)
Total revenues	<u>30,686,723</u>	<u>48,475,842</u>	<u>21,010,965</u>	<u>(27,464,877)</u>
EXPENDITURES				
Current:				
General government	195,983	720,509	323,850	396,659
Public safety	3,411,830	5,168,829	1,234,372	3,934,457
Physical environment	285,185	1,482,959	489,093	993,866
Transportation	6,008,302	23,840,741	4,717,269	19,123,472
Economic environment	14,445,122	13,446,453	7,928,651	5,517,802
Human services	2,672,432	4,953,607	3,455,273	1,498,334
Culture/recreation	4,320,000	7,083,730	4,332,723	2,751,007
Total expenditures	<u>31,338,854</u>	<u>56,696,828</u>	<u>22,481,231</u>	<u>34,215,597</u>
Excess (deficiency) of revenues				
over (under) expenditures	<u>(652,131)</u>	<u>(8,220,986)</u>	<u>(1,470,266)</u>	<u>6,750,720</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	141,119	7,702,056	7,410,904	(291,152)
Transfers (out)	-	(785)	-	785
Total other financing				
sources and (uses)	<u>141,119</u>	<u>7,701,271</u>	<u>7,410,904</u>	<u>(290,367)</u>
Net change in fund balances	(511,012)	(519,715)	5,940,638	6,460,353
Fund balances - beginning	511,012	519,715	2,443,476	1,923,761
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,384,114</u>	<u>\$ 8,384,114</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 14,704,157	\$ 14,704,157	\$ 14,897,974	\$ 193,817
Intergovernmental revenues	7,258,178	7,359,439	7,413,334	53,895
Charges for services	453,804	453,804	644,191	190,387
Interest revenues	200,000	200,000	329,500	129,500
Miscellaneous revenues	65,000	65,000	164,443	99,443
Total revenues	22,681,139	22,782,400	23,449,442	667,042
EXPENDITURES				
Current:				
Transportation				
Maintenance	56,973,626	56,518,479	22,793,453	33,725,026
Total transportation	56,973,626	56,518,479	22,793,453	33,725,026
Total expenditures	56,973,626	56,518,479	22,793,453	33,725,026
Excess (deficiency) of revenues over (under) expenditures	(34,292,487)	(33,736,079)	655,989	34,392,068
OTHER FINANCING SOURCES (USES)				
Transfers in	3,850,000	3,850,000	3,850,000	-
Transfers (out)	(2,963,789)	(3,520,197)	(3,494,054)	26,143
Total other financing sources and (uses)	886,211	329,803	355,946	26,143
Net change in fund balances	(33,406,276)	(33,406,276)	1,011,935	34,418,211
Fund balances - beginning	33,406,276	33,406,276	42,245,365	8,839,089
Fund balances - ending	\$ -	\$ -	\$ 43,257,300	\$ 43,257,300

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,273,873	\$ 1,273,873	\$ 1,294,268	\$ 20,395
Intergovernmental revenues	-	-	298	298
Charges for services	100,000	100,000	299,550	199,550
Interest revenues	33,000	33,000	45,456	12,456
Miscellaneous revenues	51,900	51,900	87,040	35,140
Total revenues	1,458,773	1,458,773	1,726,612	267,839
EXPENDITURES				
Current:				
Physical environment				
Environmental management	5,933,221	6,011,275	516,014	5,495,261
Total physical environment	5,933,221	6,011,275	516,014	5,495,261
Total expenditures	5,933,221	6,011,275	516,014	5,495,261
Excess (deficiency) of revenues over (under) expenditures	(4,474,448)	(4,552,502)	1,210,598	5,763,100
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(645,607)	(645,607)	-	645,607
Total other financing sources and (uses)	(645,607)	(645,607)	-	645,607
Net change in fund balances	(5,120,055)	(5,198,109)	1,210,598	6,408,707
Fund balances - beginning	5,198,109	5,198,109	(4,959,937)	(10,158,046)
Fund balances - ending	\$ 78,054	\$ -	\$ (3,749,339)	\$ (3,749,339)

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, 2014

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 17,335,843	\$ 7,753,528	\$ 115,223
Restricted:			
Cash and cash equivalents	-	6,440,400	-
Receivable	-	199,305	-
Receivables:			
Accounts - net	723,756	586,381	39,425
Special assessments:			
Interest receivable	-	-	-
Due from other funds	-	-	-
Due from component units	-	-	-
Due from other governments	709,841	6,954,203	2,502,632
Inventories	-	1,187	876,549
Prepaid items	-	-	3,581,500
Total current assets	18,769,440	21,935,004	7,115,329
Noncurrent assets:			
Restricted:			
Cash and cash equivalents	10,497,199	-	-
Receivables:			
Special assessments:			
Deferred receivable	-	-	-
Capital assets:			
Land	10,016,369	34,818,862	1,047,524
Buildings	7,530,060	7,561,922	9,881,945
Improvements other than buildings	30,559,776	160,447,370	1,639,593
Equipment	12,949,470	5,442,973	37,885,840
Leasehold improvements	-	-	535,000
Intangibles	-	-	2,665,927
Construction in progress	95,771	3,283,233	14,211
Less: accumulated depreciation	(35,621,894)	(99,167,163)	(29,276,298)
Total capital assets (net of accumulated depreciation)	25,529,552	112,387,197	24,393,742
Total noncurrent assets	36,026,751	112,387,197	24,393,742
Total assets	54,796,191	134,322,201	31,509,071
DEFERRED OUTFLOW OF RESOURCES			
Deferred charges on debt refundings	-	433,146	-
Total deferred outflow of resources	-	433,146	-

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			
\$ 10,083,342	\$ 919,577	\$ 2,391,535		\$ 38,599,048	\$ 58,564,329
2,558,274	-	-		8,998,674	-
-	-	-		199,305	-
1,660,931	40,591	-		3,051,084	1,047,053
1,204	-	-		1,204	-
-	-	-		-	115,077
-	-	-		-	3,471
122,163	-	-		10,288,839	65,265
-	-	-		877,736	548,561
-	-	-		3,581,500	1,534,305
<u>14,425,914</u>	<u>960,168</u>	<u>2,391,535</u>		<u>65,597,390</u>	<u>61,878,061</u>
-	-	-		10,497,199	-
11,212	-	-		11,212	-
7,301,580	-	-		53,184,335	-
206,931	10,480,383	-		35,661,241	1,951,466
85,626,958	-	-		278,273,697	458,733
2,119,457	475,271	-		58,873,011	31,663,649
-	-	-		535,000	-
218,629	-	-		2,884,556	372,798
2,654,873	-	-		6,048,088	-
<u>(39,586,891)</u>	<u>(2,893,157)</u>	<u>-</u>		<u>(206,545,403)</u>	<u>(18,268,565)</u>
<u>58,541,537</u>	<u>8,062,497</u>	<u>-</u>		<u>228,914,525</u>	<u>16,178,081</u>
<u>58,552,749</u>	<u>8,062,497</u>	<u>-</u>		<u>239,422,936</u>	<u>16,178,081</u>
<u>72,978,663</u>	<u>9,022,665</u>	<u>2,391,535</u>		<u>305,020,326</u>	<u>78,056,142</u>
<u>174,740</u>	<u>-</u>	<u>-</u>		<u>607,886</u>	<u>-</u>
<u>174,740</u>	<u>-</u>	<u>-</u>		<u>607,886</u>	<u>-</u>

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2014

Business-type Activities - Enterprise Funds

	<u>Refuse Disposal</u>	<u>Daytona Beach International Airport</u>	<u>Volusia Transportation Authority</u>
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	\$ 601,188	\$ 674,328	\$ 425,554
Accrued liabilities	-	-	238,234
Due to other funds	-	-	1,615,077
Due to other governments	-	42,997	-
Unearned revenue	-	-	150,000
Advance rents	-	79,045	-
Notes payable	-	230,000	-
Compensated absences payable	117,836	134,532	121,565
Estimated claims payable	-	-	-
Pollution remediation payable	42,000	17,778	-
Payable from restricted assets:			
Notes payable	-	-	-
Revenue bonds payable	-	2,320,000	-
Accrued interest payable	-	649,811	-
Total current liabilities	<u>761,024</u>	<u>4,148,491</u>	<u>2,550,430</u>
Noncurrent liabilities:			
Deposits	-	1,470	-
Advances from other funds	-	-	-
Advance rents	-	2,371,350	-
Notes payable	-	482,000	-
Compensated absences payable	333,469	380,720	344,021
Estimated claims payable	-	-	-
Revenue bonds payable	-	20,257,864	-
Pollution remediation payable	425,612	-	-
Landfill closure costs payable	21,894,920	-	-
Net OPEB obligation	-	-	-
Total noncurrent liabilities	<u>22,654,001</u>	<u>23,493,404</u>	<u>344,021</u>
Total liabilities	<u>23,415,025</u>	<u>27,641,895</u>	<u>2,894,451</u>
NET POSITION			
Net investment in capital assets	25,529,552	89,213,759	24,393,742
Restricted:			
Debt service	-	2,320,000	-
Passenger facility charges program	-	1,599,305	-
Equipment replacement	-	250,000	-
Maintenance and operations	-	1,590,589	-
Unrestricted	5,851,614	12,139,799	4,220,878
Total net position	<u>\$ 31,381,166</u>	<u>\$ 107,113,452</u>	<u>\$ 28,614,620</u>

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			
\$ 637,879	\$ 148,936	\$ 626,104	\$	\$ 3,113,989	\$ 679,986
-	-	-	-	238,234	-
-	29,866	-	-	1,644,943	-
-	49,237	-	-	92,234	24,979
-	-	-	-	150,000	-
-	-	-	-	79,045	-
-	665,000	-	-	895,000	-
141,662	678	3,696	-	519,969	161,021
-	-	-	-	-	8,928,090
-	-	-	-	59,778	-
1,132,852	-	-	-	1,132,852	-
750,000	-	-	-	3,070,000	-
131,840	89,472	-	-	871,123	-
<u>2,794,233</u>	<u>983,189</u>	<u>629,800</u>	-	<u>11,867,167</u>	<u>9,794,076</u>
443,582	-	-	-	445,052	-
-	238,928	-	-	238,928	-
-	-	-	-	2,371,350	-
10,741,509	7,015,000	-	-	18,238,509	-
400,897	1,920	10,461	-	1,471,488	455,683
-	-	-	-	-	8,522,307
3,960,000	-	-	-	24,217,864	-
-	-	-	-	425,612	-
-	-	-	-	21,894,920	-
-	-	-	-	-	19,898,987
<u>15,545,988</u>	<u>7,255,848</u>	<u>10,461</u>	-	<u>69,303,723</u>	<u>28,876,977</u>
<u>18,340,221</u>	<u>8,239,037</u>	<u>640,261</u>	-	<u>81,170,890</u>	<u>38,671,053</u>
42,047,217	382,497	-	-	181,566,767	16,178,081
806,191	-	-	-	3,126,191	-
-	-	-	-	1,599,305	-
100,000	-	-	-	350,000	-
-	-	-	-	1,590,589	-
<u>11,859,774</u>	<u>401,131</u>	<u>1,751,274</u>	-	<u>36,224,470</u>	<u>23,207,008</u>
<u>\$ 54,813,182</u>	<u>\$ 783,628</u>	<u>\$ 1,751,274</u>	-	<u>224,457,322</u>	<u>\$ 39,385,089</u>
				4,411,245	
				<u>\$ 228,868,567</u>	

COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For The Year Ended September 30, 2014

Business-type Activities - Enterprise Funds

	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
Operating Revenues:			
Charges for services	\$ 13,740,148	\$ 10,385,197	\$ 3,725,066
Miscellaneous revenues	531,729	204,276	76,266
Total operating revenues	<u>14,271,877</u>	<u>10,589,473</u>	<u>3,801,332</u>
Operating Expenses:			
Personal services	3,117,742	3,190,182	11,845,391
Contracted services	1,966,664	2,917,483	2,833,884
Supplies and materials	1,416,911	215,416	3,160,229
Repairs and maintenance	1,366,948	1,888,465	2,177,897
Utilities	146,056	957,384	202,442
Other services and charges	1,804,248	827,315	590,562
Depreciation	3,075,882	4,830,630	3,570,161
Claims and other accrued expenses	-	-	-
Total operating expenses	<u>12,894,451</u>	<u>14,826,875</u>	<u>24,380,566</u>
Operating income (loss)	<u>1,377,426</u>	<u>(4,237,402)</u>	<u>(20,579,234)</u>
Nonoperating Revenues (Expenses):			
Operating grants	-	801,205	10,375,410
Passenger facility charges	-	1,274,291	-
Interest revenues	164,537	122,678	(48,005)
Interest expense	-	(1,307,917)	-
Bond issuance and related administrative costs	-	(157,692)	-
Net gain (loss) on disposal of capital assets	195,637	42	62,063
Miscellaneous revenues	-	225	-
Total nonoperating revenues (expenses)	<u>360,174</u>	<u>732,832</u>	<u>10,389,468</u>
Income (loss) before contributions and transfers	1,737,600	(3,504,570)	(10,189,766)
Capital contributions	-	-	4,678,311
Capital grants	-	11,680,290	-
Transfers in	-	-	8,230,307
Transfers (out)	-	-	-
Change in net position	<u>1,737,600</u>	<u>8,175,720</u>	<u>2,718,852</u>
Total net position - beginning	<u>29,643,566</u>	<u>98,937,732</u>	<u>25,895,768</u>
Total net position - ending	<u>\$ 31,381,166</u>	<u>\$ 107,113,452</u>	<u>\$ 28,614,620</u>

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			
\$ 14,241,090	\$ 2,445,275	\$ 8,451,751		\$ 52,988,527	\$ 63,272,908
336,083	260	-		1,148,614	148,230
<u>14,577,173</u>	<u>2,445,535</u>	<u>8,451,751</u>		<u>54,137,141</u>	<u>63,421,138</u>
3,162,285	105,132	128,281		21,549,013	3,871,414
1,773,243	987,077	8,098,233		18,576,584	2,104,701
635,130	38,874	9,972		5,476,532	7,301,747
1,381,157	201,199	16,775		7,032,441	3,810,982
1,749,164	81,076	-		3,136,122	42,591
346,776	10,784	3,369		3,583,054	3,788,445
2,956,354	356,141	-		14,789,168	3,289,728
-	-	-		-	48,154,084
<u>12,004,109</u>	<u>1,780,283</u>	<u>8,256,630</u>		<u>74,142,914</u>	<u>72,363,692</u>
<u>2,573,064</u>	<u>665,252</u>	<u>195,121</u>		<u>(20,005,773)</u>	<u>(8,942,554)</u>
-	-	-		11,176,615	-
-	-	-		1,274,291	-
111,933	1,809	34,608		387,560	660,840
(503,862)	(200,582)	-		(2,012,361)	-
(184,043)	(40,707)	-		(382,442)	-
(18,811)	-	-		238,931	185,723
-	-	-		225	-
<u>(594,783)</u>	<u>(239,480)</u>	<u>34,608</u>		<u>10,682,819</u>	<u>846,563</u>
1,978,281	425,772	229,729		(9,322,954)	(8,095,991)
7,492	-	-		4,685,803	67,764
-	-	-		11,680,290	-
-	-	-		8,230,307	1,286,952
-	-	-		-	(500,000)
<u>1,985,773</u>	<u>425,772</u>	<u>229,729</u>		<u>15,273,446</u>	<u>(7,241,275)</u>
<u>52,827,409</u>	<u>357,856</u>	<u>1,521,545</u>			<u>46,626,364</u>
<u>\$ 54,813,182</u>	<u>\$ 783,628</u>	<u>\$ 1,751,274</u>			<u>\$ 39,385,089</u>
				(295,432)	
				<u>\$ 14,978,014</u>	

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows
Proprietary Funds
For The Year Ended September 30, 2014

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 13,993,640	\$ 10,314,609	\$ 3,725,066
Payments to suppliers	(7,064,402)	(7,117,374)	(11,657,723)
Payments to employees	(3,249,081)	(3,136,723)	(11,848,882)
Other operating revenue	531,729	204,276	76,266
Net cash provided (used) by operating activities	4,211,886	264,788	(19,705,273)
Cash Flows from Noncapital Financing Activities			
Transfers to other funds	-	-	-
Transfers from other funds	-	-	8,230,307
Proceeds from interfund loans	-	-	(4,700,000)
Subsidy from federal/state grants	-	799,526	13,706,406
Net cash provided (used) by noncapital financing activities	-	799,526	17,236,713
Cash Flows from Capital and Related Financing Activities			
Capital contributions	-	-	-
Acquisition and construction of capital assets	(2,718,939)	(5,258,500)	(4,733,909)
Principal paid on capital debt	-	(2,258,114)	-
Interest and other costs paid on capital debt	-	(1,527,627)	-
Proceeds from sale of capital assets	335,816	225	90,073
Proceeds from insurance	-	-	8,894
Receipts from capital grants	-	7,312,300	7,155,431
Net cash provided (used) by capital and related financing activities	(2,383,123)	(1,731,716)	2,520,489
Cash Flows from Investing Activities			
Interest revenues	164,537	122,678	(48,005)
Net cash provided (used) by investing activities	164,537	122,678	(48,005)
Net increase (decrease) in cash and cash equivalents	1,993,300	(544,724)	3,924
Cash and cash equivalents at beginning of year	25,839,742	14,738,652	111,299
Cash and cash equivalents at end of year	\$ 27,833,042	\$ 14,193,928	\$ 115,223
Cash and Cash Equivalents Classified As:			
Current assets	\$ 17,335,843	\$ 7,753,528	\$ 115,223
Restricted assets	10,497,199	6,440,400	-
Total cash and cash equivalents	\$ 27,833,042	\$ 14,193,928	\$ 115,223

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			
\$ 14,146,629	\$ 2,438,094	\$ 8,451,751		\$ 53,069,789	\$ 63,494,336
(5,906,820)	(1,295,987)	(8,127,694)		(41,170,000)	(61,745,003)
(3,112,076)	(108,293)	(127,043)		(21,582,098)	(3,849,184)
336,083	260	-		1,148,614	148,230
<u>5,463,816</u>	<u>1,034,074</u>	<u>197,014</u>		<u>(8,533,695)</u>	<u>(1,951,621)</u>
-	(29,862)	-		(29,862)	(500,000)
-	-	-		8,230,307	1,286,952
-	-	-		(4,700,000)	-
-	-	-		14,505,932	-
-	(29,862)	-		18,006,377	786,952
10,424	-	-		10,424	-
(4,178,858)	(20,104)	-		(16,910,310)	(5,262,878)
(1,593,798)	(620,000)	-		(4,471,912)	-
(716,409)	(364,505)	-		(2,608,541)	-
2	-	-		426,116	202,378
-	-	-		8,894	-
-	-	-		14,467,731	-
<u>(6,478,639)</u>	<u>(1,004,609)</u>	<u>-</u>		<u>(9,077,598)</u>	<u>(5,060,500)</u>
111,933	1,809	34,608		387,560	660,840
<u>111,933</u>	<u>1,809</u>	<u>34,608</u>		<u>387,560</u>	<u>660,840</u>
(902,890)	1,412	231,622		782,644	(5,564,329)
<u>13,544,506</u>	<u>918,165</u>	<u>2,159,913</u>		<u>57,312,277</u>	<u>64,128,658</u>
<u>\$ 12,641,616</u>	<u>\$ 919,577</u>	<u>\$ 2,391,535</u>		<u>\$ 58,094,921</u>	<u>\$ 58,564,329</u>
\$ 10,083,342	\$ 919,577	\$ 2,391,535		\$ 38,599,048	\$ 58,564,329
2,558,274	-	-		19,495,873	-
<u>\$ 12,641,616</u>	<u>\$ 919,577</u>	<u>\$ 2,391,535</u>		<u>\$ 58,094,921</u>	<u>\$ 58,564,329</u>

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows
Proprietary Funds
For The Year Ended September 30, 2014

Business-type Activities - Enterprise Funds

	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 1,377,426	\$ (4,237,402)	\$ (20,579,234)
Depreciation	3,075,882	4,830,630	3,570,161
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	269,130	10,927	28,468
(Increase) in due from other funds	-	-	-
(Increase) in due from component units	-	-	-
(Increase) in due from other governments	(15,638)	(2,470)	-
(Increase) decrease in inventories	-	1,559	3,379
(Increase) in prepaid items	-	-	(2,754,777)
Increase (decrease) in accounts and contracts payable	21,258	(270,285)	(107,390)
Increase in due to other funds	-	-	115,077
Increase (decrease) in due to other governments	-	(2,279)	(2,189)
Increase in accrued liabilities	-	-	24,723
Increase in deposits payable	-	-	-
(Decrease) in unearned revenue	-	(79,045)	-
Increase in estimated claims payable	-	-	-
Increase in landfill closure costs	615,178	-	-
Increase (decrease) in compensated absences payable	(131,339)	53,459	(3,491)
(Decrease) in pollution remediation payable	(1,000,011)	(40,306)	-
Increase in net OPEB obligation	-	-	-
Total adjustments	2,834,460	4,502,190	873,961
Net cash provided (used) by operating activities	\$ 4,211,886	\$ 264,788	\$ (19,705,273)
Noncash Investing, Capital, and Financing Activities:			
Contributions of capital assets from other sources	\$ -	\$ -	\$ -
Capital asset purchases on account	-	387,756	-

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			
\$ 2,573,064	\$ 665,252	\$ 195,121		\$ (20,005,773)	\$ (8,942,554)
2,956,354	356,141	-		14,789,168	3,289,728
(118,291)	(7,181)	-		183,053	364,155
-	-	-		-	(115,077)
-	-	-		-	(3,471)
-	-	-		(18,108)	(24,180)
(3,851)	-	-		1,087	(85,899)
-	-	-		(2,754,777)	(121,627)
(20,046)	10,972	655		(364,836)	(564,760)
-	-	-		115,077	-
(1,304)	12,051	-		6,279	244
-	-	-		24,723	-
27,681	-	-		27,681	-
-	-	-		(79,045)	-
-	-	-		-	1,929,570
-	-	-		615,178	-
50,209	(3,161)	1,238		(33,085)	22,230
-	-	-		(1,040,317)	-
-	-	-		-	2,300,020
<u>2,890,752</u>	<u>368,822</u>	<u>1,893</u>		<u>11,472,078</u>	<u>6,990,933</u>
<u>\$ 5,463,816</u>	<u>\$ 1,034,074</u>	<u>\$ 197,014</u>		<u>\$ (8,533,695)</u>	<u>\$ (1,951,621)</u>
\$ 7,492	\$ -	\$ -		\$ 7,492	\$ 67,764
169,336	-	-		557,092	12,830

COUNTY OF VOLUSIA, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2014

	Volunteer Firefighters Pension Trust Fund	Agency Funds
ASSETS		
Cash and deposits	\$ 2,959,567	\$ 8,069,594
Total cash	2,959,567	8,069,594
Receivables:		
Accounts - net	-	391,609
Special assessments:		
Deferred receivable	-	36,129
Interest receivable	-	24,889
Total receivables	-	452,627
Due from other governments	-	2,822
Investments		
Domestic equities	1,371,282	-
Total investments	1,371,282	-
Total assets	4,330,849	8,525,043
LIABILITIES		
Accounts and contracts payable	-	12,382
Due to other governments	-	8,210,426
Deposits	-	302,235
Total liabilities	-	8,525,043
NET POSITION RESTRICTED FOR PENSIONS	\$ 4,330,849	\$ -

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, 2014

	<u>Volunteer Firefighters Pension Trust Fund</u>
ADDITIONS	
Contributions:	
Employer	\$ -
Total contributions	<u>-</u>
Investment income:	
Net increase in fair value of investments	7,334
Interest	41,209
Net investment income	<u>48,543</u>
Total additions	<u>48,543</u>
 DEDUCTIONS	
Benefit payments	172,409
Administrative expenses	4,372
Total deductions	<u>176,781</u>
Net decrease in net position	(128,238)
 NET POSITION RESTRICTED FOR PENSIONS	
Beginning of year	<u>4,459,087</u>
End of year	<u>\$ 4,330,849</u>

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, 2014

	<u>Clerk of the Circuit Court</u>	<u>Volusia County Law Library</u>	<u>Total</u>
ASSETS			
Equity in pooled cash and investments	\$ 6,031,205	\$ 510,164	\$ 6,541,369
Receivables:			
Accounts - net	1,064	-	1,064
Due from primary government	1,442	-	1,442
Due from other governments	86,224	-	86,224
Leasehold improvements	-	39,436	39,436
Equipment	8,363,700	70,658	8,434,358
Accumulated depreciation	<u>(5,972,565)</u>	<u>(87,462)</u>	<u>(6,060,027)</u>
Total assets	<u>8,511,070</u>	<u>532,796</u>	<u>9,043,866</u>
LIABILITIES			
Accounts and contracts payable	74,959	456	75,415
Accrued liabilities	301,739	-	301,739
Due to primary government	394,425	-	394,425
Due to other governments	968,089	-	968,089
Deposits	639,785	-	639,785
Non-current liabilities:			
Due within one year:			
Compensated absences payable	431,899	-	431,899
Due in more than one year:			
Compensated absences payable	942,172	-	942,172
Net OPEB obligation	470,775	-	470,775
Total liabilities	<u>4,223,843</u>	<u>456</u>	<u>4,224,299</u>
NET POSITION			
Net investment in capital assets	2,391,135	22,632	2,413,767
Restricted:			
Public record modernization	3,309,039	-	3,309,039
Unrestricted (deficit)	<u>(1,412,947)</u>	<u>509,708</u>	<u>(903,239)</u>
Total net position	<u>\$ 4,287,227</u>	<u>\$ 532,340</u>	<u>\$ 4,819,567</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, 2014

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Clerk of the Circuit Court				
Operations	\$ 18,004,800	\$ 16,164,072	\$ 498,655	\$ -
Total Clerk of the Circuit Court	<u>18,004,800</u>	<u>16,164,072</u>	<u>498,655</u>	<u>-</u>
Volusia County Law Library				
Operations	639,954	22,396	-	-
Total Volusia County Law Library	<u>639,954</u>	<u>22,396</u>	<u>-</u>	<u>-</u>
Total component units	<u>\$ 18,644,754</u>	<u>\$ 16,186,468</u>	<u>\$ 498,655</u>	<u>\$ -</u>

General Revenues:
Interest revenue
Miscellaneous
Payment from County of Volusia
Total general revenues and payment from County of Volusia

Change in net position

Net position - beginning

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>
\$ (1,342,073)	\$ -	\$ (1,342,073)
<u>(1,342,073)</u>	<u>-</u>	<u>(1,342,073)</u>
-	(617,558)	(617,558)
-	<u>(617,558)</u>	<u>(617,558)</u>
(1,342,073)	(617,558)	(1,959,631)
-	217	217
8,420	3,165	11,585
-	616,154	616,154
<u>8,420</u>	<u>619,536</u>	<u>627,956</u>
(1,333,653)	1,978	(1,331,675)
<u>5,620,880</u>	<u>530,362</u>	<u>6,151,242</u>
<u>\$ 4,287,227</u>	<u>\$ 532,340</u>	<u>\$ 4,819,567</u>



Volusia County
FLORIDA

COUNTY OF VOLUSIA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

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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 Financial and Administrative Services Department. 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 following related organizations are not included in the reporting entity:

- Volusia County Health Facilities Authority
- Housing Finance Authority of Volusia County
- Volusia County Industrial Development Authority
- 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, 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 includes 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:

Assets	Estimated Use Lives Years
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

The statement of net position will report, when applicable, separate sections for deferred outflows and deferred inflows of resources. 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. Deferred charges on debt refinancing, whereby the reacquisition price of the refunding debt instruments exceed their net carrying amount, are reported in the government-wide and proprietary type funds as deferred outflows in the County's statements. A deferred inflow of resources is an acquisition of net position by the government that is applicable to a future period and so, will not be recognized as revenue until that time. Due to the modified accrual basis of accounting applied to governmental fund types, property taxes and special assessment revenues are reported when available, and as such, have portions that are reported in the governmental funds balance sheet. As a result, these portions are reported as deferred inflows. In addition, a deferred charge resulting from a debt refinancing whereby the net carrying amount of the debt instrument exceeds its purchase price is reported in the government-wide and proprietary type funds as a deferred inflow.

N. 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. The County Council, at this time, has not taken formal action to commit any fund balances. As such, no committed fund balances are reported.

- **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 assigned/unassigned 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, the County would use its assigned fund balance first, before unassigned, 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.

O. 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 to:

- provide 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.
- accumulate funds necessary to meet debt service obligations.
- fund allowable expenditures from passenger facility charges.
- accumulate the necessary funds, as required by bond covenants, to cover the cost of replacement of capital assets (land and equipment).
- accumulate the necessary funds, as required by bond covenants, to cover the cost of future maintenance and operating expenses.

P. 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.

Q. RECLASSIFICATIONS

Certain September 30, 2013 account balances have been reclassified in this report to conform with the financial statement presentation used in 2014.

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 fully 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 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 its 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 32 percent in common stock. 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 2014.

As of September 30, 2014, 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	\$ 7,007,112
Federal instrumentalities	Sept 2015 - Sept 2019	AAA/Aaa	253,166,877
Stocks	N/A	N/A	1,371,282
Subtotal			261,545,271
Money Market - Mutual Funds	N/A	AAAm/Aaa	60,497,199
Carrying value of cash and restricted cash	N/A	N/A	61,588,895
Total			\$ 383,631,365

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, 2014, 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:	
16 to 47 days	\$ 60,497,199
Debt Securities:	
6 months to 1 year	\$ 7,020,867
1 to 2 years	25,037,387
2 to 3 years	59,898,591
3 to 4 years	126,914,918
4 to 5 years	41,302,226
Total Debt Securities	\$ 260,173,989

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, 2014, 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	\$ 16,426,510	\$ 9,381,862	\$ 7,044,648
Municipal services district	809,143	-	809,143
Federal and state grants	54,264	-	54,264
Nonmajor Funds	610,545	-	610,545
Total Governmental Funds	<u><u>\$ 17,900,462</u></u>	<u><u>\$ 9,381,862</u></u>	<u><u>\$ 8,518,600</u></u>
Fiduciary Funds:			
Agency Funds	\$ 391,609	\$ -	\$ 391,609
Total Fiduciary Funds	<u><u>\$ 391,609</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 391,609</u></u>
Proprietary Funds:			
Major Funds:			
Refuse disposal	\$ 1,035,698	\$ 311,942	\$ 723,756
Daytona Beach International Airport	772,446	186,065	586,381
Volusia Transportation Authority	39,425	-	39,425
Water and sewer utilities	2,162,272	501,341	1,660,931
Parking garage	61,399	20,808	40,591
Internal Service Funds	1,047,053	-	1,047,053
Total Proprietary Funds	<u><u>\$ 5,118,293</u></u>	<u><u>\$ 1,020,156</u></u>	<u><u>\$ 4,098,137</u></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, 2014 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	\$ 9,853,860	\$ 9,323,971	\$ -	\$ -
Municipal service district	-	-	66,782	273,323
Federal and state grants	-	-	4,647,674	-
Volusia Forever	-	-	790,038	8,811,720
Nonmajor funds:				
Special revenue funds:				
Resort tax	-	-	379,846	-
Sales tax trust	-	-	2,819,500	-
Ocean Center	379,846	-	-	-
Proprietary funds:				
Major funds:				
Volusia Transportation Authority	-	-	1,615,077	-
Parking garage	-	-	29,866	238,928
Internal Service funds:				
Insurance	115,077	-	-	-
Total	<u><u>\$ 10,348,783</u></u>	<u><u>\$ 9,323,971</u></u>	<u><u>\$ 10,348,783</u></u>	<u><u>\$ 9,323,971</u></u>

Interfund balances at September 30, 2014 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 \$340,105.
- 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 \$9,601,758.
- \$597,311 advance 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 \$268,794.
- interfund loans in the amount of \$6,147,674 to cover cash deficits due to timing of grant reimbursements.
- other interfund transactions distributing resort and sales tax collections to the appropriate receiving funds and an excess liability insurance transaction.

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	\$ 390,730	\$ -	\$ 763	\$ -
Municipal service district	-	-	458	-
Federal and state grants	-	-	30	-
Transportation	-	-	62	-
Nonmajor funds:				
Special revenue funds:				
Fire Services	224	-	-	-
Law/beach enforcement trust	-	-	41	-
State Housing Incentive Program (S.H.I.P.)	-	-	70	-
Capital project funds:				
Trails	-	-	18	-
Internal service funds:				
Vehicle maintenance	3,471	-	-	-
Component units:				
Clerk of the Circuit Court	-	1,442	-	394,425
Total	<u><u>\$ 394,425</u></u>	<u><u>\$ 1,442</u></u>	<u><u>\$ 1,442</u></u>	<u><u>\$ 394,425</u></u>

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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
GOVERNMENTAL FUNDS
Major funds:

General fund:	
from Municipal service district	\$ 20,582
from Library	305,422
from Sales tax trust	5,190,714
from E-911 emergency telephone	940,559
from Manatee conservation	1,000
from Beach capital	32,895
from Insurance	500,000
Total General fund	<u>6,991,172</u>

Municipal Service District:	
from Sales tax trust	4,292,716
from E-911 emergency telephone	45,760
Total Municipal Service District	<u>4,338,476</u>

Federal and State Grants:	
from General fund	114,761
from Transportation trust	532,928
from Stormwater utility	35,113
from Law/Beach enforcement trust	31,910
from Parks capital	52,175
from Bond funded road program	6,644,017
Total Federal and State Grants	<u>7,410,904</u>

Transportation Trust:	
from Municipal service district	3,850,000
Total Transportation Trust	<u>3,850,000</u>
Total major funds:	<u>22,590,552</u>

TRANSFERS OUT

to Federal and state grants	\$ 114,761
to Silver Sands/Bethune Bch MSD	4,018
to Debt service	1,759,484
to Capital projects	2,926,621
to Volusia Transportation Authority	8,230,307
to Vehicle maintenance	1,286,952
	<u>14,322,143</u>

to General fund	20,582
to Transportation trust	3,850,000
to Debt service	576,768
to Capital projects	62,500
	<u>4,509,850</u>

to Federal and state grants	532,928
to Debt service	2,961,126
	<u>3,494,054</u>
	<u>22,326,047</u>

County of Volusia, Florida
Notes to the Financial Statements
September 30, 2014

TRANSFERS IN
GOVERNMENTAL FUNDS

Nonmajor funds:

Special Revenue funds:

Library:

TRANSFERS OUT

Resort tax :

Sales tax trust:

Ponce Inlet Port Authority:

E-911 emergency telephone:

Ocean Center:

from Resort tax

from Sales tax trust

Manatee conservation:

Corrections - Welfare Trust:

Road impact fees:

Park impact fees:

Fire services:

Silver Sands/Bethune Beach MSD:

from General fund

Stormwater utility:

Volusia ECHO:

Law/Beach enforcement trust:

Total Special Revenue funds

to General fund 305,422

to Debt service 4,497,744
to Ocean Center 4,046,799

to General fund 5,190,714
to Municipal service district 4,292,716
to Ocean Center 1,279,979
to Debt service 7,122,908

to Capital projects 125,000

to General fund 940,559
to Municipal service district 45,760

to Debt service 659,003
to Capital projects 180,000

to General fund 1,000

to Capital projects 135,000

to Debt service 1,530,772

to Capital projects 190,000

to Capital projects 70,000

4,018

to Federal and state grants 35,113

to Capital projects 1,000,000

to Federal and state grants 31,910

5,330,796

31,680,399

County of Volusia, Florida
Notes to the Financial Statements
September 30, 2014

TRANSFERS IN

TRANSFERS OUT

GOVERNMENTAL FUNDS

Nonmajor funds - continued:

Debt Service funds:

Subordinate Lien Sales Tax Revenue Bonds:

from Sales tax trust 5,628,213

Tourist Development Tax Refunding Revenue Bonds:

from Resort tax 750,670

Tourist Development Tax Revenue Bonds:

from Resort tax 3,747,074

Sales Tax Refunding Revenue Bonds:

from Sales tax trust 578,642

Installment Purchase Agreements:

from Ocean Center 659,003

from Municipal service district 251,581

from Trails capital project 506,277

Gas Tax Refunding Revenue Bonds:

from Gas Tax Revenue Bond 1,437,165

Gas Tax Revenue Bonds:

from Transportation trust 2,961,126

from Road impact fees 1,530,772

to Debt service 1,437,165

Public Transportation Notes Payable:

from General fund 1,200,000

Capital Improvement Revenue and Refunding Bonds:

from General fund 559,484

from Municipal service district 325,187

from Sales tax trust 916,053

Total Debt Service funds 21,051,247

1,437,165

Capital Projects funds:

800 MHz Capital

from General fund 701,270

from Municipal service district 62,500

from Fire services 70,000

Branch jail expansion:

from Capital improvement 227,000

from Corrections- Welfare trust 135,000

Beach:

from General fund 526,507

from Ponce Inlet Port Authority 125,000

to General fund 32,895

Ocean Center expansion:

from Ocean Center 180,000

Parks:

from Park impact fees 190,000

to Federal and state grants 52,175

Trails:

from Volusia ECHO 1,000,000

to Debt service 506,277

Capital improvement:

to Capital projects 227,000

Capital economic development:

from General fund 1,698,844

County of Volusia, Florida
Notes to the Financial Statements
September 30, 2014

Bond funded road program:		to Federal and state grants	<u>6,644,017</u>
Total Capital Project funds	<u>4,916,121</u>		<u>7,462,364</u>
Total nonmajor funds	<u>31,298,164</u>		<u>40,579,928</u>
TRANSFERS IN		TRANSFERS OUT	
PROPRIETARY FUNDS:			
Major funds:			
Volusia Transportation Authority:			
from General fund	8,230,307		
Internal service funds			
Vehicle maintenance:			
from General fund	1,286,952		
Insurance:			
to General fund			<u>500,000</u>
Total proprietary funds	<u>9,517,259</u>		<u>500,000</u>
Total Transfers	<u>\$ 63,405,975</u>		<u>\$ 63,405,975</u>

**NOTE 5.
SPECIAL ASSESSMENTS RECEIVABLE**

Special assessments receivable at September 30, 2014 consist of the following:

	Interest Rate %	Principal		Interest Receivable
		Current Receivable	Deferred Receivable	
Governmental Activities				
Major funds:				
Municipal Service District:				
Corbin Park	10.0	\$ -	\$ 249	\$ 551
South Waterfront Park	10.0	-	862	1,105
Mobile Home Village	10.0	-	19,568	37,952
Corbin Park Unit 3 Napier Hull	8.0	-	24,133	24,271
Pine Island	8.0	-	2,376	1,420
Silverstone Court	8.0	-	3,132	126
Capri Drive	7.3	52,348	104,696	5,692
Shell Harbor Road	5.5	10,010	20,022	825
West Highlands/Highlands Park Subdivision	5.5	115,274	345,707	12,685
Total Municipal Service District		<u>177,632</u>	<u>520,745</u>	<u>84,627</u>
Business-type Activities				
Major funds:				
Water and Sewer Utilities:				
Waterfront Park	8.0	-	1,490	815
Stone Island Wastewater	8.0	-	8,172	327
DeBary Plantation Unit 7 Reclaimed Water	8.0	-	1,550	62
Total Water and Sewer Utilities		<u>-</u>	<u>11,212</u>	<u>1,204</u>
Agency Funds				
General Trust:				
Waterway Park	8.0	-	28,670	20,932
Hazelwood River Road	8.0	-	7,459	3,957
Total General Trust		<u>-</u>	<u>36,129</u>	<u>24,889</u>
Total		<u>\$ 177,632</u>	<u>\$ 568,086</u>	<u>\$ 110,720</u>

**NOTE 6.
CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2014 is as follows:

Governmental Activities	Ending Balance 09/30/13	Increases	Decreases	Ending Balance 09/30/14
Capital assets, not being depreciated:				
Land	\$ 156,575,661	\$ 460,311	\$ (57,112)	\$ 156,978,860
Land - infrastructure	51,413,474	1,573,683	-	52,987,157
Easements	1,176,233	-	-	1,176,233
Intangibles	27,123,320	293,596	-	27,416,916
Construction in progress	4,874,127	10,053,976	(5,189,915)	9,738,188
Construction in progress - infrastructure	8,179,513	6,953,668	(3,259,604)	11,873,577
Total capital assets, not being depreciated	<u>249,342,328</u>	<u>19,335,234</u>	<u>(8,506,631)</u>	<u>260,170,931</u>
Capital assets, being depreciated:				
Buildings	343,203,523	1,578,915	-	344,782,438
Improvements other than buildings	40,865,908	2,563,649	-	43,429,557
Leasehold improvements	510,533	1,620,895	-	2,131,428
Equipment	149,401,458	14,037,333	(7,392,314)	156,046,477
Infrastructure	462,849,672	10,341,310	-	473,190,982
Total capital assets being depreciated	<u>996,831,094</u>	<u>30,142,102</u>	<u>(7,392,314)</u>	<u>1,019,580,882</u>
Less accumulated depreciation for:				
Buildings	(133,715,719)	(8,217,184)	-	(141,932,903)
Improvements other than buildings	(18,330,778)	(2,149,035)	-	(20,479,813)
Leasehold improvements	(501,070)	(6,568)	-	(507,638)
Equipment	(98,048,462)	(12,719,700)	6,842,501	(103,925,661)
Infrastructure	(288,793,316)	(7,106,762)	-	(295,900,078)
Total accumulated depreciation	<u>(539,389,345)</u>	<u>(30,199,249)</u>	<u>6,842,501</u>	<u>(562,746,093)</u>
Total capital assets, being depreciated, net	<u>457,441,749</u>	<u>(57,147)</u>	<u>(549,813)</u>	<u>456,834,789</u>
Governmental activities capital assets, net	<u>\$ 706,784,077</u>	<u>\$ 19,278,087</u>	<u>\$ (9,056,444)</u>	<u>\$ 717,005,720</u>

County of Volusia, Florida
Notes to the Financial Statements
September 30, 2014

Business-type Activities	Ending Balance 09/30/13	Increases	Decreases	Ending Balance 09/30/14
Capital assets, not being depreciated:				
Land	\$ 53,184,335	\$ -	\$ -	\$ 53,184,335
Intangibles	2,799,348	85,208	-	2,884,556
Construction in progress	9,851,017	2,049,149	(5,852,078)	6,048,088
Total capital assets, not being depreciated	<u>65,834,700</u>	<u>2,134,357</u>	<u>(5,852,078)</u>	<u>62,116,979</u>
Capital assets, being depreciated:				
Buildings	35,624,516	65,301	(28,576)	35,661,241
Improvements other than buildings	266,625,877	11,736,657	(88,837)	278,273,697
Leasehold improvements	-	535,000	-	535,000
Equipment	55,068,682	6,603,327	(2,798,998)	58,873,011
Total capital assets being depreciated	<u>357,319,075</u>	<u>18,940,285</u>	<u>(2,916,411)</u>	<u>373,342,949</u>
Less accumulated depreciation for:				
Buildings	(18,976,252)	(1,177,832)	28,576	(20,125,508)
Improvements other than buildings	(141,430,526)	(8,961,735)	88,838	(150,303,423)
Equipment	(33,953,830)	(4,649,601)	2,486,959	(36,116,472)
Total accumulated depreciation	<u>(194,360,608)</u>	<u>(14,789,168)</u>	<u>2,604,373</u>	<u>(206,545,403)</u>
Total capital assets, being depreciated, net	<u>162,958,467</u>	<u>4,151,117</u>	<u>(312,038)</u>	<u>166,797,546</u>
Business-type activities capital assets, net	<u>\$ 228,793,167</u>	<u>\$ 6,285,474</u>	<u>\$ (6,164,116)</u>	<u>\$ 228,914,525</u>

Depreciation expense charged to functions/programs is as follows:

Governmental Activities	Depreciation Expense
General government	\$ 4,789,566
Public safety	7,598,663
Physical environment	479,162
Transportation	8,418,913
Economic environment	127,311
Human services	655,718
Culture/recreation	4,840,188
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	3,289,728
Total	<u>\$ 30,199,249</u>

Business-type Activities	Depreciation Expense
Refuse disposal	\$ 3,075,882
Daytona Beach International Airport	4,830,630
Volusia Transportation Authority	3,570,161
Water and sewer utilities	2,956,354
Parking garage	356,141
Total	<u>\$ 14,789,168</u>

**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, 2014 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	\$ 10,381,336	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
\$64,215,000 Gas Tax Revenue Bonds, Series 2004	Acquisition, construction and reconstruction of roads and bridges within the County	2.75 to 5.00	Six Cent Local Option Fuel Tax and investment earnings thereof	2,965,000	10/1/2014
\$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	41,030,000	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	30,900,000	10/1/2018
\$3,718,000 Capital Improvement Revenue Bonds, Series 2009A	Acquire vehicles, communication equipment, and a helicopter	2.63	Local Government Half-cent Sales Tax and investment earnings thereof, non-ad valorem revenues budgeted and appropriated	862,000	10/1/2014
\$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	2,628,000	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	4,295,000	10/1/2021
Total Revenue Bonds				\$ 139,441,336	

Governmental Activities

	<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	\$ 23,025,000	10/1/2021
Total General Obligation Bonds				\$ 23,025,000	
Total Governmental Activities				<u>\$ 162,466,336</u>	

Business-type Activities

	<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	\$ 16,940,000	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	5,685,000	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	4,710,000	10/1/2019
Total Business-type Activities				<u>\$ 27,335,000</u>	

B. NOTES PAYABLE

Notes payable outstanding as of September 30, 2014 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	\$ 3,588,000	12/1/2021
Capital Improvement Revenue Note, Series 2010	Construct road and drainage improvements	3.02	\$127-158	747,000	12/1/2018
Capital Improvement Revenue Note, Series 2010	Ocean Center improvements	3.02	\$362-646	8,746,000	12/1/2030
Capital Improvement Revenue Note, Series 2010	Fund road and utility improvements	3.02	\$72-90	424,000	12/1/2018
State infrastructure bank loan	Fund the rail project "SunRail"	1.50	\$1,164	2,174,100	10/1/2019
Total Government Activities				<u>\$ 15,679,100</u>	
<u>Business-type Activities</u>					
Capital Improvement Revenue Note, Series 2010	Acquire land for the Daytona Beach International Airport	3.02	\$208-245	\$ 712,000	12/1/2016
State of Florida revolving loan	Construct and improve the Deltona North Water Reclamation Facility	2.99	\$88-115	335,864	6/15/2017
State of Florida revolving loan	Construct and improve the Southwest Regional Water Reclamation Facility	3.05	\$135-194	1,083,141	5/15/2020
State of Florida revolving loan	Expand the Southwest Reclamation Facility	3.05	\$418-657	7,618,166	6/15/2030
State of Florida revolving loan	Construct and improve the Southeast Wastewater Facility	3.24	\$278-543	2,837,190	2/15/2020
Capital Improvement Revenue Note, Series 2013	Refinance Parking Facility Revenue Bonds, Series 2007 used to acquire the parking garage adjacent to the Ocean Center	2.33	\$350-880	7,680,000	4/1/2024
Total Business-type Activities				<u>\$ 20,266,361</u>	

C. DEBT SERVICE TO MATURITY

The annual requirements to amortize all government-wide debt outstanding as of September 30, 2014, including interest payments of \$59,363,196, are as follows:

Governmental Activities:

Fiscal Year	Revenue Bonds		General Obligation Bonds		Notes Payable		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2015	\$ 11,541,666	\$ 4,996,316	\$ 2,500,000	\$ 883,175	\$ 2,192,388	\$ 424,985	\$ 22,538,530
2016	12,590,981	4,691,430	2,600,000	781,175	2,061,712	376,066	23,101,364
2017	12,903,849	4,356,353	2,700,000	675,175	1,088,000	328,606	22,051,983
2018	13,083,425	3,984,775	2,810,000	564,975	1,121,000	295,250	21,859,425
2019	13,479,211	3,584,861	2,925,000	450,275	1,154,000	260,898	21,854,245
2020-2024	32,167,204	13,322,451	9,490,000	605,888	3,920,000	882,957	60,388,500
2025-2029	20,370,000	5,574,664	-	-	2,869,000	413,967	29,227,631
2030-2034	19,065,000	2,464,810	-	-	1,273,000	38,732	22,841,542
2035	4,240,000	74,412	-	-	-	-	4,314,412
Total	139,441,336	43,050,072	23,025,000	3,960,663	15,679,100	3,021,461	228,177,632
Unamortized deferred amounts	498,583	-	25,626	-	-	-	524,209
Total	\$ 139,939,919	\$ 43,050,072	\$ 23,050,626	\$ 3,960,663	\$ 15,679,100	\$ 3,021,461	\$ 228,701,841

Fiscal Year	Revenue Bonds		Notes Payable		Principal and Interest	Government-wide Principal and Interest
	Principal	Interest	Principal	Interest	Interest	Interest
2015	\$ 3,070,000	\$ 1,294,469	\$ 2,027,852	\$ 550,540	\$ 6,942,861	\$ 29,481,391
2016	3,210,000	1,147,935	2,089,623	493,224	6,940,782	30,042,146
2017	3,360,000	998,585	2,158,463	434,144	6,951,192	29,003,175
2018	3,515,000	833,759	1,851,641	377,838	6,578,238	28,437,663
2019	3,685,000	661,889	1,906,146	326,324	6,579,359	28,433,604
2020-2024	10,495,000	870,489	6,936,750	1,006,039	19,308,278	79,696,778
2025-2029	-	-	2,704,180	322,196	3,026,376	32,254,007
2030-2034	-	-	591,706	13,569	605,275	23,446,817
2035	-	-	-	-	-	4,314,412
Total	27,335,000	5,807,126	20,266,361	3,523,874	56,932,361	285,109,993
Unamortized deferred amounts	(47,136)	-	-	-	(47,136)	477,073
Total	\$ 27,287,864	\$ 5,807,126	\$ 20,266,361	\$ 3,523,874	\$ 56,885,225	\$ 285,587,066

D. 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 2014, no amounts are subject to rebate.

E. 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 1, 2013, the County authorized an \$8,030,000 capital improvement revenue note with a 2.33 percent interest rate. The proceeds were used to redeem \$8,030,000 of outstanding 2007 series parking facility revenue bonds whose interest rate was 5.13 percent. The County refunded the 2007 series bonds to reduce its total debt service payments over the next eleven years by \$1,334,305 realizing an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,206,877.

On April 15, 2014, the County issued \$46,380,000 in tourist development tax refunding revenue bonds, series 2014A and 2014B with a 3.51 percent interest rate. The proceeds were used to advance refund \$44,975,000 of outstanding 2004 series tourist development tax revenue bonds with a remaining interest rate of 5.00 percent. Total debt service over the next 20 years will be reduced by \$8,870,545 realizing an economic gain of \$6,248,445. The net proceeds of \$47,209,202 (which is equal to the issue amount less payment of \$107,777 in underwriting fees plus additional contributions of \$936,979) 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, 2014, \$44,975,000 of defeased bonds within the trust remain outstanding.

F. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2014, is as follows:

Governmental Activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Revenue bonds	\$ 149,980,336	\$ 46,380,000	\$ (56,919,000)	\$ 139,441,336	\$11,541,666
General obligation bonds	25,430,000	-	(2,405,000)	23,025,000	2,405,000
Deferred amounts:					
Plus: for issuance premiums	2,659,937	-	(2,135,728)	524,209	-
Total bonds payable	178,070,273	46,380,000	(61,459,728)	162,990,545	13,946,666
Notes payable	17,823,236	-	(2,144,136)	15,679,100	2,144,136
Compensated absences payable	25,467,249	10,338,372	(9,506,720)	26,298,901	6,866,643
Pollution remediation payable	21,842	72,896	(21,842)	72,896	72,896
Estimated claims payable	15,520,827	45,854,063	(43,924,493)	17,450,397	8,928,090
Net OPEB obligation	17,598,967	2,300,020	-	19,898,987	-
Total	\$ 254,502,394	\$ 104,945,351	\$(117,056,919)	\$ 242,390,826	\$31,958,431

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 \$17,450,397 in estimated claims payable, \$616,704 in compensated absences payable, and \$19,898,987 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 74 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.

County of Volusia, Florida
Notes to the Financial Statements
September 30, 2014

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type Activities:					
Bonds payable:					
Revenue bonds	\$ 38,570,000	\$ -	\$ (11,235,000)	\$ 27,335,000	\$ 3,070,000
Deferred amounts:					
Less: for insurance costs	(53,869)	-	6,733	(47,136)	-
Total bonds payable	<u>38,516,131</u>	<u>-</u>	<u>(11,228,267)</u>	<u>27,287,864</u>	<u>3,070,000</u>
Notes payable	13,730,173	8,030,000	(1,493,812)	20,266,361	2,027,852
Compensated absences payable	2,024,542	759,502	(792,587)	1,991,457	519,970
Pollution remediation payable	1,525,707	106,344	(1,146,661)	485,390	59,778
Landfill closure costs	21,279,741	615,179	-	21,894,920	-
Total	<u>\$ 77,076,294</u>	<u>\$ 9,511,025</u>	<u>\$ (14,661,327)</u>	<u>\$ 71,925,992</u>	<u>\$ 5,677,600</u>

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**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, 2014 is comprised of the following:

Entity	Number of Series Outstanding	Original Issued	Aggregate Principal Outstanding
Housing Finance Authority of Volusia County	8	56,980,000	46,245,000
Volusia County Industrial Development Authority	5	32,215,000	27,564,162
Volusia County Educational Facilities Authority	6	230,655,000	201,448,159

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**NOTE 9.
PENSION PLANS**

A. FLORIDA RETIREMENT SYSTEM

1. Plan Description

The County's employees participate in the Florida Retirement System (FRS), a cost-sharing multiple-employer defined benefit public employee retirement system, administered by the State of Florida Department of Administration. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Florida Statutes Chapter 121, as may be amended from time to time by the state legislature, provides the methodology for determining contribution rates for the various membership classes of the FRS. The FRS issues a publicly available Florida Retirement System Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report that includes financial statements, ten-year historical trend information, and other required supplementary information. That report may be obtained by writing to the:

Department of Management Services
Division of Retirement
Bureau of Research and Member Communications
P. O. Box 9000
Tallahassee, FL 32315-9000

2. Funding Policy

The County participates in certain classes of FRS membership. Each class has descriptions and contribution rates in effect at September 30, 2014 as follows (contribution rates are in agreement with the actuarially determined rates):

<u>FRS Membership Plan & Class</u>	<u>Employee Contribution Rate</u>	<u>Employer Contribution Rate</u>	<u>Total Contribution Rate</u>
Regular Class – Members who are eligible to participate in the plan, but do not qualify for membership in other classes.	3.00%	7.37%	10.37%
Senior Management Service Class – Members of senior management.	3.00%	21.14%	24.14%
Special Risk Class – Members employed as law enforcement officers, firefighters, or correctional officers.	3.00%	19.82%	22.82%
Special Risk Administrative Support Class – Special risk members who are transferred or reassigned to non-special risk law enforcement, firefighting, or correctional administrative support positions.	3.00%	42.07%	45.07%
Elected Officer's Class – Elected county officials.	3.00%	33.17%	36.17%
Deferred Retirement Option Program (DROP) – Members who have reached eligible retirement age and have elected to defer the receipt of benefits, allowing them to accumulate benefits within the FRS Trust Fund while continuing their employment.	N/A	12.28%	12.28%

The contribution rate of current year covered payroll is 15.63 percent. For the years ending September 30, 2014, 2013, and 2012, total contributions were \$21,422,295, \$17,696,504, and \$16,102,383, respectively. The County made 100 percent of its required contributions for each year.

B. VOLUNTEER FIREFIGHTERS PENSION PLAN

The County implemented Governmental Accounting Standards Board (GASB) No. 67, *Financial Reporting for Pension Plans - an amendment that's part of GASB Statement No. 25*. Items one through seven include the required disclosures of the statement.

1. Plan Description

The Volunteer Firefighters Pension Plan is a single-employer defined benefit pension plan administered by the County of Volusia. The Volunteer Firefighters Pension Plan 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).

2. 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.

3. Summary of Benefits

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 Volunteer Firefighters Pension Plan 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 are no assumptions regarding inflation rate or cost-of-living adjustments.

4. Plan Membership

Membership in the plan consisted of the following at September 30, 2014; the most recent actuarial valuation date:

Retirees and beneficiaries receiving benefits	33
Terminated plan members entitled to, but not yet receiving benefits	8
Active plan members:	
Vested	3
Non-vested	<u>23</u>
Total plan members	67
Number of participating employers	1

5. Funding Policy

Authority to establish and amend benefits rests with the County Council. 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. Volunteers do not contribute to the plan.

6. Pension Plan Investments

The Pension Plan'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 Pension Plan 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.

a. Asset Allocation

In order to provide diversification, the Pension Plan'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. Pension funds are invested in the County's investment pool and selected equities. These investments are reported at fair value. Securities and equities traded on a national exchange are valued at the last reported sales price.

As of September 30, 2014 the assets of the plan were allocated as follows:

<u>Investment</u>	<u>Percent of Pension Portfolio</u>
Domestic Equities	32
County's Investment Pool	68
	<u>100</u>

b. 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, 2014, the annual money-weighted rate of return on pension plan investments was 1.10 percent.

	<u>Net External Cash Flows</u>	<u>Periods Invested</u>	<u>Period Weight</u>	<u>Net External Cash Flows With Interest</u>
Beginning Value - October 1, 2013	\$ 4,459,087	12	1.00	\$ 4,508,305
Monthly net external cash flows:				
October	(6,923)	12	1.00	(6,999)
November	(6,923)	11	0.92	(6,993)
December	(6,923)	10	0.83	(6,987)
January	(9,944)	9	0.75	(10,026)
February	(6,923)	8	0.67	(6,974)
March	(6,923)	7	0.58	(6,967)
April	(7,179)	6	0.50	(7,219)
May	(7,557)	5	0.42	(7,592)
June	(7,368)	4	0.33	(7,395)
July	(43,998)	3	0.25	(44,119)
August	(7,368)	2	0.17	(7,381)
September	(58,750)	1	0.08	(58,804)
Ending Value - September 30, 2014	\$ 4,330,849			\$ 4,330,849

7. Net Pension Liability

The components of the County's Volunteer Firefighter's net pension liability at September 30, 2014 were as follows:

Pension Liability	
Plan fiduciary net position	\$ 4,330,849
Total Pension Liability	<u>1,375,291</u>
Net pension (liability) asset	\$ 2,955,558
Plan fiduciary net position as a percentage of the total pension liability	314.90%

a. Actuarial Methods and Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2014, and calculated using the entry age normal actuarial cost method. The actuarial assumptions also included a single discount rate of 5.5 percent. The assets of the pension plan are valued at market value. Mortality rates were based on the RP-2000 Combined Healthy Participant Mortality Tables for males and females. Since the membership of the plan is comprised of volunteers, no estimates for wage adjustments are included. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

b. Discount Rate

A single discount rate of 5.5 percent was used to measure the total pension liability. This single discount rate was based on the long-term expected rate of return on pension plan investments of 5.5 percent. The projection of cash flows used to determine this single discount rate 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 (5.5 percent) was applied to all periods of projected benefit payments to determine the total pension liability.

c. 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 5.5 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 (4.5 percent) or 1-percentage-point higher (6.5 percent) than the current rate:

	1% Decrease (4.5%)	Current Discount Rate (5.5%)	1% Increase (6.5%)
Net pension liability	(\$2,785,837)	(\$2,955,558)	(\$3,097,055)

8. Annual Pension Cost and Net Pension Obligation

The following provides information required by GASB Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, which is still in effect for fiscal year 2014. It provides support for the net pension obligation amount reported on the government-wide financial statements.

The County's actuarial valuation performed on October 1, 2014 determined the annual required contribution (ARC) for the fiscal year ended September 30, 2014. 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.

Pension Obligation	
Annual required contribution (ARC)	\$ -
Interest accrued on net pension obligation	(7,350)
ARC adjustment	<u>21,111</u>
Annual pension cost	13,761
Contributions made	<u>-</u>
Increase in net pension obligation	13,761
Net pension obligation 09/30/13	(133,633)
Net pension obligation 09/30/14	<u><u>\$(119,872)</u></u>

The County's pension cost, percentage of pension costs contributed, and the net pension obligation for the current and last two fiscal years is as follows:

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
09/30/12	12,343	0	(146,670)
09/30/13	13,037	0	(133,633)
09/30/14	13,761	0	(119,872)

As of October 1, 2014, the most recent actuarial valuation update, the plan was 106 percent funded. The actuarial accrued liability for benefits was \$4,095,967 and the actual value of assets was \$4,330,849 resulting in an unfunded actuarial accrued liability (UAAL) of (\$234,882). For the past 10 years this fund has been funded over 100 percent, and no governmental funds have been needed or used in prior years to liquidate the net position obligation. The actuarial accrued liability and unfunded actuarial accrued liability are not synonymous with the pension liability and net pension liability reported under GASB 67. They differ because the actuarial costing method used to determine liability differ. As such, comparison between them should not be made.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statement, presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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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 County provides certain healthcare benefits to active and retired employees and their dependents. The health plan is a single employer plan administered by the County. The benefit, benefit levels, employee contributions, and employer contributions are governed by the County and can be amended by the County through management recommendations to, and approval by, County Council as part of the annual budget adoption process. The 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. BENEFITS PROVIDED

The County provides post-employment health care benefits to its retired employees and their dependents. To be eligible for benefits, an employee must be vested in the Florida Retirement System (FRS) and receiving pension benefits at termination.

All health care benefits are provided through the County's self-insured health plan. 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; dental care; and prescriptions. Upon a retired employee reaching age 65 years of age, Medicare becomes the primary insurer and the County's plan will not pay benefits already paid by Medicare.

C. MEMBERSHIP

At October 1, 2013, membership consisted of:

Active Employees	2,917
Inactive Employees	<u>423</u>
Total members	3,340

D. FUNDING POLICY

The County establishes the individual premium to be paid by the retired employees. 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 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. Generally accepted accounting principles, however, require that the actuarial information presented below be calculated using age adjusted premiums approximating claims costs for retirees separate from the active employees. The use of age adjusted premiums results in the addition of an implicit rate subsidy into the actuarial accrued liability. For the fiscal year ending September 30, 2014, retired employees contributed \$2,499,401 to the plan. For those employees, through its self-insured Employee Group Insurance fund, the County paid \$4,355,276 in claims and administrative costs resulting in a net contribution of \$1,855,875. Active employees do not contribute to the plan until retirement.

E. 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 ended September 30, 2014. 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.

Annual required contribution	\$ 4,080,481
Interest on net OPEB obligation	703,959
Adjustment to annual required contribution	<u>(628,545)</u>
Annual OPEB cost	4,155,895
Contributions made	<u>(1,855,875)</u>
Increase in net OPEB obligation	2,300,020
Net OPEB obligation beginning of year	<u>17,598,967</u>
Net OPEB obligation end of year	<u>\$ 19,898,987</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>
09/30/12	4,886,643	2,159,650	44.20	15,672,606
09/30/13	3,944,049	2,017,688	51.20	17,598,967
09/30/14	4,155,895	1,855,875	44.70	19,898,987

F. FUNDED STATUS AND FUNDING PROGRESS

The funded status of the plan as of September 30, 2014, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 43,181,297
Actuarial value of plan assets	N/A
Unfunded actuarial accrued liability (UAAL)	\$ 43,181,297
Funded ratio (actuarial value of plan assets/AAL)	N/A
Covered payroll (active plan members)	\$ 140,363,962
UAAL as a percentage of covered payroll	30.80

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 trend. 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.

While the County has not established an irrevocable trust fund or equivalent arrangement to accumulate assets to cover the unfunded actuarial accrued liability, it is depositing an amount equal to its annual net OPEB obligation into the Employee Group Insurance internal service fund. While generally accepted accounting principles consider these deposits as a pay-as-you-go funding methodology and cannot be considered as meeting the County's net OPEB obligation nor as assets that can be used to offset the unfunded actuarial accrued liability, the County believes it is prudent to accumulate funds in the Employee Group Insurance fund to ensure that future OPEB obligations are met.

G. 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 entry age actuarial cost method was used to project the fiscal year 2014 projections. The actuarial assumptions included 4.0 percent investment rate of return (net of administrative expenses); a payroll growth rate of 3.5 percent; a general inflation rate of 2.5 percent; and an annual healthcare cost trend rate of 8.5 percent decreasing to an ultimate rate of 5.0 percent by September 30, 2023. No post-retirement benefit increases are planned and, therefore, are not included. Past service liability is amortized over a closed 30-year period as a level percentage of projected payroll.

Life expectancies were based upon data found in the RP-2000 mortality and disability tables. Depending upon whether or not the retiree is eligible to use leave time to offset premium cost, 35 to 50 percent of new retirees under age 65 and 10 to 40 percent of new retirees over age 65 are assumed to elect medical coverage. Thirty to 80 percent of the under-65 age group are assumed to continue coverage when they become Medicare-eligible. Eighty-five percent of the male participants and 65 percent of the female participants were assumed married. Of that group, 70 percent of married male participants and 30 percent of married female participants are assumed to elect spousal coverage. The actuarial value of assets was not determined as the County has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll, over a 30-year period on a closed basis. The remaining amortization period at September 30, 2014 was 22 years.

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**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, 2014	
2015	\$ 7,072,160
2016	6,951,891
2017	7,112,842
2018	7,134,227
2019	7,134,394
2020-2055	55,396,596
Total	\$ 90,802,110

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, 2014, 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, 2014	
Land	\$ 4,278,042
Buildings	4,022,491
Improvements other than buildings	20,467,624
Subtotal	28,768,157
Less: Accumulated depreciation	(11,960,680)
Total	\$ 16,807,477

**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 4.4 and 32.7 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 \$30.5 million, of which \$21.9 million is recognized as a liability based upon the use of 100 percent of the estimated capacity at the Plymouth Avenue site and the South Cell, 83.4 percent of the estimated capacity of the combined Tomoka North and East Cell, and 40.9 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 \$8.6 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 \$21.9 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, 2014.

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, 2014, cash and investments of \$10.5 million are held for these purposes. These amounts are reported as restricted assets on the statement of net position. The County expects that future inflation costs will be paid from interest earnings of the trust fund or included as part of the annual contribution. However, if interest earnings and contributions are inadequate or additional 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 \$3,749,339 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 \$9,601,758, will be paid back over the next several years from the Volusia Forever property tax.

B. NET POSITION DEFICIT

The Employee Group Health Insurance Fund deficit net position of \$2,124,996 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, automobile and public 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. Under this program, the insurance fund provides coverage for up to a maximum of \$650,000 for each workers' compensation and \$500,000 for each automobile and public 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 worker's compensation and general and automobile liability claims for incidents that exceed the self-insured limits. For worker's compensation claims, this coverage pays for all eligible claims costs that exceed the fund's \$650,000 self insured limit. For general and automobile liability claims, the limits of commercial coverage are \$5,000,000 per occurrence/\$15,000,000 aggregate. Commercial insurance has also been secured for physical damage claims for incidents that exceed its self-insured limits of \$25,000. The limit of this coverage is \$150,000,000 with a deductible of \$100,000 per occurrence for wind/hail events other than named storms and \$25,000 for all other perils. For wind/hail named storms, a three percent deductible is applied to the value of the damaged property subject to a minimum \$100,000. 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 \$1,000,000, respectively. 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.

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 present value of the liabilities for workers' compensation, general liability, and property damage claims, based upon expected losses of \$14,641,430 discounted at four percent, is \$12,560,397. Changes in the fund's claims liability amount in fiscal years 2013 and 2014 were:

Changes in Claims Liability		
	2013	2014
Beginning fiscal year liability	\$ 11,669,745	\$ 10,825,827
Incurred claims and changes in estimates	3,216,386	5,899,332
Claim payments	<u>(4,060,304)</u>	<u>(4,164,762)</u>
Balance at fiscal year end	<u>\$ 10,825,827</u>	<u>\$ 12,560,397</u>

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 pay a premium to cover their dependants. In addition, they are assessed a bi-weekly amount of \$15.00 to help offset program costs. 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 \$4,890,000 has been reported as a current liability. Changes in the fund’s claims liability amount in fiscal years 2013 and 2014 were:

Changes in Claims Liability		
	2013	2014
Beginning fiscal year liability	\$ 3,703,000	\$ 4,695,000
Incurred claims and changes in estimates	34,547,338	39,954,731
Claim payments	(33,555,338)	(39,759,731)
Balance at fiscal year end	<u>\$ 4,695,000</u>	<u>\$ 4,890,000</u>

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, 2014, the sites that pose a probable liability include:

Site 1: The County has commenced pollution remediation activities at two abandoned fuel storage tanks dating back to the World War II era. These tanks were a source of probable soil and groundwater contamination. In addition, pursuant to operating under a consent order of the Florida Department of Environmental Protection (FDEP), trichloroethylene and related chlorinated solvent compounds were also found impacting surrounding soil and groundwater areas. The cost elements associated with these events include pre-cleanup and supplemental site assessments, contingency assessments, remedial action planning/pilot testing, remedial action implementation, 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. On January 30, 2014, the Site Rehabilitation Completion Order without conditions was issued by FDEP for the two abandoned fuel storage tanks. Post-active remediation well monitoring and well abandonment services will continue as well as technical support for the chlorinated solvents site. The total expected cash flow is \$516,182, which is equally shared between the FDEP and the County. To date, \$477,271 has been expended for clean-up activities, of which \$236,957 has been recovered by the County from FDEP with an expected recovery of \$1,678 still owed by FDEP. As a result, the remaining estimated liability is \$17,778.

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 these events 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 provides funding for site rehabilitation for two overlapping petroleum discharges at a central fueling terminal. 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. FDEP indicated that the Site Assessment Remedial Action Plan was discontinued for one of the potential contamination sites. In fiscal year 2014, the expected cash flow decreased by \$920,657 bringing the total adjusted expected cash flow to \$1,488,031 with no expected recoveries at this time. The amount expended as of September 30, 2014 is \$1,020,419. As a result, the remaining estimated liability for the three sites is \$467,612.

Site 4: The County has commenced pollution remediation activities at a property designated to be the future home of a multi-use park operated by parks, recreation and culture division, formerly owned and operated as a private cattle ranch. Subsurface investigations discovered contaminated soil resulting from a dipping vat used for many years on this property. Pursuant to operating under a consent order of the Florida Department of Environmental Protection (FDEP), contaminated soils must be remediated before the park improvements can be implemented. The cost elements associated with these events include soil and material testing for site assessment, excavation remediation activities, and post remediation ground water assessment 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 2014, remediation activities were completed resulting in a total expected cash flow decrease of \$4,751 bringing the total adjusted expected cash flow to \$273,728. The amount expended as of September 30, 2014 is \$273,728. This remediation has been completed and as a result, there is no remaining liability for this site.

Site 5: 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 2014, 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. The County will now assign the contractor and work will begin. 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 \$291,584, 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 \$72,896.

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. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

1. Construction Commitments

As of September 30, 2014, significant construction and operating contracts that are expected to be carried forward into the next fiscal year are as follows:

<u>Projects</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Road construction	\$ 13,410,431	\$ 213,757
800MHz communications system	7,073,811	80,769
Branch Jail expansion	6,832,136	3,281,015
Spring to Spring Trail	2,180,560	3,730,099
Water/sewer utility improvements	822,094	1,540,524
Airport-related construction:		
Aircraft rescue fire fighting facility	196,749	288,932
Total	<u><u>\$ 30,515,781</u></u>	<u><u>\$ 9,135,096</u></u>

2. Encumbrance 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 funds:	
General	\$ 2,418,961
Municipal service district	101,710
Federal and state grants	4,165,330
County transportation trust	3,341,924
Volusia Forever	45,439
Non-major funds	<u>16,900,334</u>
Total	<u><u>\$26,973,698</u></u>

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. The purpose of this 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, including debt service payments. Volusia County has pledged \$26.5 million, which will pay for two west side train stations, train sets, and track improvements. The County Council approved to have State Infrastructure Bank (SIB) loans in place to cover the county's share of the local capital costs. Currently, the County Council has two loans totaling \$12.5 million approved by the SIB.

In fiscal year 2011, County Council approved to appropriate funds from the first SIB loan of \$10.2 million to pay for the Phase I construction costs. During that year, the County received draws totaling \$5.6 million of the \$10.2 million note. The County intends to apply for an additional \$12.4 million in SIB loans to complete Phase II construction. No additional draws or loans were made in 2014.

NOTE 15.
SUBSEQUENT EVENTS

A. PURCHASES OF LAND

On September 18, 2014, County Council approved the purchase of the Argosy Hotel property located at 1255 Ocean Shore Blvd., Ormond-by-the-Sea for \$1,250,000. The purchase was completed on October 31, 2014. It was funded by the general fund in the amount of \$418,000 and the Volusia ECHO fund and the Ponce Inlet Port Authority fund in the amount of \$416,000 each.

On October 2, 2014, County Council approved the purchase of the Jasmin Hotel property located at 3621 S. Atlantic Ave., Daytona Beach Shores for \$1,350,288. The purchase was completed on November 17, 2014. It was funded by the general fund in the amount of \$480,000, the Volusia ECHO fund for \$460,000, and the Ponce Inlet Port Authority fund for \$410,288.

On December 18, 2014, County Council approved the purchase of three lots adjacent to the Hiles Boulevard off-beach parking lot in New Smyrna Beach for \$370,000. The purchase was completed on February 13, 2015. It was funded by the general fund in the amount of \$123,334 and the Volusia ECHO fund and the Ponce Inlet Port Authority fund in the amount of \$123,333 each.

On January 22, 2015, County Council approved the purchase of vacant oceanfront property at 3167 S. Atlantic Ave., Daytona Beach Shores for \$2,950,000. The purchase was completed on February 18, 2015. It was funded by the Ponce Inlet Port Authority in the amount of \$983,334 and the general fund and the Volusia ECHO fund in the amount of \$983,333 each.

B. STATE INFRASTRUCTURE BANK LOAN

On January 8, 2015, County Council approved the final loan from the State Infrastructure Bank loan program in the amount of \$12,402,000, with a fixed interest rate of 1.75 percent for ten years. This loan will complete the financing package for the county's commitment to fund the remaining commuter rail system engineering and construction costs for Phase II within the county.

REQUIRED SUPPLEMENTARY INFORMATION

**COUNTY OF VOLUSIA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
VOLUNTEER FIREFIGHTERS PENSION PLAN
SEPTEMBER 30, 2014**

**SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY
AND RELATED RATIOS**

Last Ten Fiscal Years

	2014
Total pension liability	
Service cost	\$ 39,007
Interest on total pension liability	76,192
Benefit changes	-
Differences between expected and actual experience	-
Assumption Changes	-
Benefit payments	(172,409)
Refunds	-
Net change in total pension liability	(57,210)
Total pension liability - beginning	1,432,501
Total pension liability - ending (a)	\$ 1,375,291
 Plan fiduciary net position	
Contributions - employer	\$ -
Contributions - member	-
Net investment income	48,543
Benefit payments	(172,409)
Refunds	-
Administrative expense	(4,372)
Other	-
Net change in plan fiduciary net position	(128,238)
 Plan fiduciary net position - beginning	4,459,087
Plan fiduciary net position - ending (b)	\$ 4,330,849
 County's net pension liability - ending (a) - (b)	\$ (2,955,558)
 Plan fiduciary net position as a percentage of the total pension liability	314.90%
 Covered - employee payroll	N/A
County's net pension liability as a percentage of covered- employee payroll	N/A

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

**COUNTY OF VOLUSIA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
VOLUNTEER FIREFIGHTERS PENSION PLAN
SEPTEMBER 30, 2014**

SCHEDULE OF CONTRIBUTIONS LAST TEN FISCAL YEARS					
Year Ended September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (excess)	Covered Payroll	Actual Contribution as a percent of Covered Payroll
2014	\$ 0	\$ 0	\$ 0	N/A	N/A

Notes to Schedule of Contributions:

Valuation Date

October 1, 2014

Notes

Actuarial valuations are performed biennially; actuarially determined contributions 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.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method

Frozen entry age

Amortization method

Level Dollar Closed

Remaining amortization period

8 years

Asset valuation method

Market Value

Inflation

3.0%

Salary increases

N/A

Investment rate of return

5.5%

Retirement age

Members are assumed to retire immediately upon normal retirement eligibility

Mortality

RP-2000 Combined healthy participant mortality tables for males & females with mortality improvement projected to all future years after 2000 using Scale AA

SCHEDULE OF INVESTMENT RETURN LAST TEN FISCAL YEARS	
Year Ended September 30	Money-Weighted Rate of Return
2014	1.10%

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

**COUNTY OF VOLUSIA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
VOLUNTEER FIREFIGHTERS PENSION PLAN
SEPTEMBER 30, 2014**

SCHEDULE OF FUNDING PROGRESS LAST TEN FISCAL YEARS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen 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)
10/1/2005	\$4,424,040	\$4,039,662	\$(384,378)	110%	N/A	N/A
10/1/2006	4,884,302	4,512,387	(371,915)	108	N/A	N/A
10/1/2007	5,033,476	4,667,026	(366,450)	108	N/A	N/A
10/1/2008	4,352,905	4,000,173	(352,732)	109	N/A	N/A
10/1/2009	4,038,251	3,700,197	(338,054)	109	N/A	N/A
10/1/2010	4,185,859	3,866,291	(319,568)	108	N/A	N/A
10/1/2011	4,058,364	3,758,299	(300,065)	108	N/A	N/A
10/1/2012	4,323,436	4,043,946	(279,490)	107	N/A	N/A
10/1/2013	4,459,087	4,201,304	(257,783)	106	N/A	N/A
10/1/2014	4,330,849	4,095,967	(234,882)	106	N/A	N/A

SCHEDULE OF EMPLOYER CONTRIBUTIONS LAST TEN FISCAL YEARS		
Year Ended September 30	Annual Required Contribution	Percentage Contributed
2005	\$58,758	174
2006	0	0
2007	0	0
2008	0	0
2009	0	0
2010	0	0
2011	0	0
2012	0	0
2013	0	0
2014	0	0

The above information is required by GASB Statement No. 25.

**COUNTY OF VOLUSIA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST-EMPLOYMENT BENEFIT PLAN
SEPTEMBER 30, 2014**

SCHEDULE OF FUNDING PROGRESS LAST TEN FISCAL YEARS						
Actuarial Valuation Date	Actuarial Value of 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)
10/1/2006	N/A	\$32,077,395	\$32,077,395	0.0%	\$118,521,498	27.1
10/1/2007	N/A	33,317,366	33,317,366	0.0	125,421,715	26.6
10/1/2008	N/A	46,032,792	46,032,792	0.0	125,466,110	36.7
10/1/2009	N/A	48,324,760	48,324,760	0.0	128,493,540	37.6
10/1/2010	N/A	51,582,362	51,582,362	0.0	124,087,086	41.6
10/1/2011	N/A	53,721,466	53,721,466	0.0	135,182,912	39.7
10/1/2012	N/A	41,819,523	41,819,523	0.0	130,405,321	32.1
10/1/2013	N/A	43,181,297	43,181,297	0.0	140,363,962	30.8

The County implemented GASB Statement No. 45 for the fiscal year ended September 30, 2007. Information for prior years is not available.



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, 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 (EOSCC).

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, 2014

	<u>Library</u>	<u>East Volusia Mosquito Control District</u>	<u>Resort Tax</u>
ASSETS			
Equity in pooled cash and investments	\$ 7,015,087	\$ 8,413,557	\$ -
Receivables:			
Accounts - net	11,685	50,944	379,846
Taxes	68,988	17,894	-
Notes	-	-	-
Due from other funds	-	-	-
Due from component units	-	-	-
Due from other governments	-	-	-
Inventories	-	293,457	-
Deposits	-	-	-
Total assets	<u><u>\$ 7,095,760</u></u>	<u><u>\$ 8,775,852</u></u>	<u><u>\$ 379,846</u></u>
LIABILITIES			
Accounts and contracts payable	\$ 147,030	\$ 84,144	\$ -
Due to other funds	-	-	379,846
Due to component units	-	-	-
Due to other governments	524	-	-
Deposits	-	1,500	-
Unearned revenue	-	-	-
Total liabilities	<u><u>147,554</u></u>	<u><u>85,644</u></u>	<u><u>379,846</u></u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	59,450	14,844	-
Total deferred inflows of resources	<u><u>59,450</u></u>	<u><u>14,844</u></u>	<u><u>-</u></u>
FUND BALANCES			
Non-spendable:			
Inventories	-	293,457	-
Deposits	-	-	-
Long-term notes receivable	-	-	-
Restricted for:			
Law enforcement and fire safety	-	-	-
Conservation programs	-	-	-
Transportation related construction and maintenance	-	-	-
Social services and community development programs	-	8,381,907	-
Library, parks, and tourism programs	6,888,756	-	-
Other purposes	-	-	-
Total fund balances	<u><u>6,888,756</u></u>	<u><u>8,675,364</u></u>	<u><u>-</u></u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 7,095,760</u></u>	<u><u>\$ 8,775,852</u></u>	<u><u>\$ 379,846</u></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>
\$ -	\$ 3,361,421	\$ 5,284,770	\$ 1,913,490	\$ 67,399	\$ 3,324,017
-	26,109	25,402	-	-	116,559
-	379,836	7,561	-	-	-
-	-	-	-	-	-
-	-	-	-	-	379,846
-	-	-	-	-	-
2,819,500	-	-	539,576	-	-
-	-	-	-	-	-
-	151,280	-	-	-	-
<u>\$ 2,819,500</u>	<u>\$ 3,918,646</u>	<u>\$ 5,317,733</u>	<u>\$ 2,453,066</u>	<u>\$ 67,399</u>	<u>\$ 3,820,422</u>
\$ -	\$ 588,584	\$ 171,701	\$ 7,218	\$ 31,016	\$ 233,254
2,819,500	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	15,009
-	-	-	-	-	900
-	20,200	-	-	-	377,821
<u>2,819,500</u>	<u>608,784</u>	<u>171,701</u>	<u>7,218</u>	<u>31,016</u>	<u>626,984</u>
-	-	6,291	-	-	-
-	-	6,291	-	-	-
-	-	-	-	-	-
-	151,280	-	-	-	-
-	-	-	-	-	-
-	-	-	2,445,848	-	-
-	-	-	-	-	-
-	-	5,139,741	-	36,383	-
-	-	-	-	-	-
-	3,158,582	-	-	-	3,193,438
-	-	-	-	-	-
-	<u>3,309,862</u>	<u>5,139,741</u>	<u>2,445,848</u>	<u>36,383</u>	<u>3,193,438</u>
<u>\$ 2,819,500</u>	<u>\$ 3,918,646</u>	<u>\$ 5,317,733</u>	<u>\$ 2,453,066</u>	<u>\$ 67,399</u>	<u>\$ 3,820,422</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2014

	<u>Manatee Conservation</u>	<u>Road Impact Fees</u>	<u>Park Impact Fees</u>
ASSETS			
Equity in pooled cash and investments	\$ 155,269	\$ 9,018,406	\$ 2,034,112
Receivables:			
Accounts - net	-	-	-
Taxes	-	-	-
Notes	-	-	-
Due from other funds	-	-	-
Due from component units	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Deposits	-	-	-
Total assets	<u>\$ 155,269</u>	<u>\$ 9,018,406</u>	<u>\$ 2,034,112</u>
LIABILITIES			
Accounts and contracts payable	\$ -	\$ -	\$ 25,000
Due to other funds	-	-	-
Due to component units	-	-	-
Due to other governments	-	-	-
Deposits	-	-	-
Unearned revenue	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>25,000</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	-	-	-
Deposits	-	-	-
Long-term notes receivable	-	-	-
Restricted for:			
Law enforcement and fire safety	-	-	-
Conservation programs	155,269	-	-
Transportation related construction and maintenance	-	9,018,406	-
Social services and community development programs	-	-	-
Library, parks, and tourism programs	-	-	2,009,112
Other purposes	-	-	-
Total fund balances	<u>155,269</u>	<u>9,018,406</u>	<u>2,009,112</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 155,269</u>	<u>\$ 9,018,406</u>	<u>\$ 2,034,112</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>
\$ 6,972,315	\$ 515,263	\$ 1,476	\$ 85,661	\$ 7,489,120	\$ 14,086,497
-	-	-	-	-	-
152,884	-	3	-	-	24,809
-	-	-	-	-	-
224	-	-	-	-	-
10,398	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 7,135,821</u>	<u>\$ 515,263</u>	<u>\$ 1,479</u>	<u>\$ 85,661</u>	<u>\$ 7,489,120</u>	<u>\$ 14,111,306</u>
\$ 160,593	\$ -	\$ 4	\$ -	\$ 27,614	\$ 212,115
-	-	-	-	-	-
26,365	-	-	-	1,135	91,253
-	-	-	-	-	-
-	-	-	-	-	-
<u>186,958</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>28,749</u>	<u>303,368</u>
153,030	-	3	-	-	21,337
<u>153,030</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>21,337</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,795,833	515,263	-	-	-	-
-	-	-	-	-	-
-	-	1,472	-	7,460,371	-
-	-	-	-	-	-
-	-	-	85,661	-	13,786,601
-	-	-	-	-	-
<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>\$ 7,135,821</u>	<u>\$ 515,263</u>	<u>\$ 1,479</u>	<u>\$ 85,661</u>	<u>\$ 7,489,120</u>	<u>\$ 14,111,306</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2014

	Law/Beach Enforcement Trust	Federal Forfeiture Sharing	State Housing Incentive Program (S.H.I.P.)
ASSETS			
Equity in pooled cash and investments	\$ 3,020,111	\$ 193,528	\$ 1,205,097
Receivables:			
Accounts - net	-	-	-
Taxes	-	-	-
Notes	-	-	2,808,832
Due from other funds	-	-	-
Due from component units	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Deposits	-	-	-
Total assets	<u>\$ 3,020,111</u>	<u>\$ 193,528</u>	<u>\$ 4,013,929</u>
LIABILITIES			
Accounts and contracts payable	\$ 121,912	\$ 169	\$ 43,970
Due to other funds	-	-	-
Due to component units	41	-	70
Due to other governments	-	-	-
Deposits	213,260	-	-
Unearned revenue	-	-	1,161,057
Total liabilities	<u>335,213</u>	<u>169</u>	<u>1,205,097</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	-	-	-
Deposits	-	-	-
Long-term notes receivable	-	-	2,808,832
Restricted for:			
Law enforcement and fire safety	2,684,898	193,359	-
Conservation programs	-	-	-
Transportation related construction and maintenance	-	-	-
Social services and community development programs	-	-	-
Library, parks, and tourism programs	-	-	-
Other purposes	-	-	-
Total fund balances	<u>2,684,898</u>	<u>193,359</u>	<u>2,808,832</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,020,111</u>	<u>\$ 193,528</u>	<u>\$ 4,013,929</u>

<u>Library Endowment</u>	<u>Corrections - Welfare Trust</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 764,587	\$ 2,352,560	\$ 77,273,743
-	-	610,545
-	-	651,975
-	-	2,808,832
-	-	379,846
-	-	224
-	-	3,369,474
-	-	293,457
-	-	151,280
<u>\$ 764,587</u>	<u>\$ 2,352,560</u>	<u>\$ 85,539,376</u>
\$ -	\$ 80,786	\$ 1,935,110
-	-	3,199,346
-	-	111
-	-	134,286
-	100,514	316,174
-	-	1,559,078
<u>-</u>	<u>181,300</u>	<u>7,144,105</u>
-	-	254,955
<u>-</u>	<u>-</u>	<u>254,955</u>
-	-	293,457
-	-	151,280
-	-	2,808,832
-	-	12,635,201
-	-	155,269
-	-	21,656,373
-	-	8,381,907
764,587	-	29,886,737
-	2,171,260	2,171,260
<u>764,587</u>	<u>2,171,260</u>	<u>78,140,316</u>
<u>\$ 764,587</u>	<u>\$ 2,352,560</u>	<u>\$ 85,539,376</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Debt Service Funds
September 30, 2014

	<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	\$ 3,232,930	\$ 5,474,108	\$ 536,984
Receivables:			
Taxes	16,026	-	-
Total assets	<u>\$ 3,248,956</u>	<u>\$ 5,474,108</u>	<u>\$ 536,984</u>
LIABILITIES			
Bonds payable - current	\$ 2,500,000	\$ 4,190,000	\$ 495,000
Notes payable - current	-	-	-
Accrued interest payable	466,587	781,481	41,984
Total liabilities	<u>2,966,587</u>	<u>4,971,481</u>	<u>536,984</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	14,059	-	-
Total deferred inflows of resources	<u>14,059</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted for:			
Debt service principal and interest	268,310	502,627	-
Total fund balances	<u>268,310</u>	<u>502,627</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,248,956</u>	<u>\$ 5,474,108</u>	<u>\$ 536,984</u>

Gax Tax Refunding Revenue Bonds	Gas Tax Revenue Bonds	Tourist Development Tax Refunding Revenue Bonds	Capital Improvement Revenue and Refunding Bonds	Public Transportation Notes Payable	Total Nonmajor Debt Service Funds
\$ 1,022,480	\$ 3,014,664	\$ 2,588,479	\$ 1,760,894	\$ 1,200,000	\$ 18,830,539
-	-	-	-	-	16,026
<u>\$ 1,022,480</u>	<u>\$ 3,014,664</u>	<u>\$ 2,588,479</u>	<u>\$ 1,760,894</u>	<u>\$ 1,200,000</u>	<u>\$ 18,846,565</u>
\$ 605,000	2,965,000	\$ -	\$ 1,715,000	\$ -	\$ 12,470,000
-	-	-	-	1,167,389	1,167,389
417,480	49,664	-	45,894	32,611	1,835,701
<u>1,022,480</u>	<u>3,014,664</u>	<u>-</u>	<u>1,760,894</u>	<u>1,200,000</u>	<u>15,473,090</u>
-	-	-	-	-	14,059
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,059</u>
-	-	2,588,479	-	-	3,359,416
<u>-</u>	<u>-</u>	<u>2,588,479</u>	<u>-</u>	<u>-</u>	<u>3,359,416</u>
<u>\$ 1,022,480</u>	<u>\$ 3,014,664</u>	<u>\$ 2,588,479</u>	<u>\$ 1,760,894</u>	<u>\$ 1,200,000</u>	<u>\$ 18,846,565</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2014

	<u>Ocean Center Expansion</u>	<u>Bond Funded Road Program</u>	<u>Beach</u>	<u>Trails</u>
ASSETS				
Equity in pooled cash and investments	\$ 1,103,915	\$ 13,818,400	\$ 4,269,384	\$ 7,482,081
Due from other governments	-	-	110,314	-
Total assets	<u>\$ 1,103,915</u>	<u>\$ 13,818,400</u>	<u>\$ 4,379,698</u>	<u>\$ 7,482,081</u>
LIABILITIES				
Accounts and contracts payable	\$ -	\$ 1,265,610	\$ 46,029	\$ 223,161
Due to component units	-	-	-	18
Total liabilities	<u>-</u>	<u>1,265,610</u>	<u>46,029</u>	<u>223,179</u>
FUND BALANCES				
Restricted for:				
Transportation related construction and maintenance	-	12,552,790	-	-
Library, parks, and tourism programs	1,096,260	-	381,635	6,834,827
Assigned to:				
Capital projects	7,655	-	3,952,034	424,075
Total fund balances	<u>1,103,915</u>	<u>12,552,790</u>	<u>4,333,669</u>	<u>7,258,902</u>
Total liabilities and fund balances	<u>\$ 1,103,915</u>	<u>\$ 13,818,400</u>	<u>\$ 4,379,698</u>	<u>\$ 7,482,081</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>
\$ 1,958,413	\$ 624,044	\$ 818,531	\$ 4,956,518	\$ 1,219,750	\$ 3,202,569
-	-	-	-	450	-
<u>\$ 1,958,413</u>	<u>\$ 624,044</u>	<u>\$ 818,531</u>	<u>\$ 4,956,518</u>	<u>\$ 1,220,200</u>	<u>\$ 3,202,569</u>
\$ 64,469	\$ -	\$ -	\$ 1,349,134	\$ 239,267	\$ -
-	-	-	-	-	-
<u>64,469</u>	<u>-</u>	<u>-</u>	<u>1,349,134</u>	<u>239,267</u>	<u>-</u>
-	-	-	-	-	-
-	589,638	-	-	-	-
1,893,944	34,406	818,531	3,607,384	980,933	3,202,569
<u>1,893,944</u>	<u>624,044</u>	<u>818,531</u>	<u>3,607,384</u>	<u>980,933</u>	<u>3,202,569</u>
<u>\$ 1,958,413</u>	<u>\$ 624,044</u>	<u>\$ 818,531</u>	<u>\$ 4,956,518</u>	<u>\$ 1,220,200</u>	<u>\$ 3,202,569</u>

COUNTY OF VOLUSIA, FLORIDA
 Combining Balance Sheet
 Nonmajor Governmental Funds - Capital Projects Funds
 September 30, 2014

	<u>Capital Economic Development</u>	<u>Other</u>	<u>Total Nonmajor Capital Projects Funds</u>
ASSETS			
Equity in pooled cash and investments	\$ 1,698,844	\$ 24,500	\$ 41,176,949
Due from other governments	141,186	-	251,950
Total assets	<u>\$ 1,840,030</u>	<u>\$ 24,500</u>	<u>\$ 41,428,899</u>
LIABILITIES			
Accounts and contracts payable	\$ 723,367	\$ -	\$ 3,911,037
Due to component units	-	-	18
Total liabilities	<u>723,367</u>	<u>-</u>	<u>3,911,055</u>
FUND BALANCES			
Restricted for:			
Transportation related construction and maintenance	-	-	12,552,790
Library, parks, and tourism programs	-	-	8,902,360
Assigned to:			
Capital projects	1,116,663	24,500	16,062,694
Total fund balances	<u>1,116,663</u>	<u>24,500</u>	<u>37,517,844</u>
Total liabilities and fund balances	<u>\$ 1,840,030</u>	<u>\$ 24,500</u>	<u>\$ 41,428,899</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
All Nonmajor Governmental Funds
September 30, 2014

	<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	\$ 77,273,743	\$ 18,830,539	\$ 41,176,949	\$ 137,281,231
Receivables:				
Accounts - net	610,545	-	-	610,545
Taxes	651,975	16,026	-	668,001
Notes	2,808,832	-	-	2,808,832
Due from other funds	379,846	-	-	379,846
Due from component units	224	-	-	224
Due from other governments	3,369,474	-	251,950	3,621,424
Inventories	293,457	-	-	293,457
Deposits	151,280	-	-	151,280
Total assets	<u>\$ 85,539,376</u>	<u>\$ 18,846,565</u>	<u>\$ 41,428,899</u>	<u>\$ 145,814,840</u>
LIABILITIES				
Accounts and contracts payable	\$ 1,935,110	\$ -	\$ 3,911,037	\$ 5,846,147
Due to other funds	3,199,346	-	-	3,199,346
Due to component units	111	-	18	129
Due to other governments	134,286	-	-	134,286
Bonds payable - current	-	12,470,000	-	12,470,000
Notes payable - current	-	1,167,389	-	1,167,389
Accrued interest payable	-	1,835,701	-	1,835,701
Deposits	316,174	-	-	316,174
Unearned revenue	1,559,078	-	-	1,559,078
Total liabilities	<u>7,144,105</u>	<u>15,473,090</u>	<u>3,911,055</u>	<u>26,528,250</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	254,955	14,059	-	269,014
Total deferred inflows of resources	<u>254,955</u>	<u>14,059</u>	<u>-</u>	<u>269,014</u>
FUND BALANCES				
Non-spendable:				
Inventories	293,457	-	-	293,457
Deposits	151,280	-	-	151,280
Long-term notes receivable	2,808,832	-	-	2,808,832
Restricted for:				
Law enforcement and fire safety	12,635,201	-	-	12,635,201
Conservation programs	155,269	-	-	155,269
Transportation related construction and maintenance	21,656,373	-	12,552,790	34,209,163
Social services and community development programs	8,381,907	-	-	8,381,907
Library, parks, and tourism programs	29,886,737	-	8,902,360	38,789,097
Debt service principal and interest	-	3,359,416	-	3,359,416
Other purposes	2,171,260	-	-	2,171,260
Assigned to:				
Capital projects	-	-	16,062,694	16,062,694
Total fund balances	<u>78,140,316</u>	<u>3,359,416</u>	<u>37,517,844</u>	<u>119,017,576</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 85,539,376</u>	<u>\$ 18,846,565</u>	<u>\$ 41,428,899</u>	<u>\$ 145,814,840</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, 2014

	<u>Library</u>	<u>East Volusia Mosquito Control District</u>	<u>Resort Tax</u>
REVENUES			
Taxes	\$ 12,931,139	\$ 3,524,414	\$ 8,651,907
Licenses and permits	-	-	-
Intergovernmental revenues	455,463	115,776	-
Charges for services	180,079	19,476	-
Fines and forfeitures	390,235	-	-
Interest revenues	103,841	95,241	7,626
Special assessments/impact fees	-	-	-
Miscellaneous revenues	452,831	90,095	-
Total revenues	<u>14,513,588</u>	<u>3,845,002</u>	<u>8,659,533</u>
EXPENDITURES			
Current:			
General government	-	-	115,373
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	4,125,876	-
Culture/recreation	15,895,709	-	-
Total expenditures	<u>15,895,709</u>	<u>4,125,876</u>	<u>115,373</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,382,121)</u>	<u>(280,874)</u>	<u>8,544,160</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(305,422)	-	(8,544,543)
Total other financing sources and (uses)	<u>(305,422)</u>	<u>-</u>	<u>(8,544,543)</u>
Net change in fund balances	(1,687,543)	(280,874)	(383)
Fund balances - beginning	<u>8,576,299</u>	<u>8,956,238</u>	<u>383</u>
Fund balances - ending	<u>\$ 6,888,756</u>	<u>\$ 8,675,364</u>	<u>\$ -</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>
\$ -	\$ 8,652,540	\$ 1,573,228	\$ -	\$ -	\$ -
-	-	-	-	-	-
17,861,072	-	167	2,169,393	-	-
-	-	427,502	-	-	1,520,145
-	-	-	-	-	-
25,245	8,936	53,059	17,823	-	6,116
-	-	-	-	235,412	-
-	844,411	87	-	-	811,715
<u>17,886,317</u>	<u>9,505,887</u>	<u>2,054,043</u>	<u>2,187,216</u>	<u>235,412</u>	<u>2,337,976</u>
-	-	-	-	-	-
-	-	-	1,491,431	-	-
-	-	-	-	-	-
-	-	1,364,284	-	280,256	-
-	10,112,113	-	-	-	-
-	-	-	-	-	-
-	-	448,594	-	-	5,039,462
<u>-</u>	<u>10,112,113</u>	<u>1,812,878</u>	<u>1,491,431</u>	<u>280,256</u>	<u>5,039,462</u>
<u>17,886,317</u>	<u>(606,226)</u>	<u>241,165</u>	<u>695,785</u>	<u>(44,844)</u>	<u>(2,701,486)</u>
-	-	-	-	-	5,326,778
<u>(17,886,317)</u>	<u>-</u>	<u>(125,000)</u>	<u>(986,319)</u>	<u>-</u>	<u>(839,003)</u>
<u>(17,886,317)</u>	<u>-</u>	<u>(125,000)</u>	<u>(986,319)</u>	<u>-</u>	<u>4,487,775</u>
-	(606,226)	116,165	(290,534)	(44,844)	1,786,289
-	3,916,088	5,023,576	2,736,382	81,227	1,407,149
<u>\$ -</u>	<u>\$ 3,309,862</u>	<u>\$ 5,139,741</u>	<u>\$ 2,445,848</u>	<u>\$ 36,383</u>	<u>\$ 3,193,438</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, 2014

	<u>Manatee Conservation</u>	<u>Road Impact Fees</u>	<u>Park Impact Fees</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	7,750	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest revenues	1,462	85,923	28,062
Special assessments/impact fees	-	1,515,214	68,917
Miscellaneous revenues	-	683	-
Total revenues	<u>9,212</u>	<u>1,601,820</u>	<u>96,979</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	339	-	-
Transportation	-	55,238	-
Economic environment	-	-	-
Human services	-	-	-
Culture/recreation	-	-	310,450
Total expenditures	<u>339</u>	<u>55,238</u>	<u>310,450</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,873</u>	<u>1,546,582</u>	<u>(213,471)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(1,000)	(1,530,772)	(190,000)
Total other financing sources and (uses)	<u>(1,000)</u>	<u>(1,530,772)</u>	<u>(190,000)</u>
Net change in fund balances	7,873	15,810	(403,471)
Fund balances - beginning	<u>147,396</u>	<u>9,002,596</u>	<u>2,412,583</u>
Fund balances - ending	<u>\$ 155,269</u>	<u>\$ 9,018,406</u>	<u>\$ 2,009,112</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>
\$ 20,072,419	\$ -	\$ 9,976	\$ -	\$ -	\$ 4,705,076
-	-	-	-	-	-
55,058	-	-	-	-	1,088
365,081	-	-	-	-	-
-	-	-	-	-	-
101,598	5,410	43	862	78,734	134,888
-	38,780	-	-	4,487,693	-
50,659	-	-	-	6,538	-
<u>20,644,815</u>	<u>44,190</u>	<u>10,019</u>	<u>862</u>	<u>4,572,965</u>	<u>4,841,052</u>
-	-	-	-	-	-
20,672,837	83,300	-	-	-	-
-	-	-	-	-	-
-	-	14,188	-	4,022,712	-
-	-	-	-	-	-
-	-	-	5,000	-	1,733,122
<u>20,672,837</u>	<u>83,300</u>	<u>14,188</u>	<u>5,000</u>	<u>4,022,712</u>	<u>1,733,122</u>
<u>(28,022)</u>	<u>(39,110)</u>	<u>(4,169)</u>	<u>(4,138)</u>	<u>550,253</u>	<u>3,107,930</u>
-	-	4,018	-	-	-
<u>(70,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,113)</u>	<u>(1,000,000)</u>
<u>(70,000)</u>	<u>-</u>	<u>4,018</u>	<u>-</u>	<u>(35,113)</u>	<u>(1,000,000)</u>
(98,022)	(39,110)	(151)	(4,138)	515,140	2,107,930
<u>6,893,855</u>	<u>554,373</u>	<u>1,623</u>	<u>89,799</u>	<u>6,945,231</u>	<u>11,678,671</u>
<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>

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, 2014

	Law/Beach Enforcement Trust	Federal Forfeiture Sharing	State Housing Incentive Program (S.H.I.P.)
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental revenues	-	-	327,845
Charges for services	-	-	63,595
Fines and forfeitures	2,833,208	75,376	-
Interest revenues	2,930	5,314	9,693
Special assessments/impact fees	-	-	-
Miscellaneous revenues	34,368	-	-
Total revenues	<u>2,870,506</u>	<u>80,690</u>	<u>401,133</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	360,471	438,370	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	453,532
Human services	-	-	25,127
Culture/recreation	-	-	-
Total expenditures	<u>360,471</u>	<u>438,370</u>	<u>478,659</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,510,035</u>	<u>(357,680)</u>	<u>(77,526)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(31,910)	-	-
Total other financing sources and (uses)	<u>(31,910)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,478,125	(357,680)	(77,526)
Fund balances - beginning	<u>206,773</u>	<u>551,039</u>	<u>2,886,358</u>
Fund balances - ending	<u>\$ 2,684,898</u>	<u>\$ 193,359</u>	<u>\$ 2,808,832</u>

<u>Library Endowment</u>	<u>Corrections - Welfare Trust</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 60,120,699
-	-	7,750
-	-	20,985,862
-	-	2,575,878
-	-	3,298,819
7,373	19,737	799,916
-	-	6,346,016
-	601,060	2,892,447
<u>7,373</u>	<u>620,797</u>	<u>97,027,387</u>
-	-	115,373
-	350,317	23,396,726
-	-	339
-	-	5,736,678
-	-	10,565,645
-	-	4,151,003
-	-	23,432,337
<u>-</u>	<u>350,317</u>	<u>67,398,101</u>
<u>7,373</u>	<u>270,480</u>	<u>29,629,286</u>
-	-	5,330,796
<u>-</u>	<u>(135,000)</u>	<u>(31,680,399)</u>
<u>-</u>	<u>(135,000)</u>	<u>(26,349,603)</u>
7,373	135,480	3,279,683
<u>757,214</u>	<u>2,035,780</u>	<u>74,860,633</u>
<u>\$ 764,587</u>	<u>\$ 2,171,260</u>	<u>\$ 78,140,316</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, 2014

	<u>Limited Tax General Obligation Bonds</u>	<u>Subordinate Lien Sales Tax Revenue Bonds</u>	<u>Sales Tax Refunding Revenue Bonds</u>	<u>Gas Tax Refunding Revenue Bonds</u>
REVENUES				
Taxes	\$ 3,410,840	\$ -	\$ -	\$ -
Interest revenues	19,781	31,389	1,825	2,795
Total revenues	<u>3,430,621</u>	<u>31,389</u>	<u>1,825</u>	<u>2,795</u>
EXPENDITURES				
Debt service:				
Principal retirement	2,500,000	4,190,000	495,000	605,000
Interest and fiscal charges	933,714	1,566,250	85,467	834,960
Refunding bond issuance costs	-	-	-	-
Total expenditures	<u>3,433,714</u>	<u>5,756,250</u>	<u>580,467</u>	<u>1,439,960</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,093)</u>	<u>(5,724,861)</u>	<u>(578,642)</u>	<u>(1,437,165)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	5,628,213	578,642	1,437,165
Transfers (out)	-	-	-	-
Refunding bonds issued	-	-	-	-
Payment on refunded bond escrow agent	-	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>5,628,213</u>	<u>578,642</u>	<u>1,437,165</u>
Net change in fund balances	(3,093)	(96,648)	-	-
Fund balances - beginning	<u>271,403</u>	<u>599,275</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 268,310</u>	<u>\$ 502,627</u>	<u>\$ -</u>	<u>\$ -</u>

Gas Tax Revenue Bonds	Tourist Development Tax Refunding Revenue Bonds	Capital Improvement Revenue and Refunding Bonds	Public Transportation Notes Payable	Installment Purchase Agreements	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,410,840
10,345	11,576	6,063	-	-	83,774
<u>10,345</u>	<u>11,576</u>	<u>6,063</u>	<u>-</u>	<u>-</u>	<u>3,494,614</u>
2,965,000	2,425,000	1,715,000	1,167,389	994,000	17,056,389
100,078	1,376,177	91,787	32,611	422,861	5,443,905
-	89,170	-	-	-	89,170
<u>3,065,078</u>	<u>3,890,347</u>	<u>1,806,787</u>	<u>1,200,000</u>	<u>1,416,861</u>	<u>22,589,464</u>
(3,054,733)	(3,878,771)	(1,800,724)	(1,200,000)	(1,416,861)	(19,094,850)
4,491,898	4,497,744	1,800,724	1,200,000	1,416,861	21,051,247
(1,437,165)	-	-	-	-	(1,437,165)
-	46,380,000	-	-	-	46,380,000
<u>-</u>	<u>(47,209,202)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(47,209,202)</u>
<u>3,054,733</u>	<u>3,668,542</u>	<u>1,800,724</u>	<u>1,200,000</u>	<u>1,416,861</u>	<u>18,784,880</u>
-	(210,229)	-	-	-	(309,970)
<u>-</u>	<u>2,798,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,669,386</u>
<u>\$ -</u>	<u>\$ 2,588,479</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,359,416</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, 2014

	<u>Ocean Center Expansion</u>	<u>Bond Funded Road Program</u>	<u>Beach</u>	<u>Trails</u>
REVENUES				
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -
Interest revenues	8,796	228,878	41,880	71,536
Total revenues	<u>8,796</u>	<u>228,878</u>	<u>41,880</u>	<u>71,536</u>
EXPENDITURES				
Capital outlay	-	4,459,523	923,113	1,127,350
Total expenditures	<u>-</u>	<u>4,459,523</u>	<u>923,113</u>	<u>1,127,350</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,796</u>	<u>(4,230,645)</u>	<u>(881,233)</u>	<u>(1,055,814)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	180,000	-	651,507	1,000,000
Transfers (out)	-	(6,644,017)	(32,895)	(506,277)
Total other financing sources and (uses)	<u>180,000</u>	<u>(6,644,017)</u>	<u>618,612</u>	<u>493,723</u>
Net change in fund balances	188,796	(10,874,662)	(262,621)	(562,091)
Fund balances - beginning	<u>915,119</u>	<u>23,427,452</u>	<u>4,596,290</u>	<u>7,820,993</u>
Fund balances - ending	<u>\$ 1,103,915</u>	<u>\$ 12,552,790</u>	<u>\$ 4,333,669</u>	<u>\$ 7,258,902</u>

Information Technology	Library Construction	Capital Improvement Projects	Branch Jail Expansion	Parks	800 Mhz System Improvements
\$ -	\$ -	\$ -	\$ -	\$ 139,715	\$ -
27,057	9,200	21,323	88,072	20,451	22,017
<u>27,057</u>	<u>9,200</u>	<u>21,323</u>	<u>88,072</u>	<u>160,166</u>	<u>22,017</u>
779,120	184,785	1,744,558	6,048,805	1,955,373	17,440
<u>779,120</u>	<u>184,785</u>	<u>1,744,558</u>	<u>6,048,805</u>	<u>1,955,373</u>	<u>17,440</u>
(752,063)	(175,585)	(1,723,235)	(5,960,733)	(1,795,207)	4,577
-	-	-	362,000	190,000	833,770
-	-	(227,000)	-	(52,175)	-
-	-	(227,000)	362,000	137,825	833,770
(752,063)	(175,585)	(1,950,235)	(5,598,733)	(1,657,382)	838,347
2,646,007	799,629	2,768,766	9,206,117	2,638,315	2,364,222
<u>\$ 1,893,944</u>	<u>\$ 624,044</u>	<u>\$ 818,531</u>	<u>\$ 3,607,384</u>	<u>\$ 980,933</u>	<u>\$ 3,202,569</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, 2014

	Capital Economic Development	Other	Total Nonmajor Capital Projects Funds
REVENUES			
Intergovernmental revenues	\$ -	\$ -	\$ 139,715
Interest revenues	-	139	539,349
Total revenues	<u>-</u>	<u>139</u>	<u>679,064</u>
EXPENDITURES			
Capital outlay	<u>582,181</u>	<u>-</u>	<u>17,822,248</u>
Total expenditures	<u>582,181</u>	<u>-</u>	<u>17,822,248</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(582,181)</u>	<u>139</u>	<u>(17,143,184)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,698,844	-	4,916,121
Transfers (out)	<u>-</u>	<u>-</u>	<u>(7,462,364)</u>
Total other financing sources and (uses)	<u>1,698,844</u>	<u>-</u>	<u>(2,546,243)</u>
Net change in fund balances	1,116,663	139	(19,689,427)
Fund balances - beginning	<u>-</u>	<u>24,361</u>	<u>57,207,271</u>
Fund balances - ending	<u>\$ 1,116,663</u>	<u>\$ 24,500</u>	<u>\$ 37,517,844</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, 2014

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 60,120,699	\$ 3,410,840	\$ -	\$ 63,531,539
Licenses and permits	7,750	-	-	7,750
Intergovernmental revenues	20,985,862	-	139,715	21,125,577
Charges for services	2,575,878	-	-	2,575,878
Fines and forfeitures	3,298,819	-	-	3,298,819
Interest revenues	799,916	83,774	539,349	1,423,039
Special assessments/impact fees	6,346,016	-	-	6,346,016
Miscellaneous revenues	2,892,447	-	-	2,892,447
Total revenues	97,027,387	3,494,614	679,064	101,201,065
EXPENDITURES				
Current:				
General government	115,373	-	-	115,373
Public safety	23,396,726	-	-	23,396,726
Physical environment	339	-	-	339
Transportation	5,736,678	-	-	5,736,678
Economic environment	10,565,645	-	-	10,565,645
Human services	4,151,003	-	-	4,151,003
Culture/recreation	23,432,337	-	-	23,432,337
Debt service:				
Principal retirement	-	17,056,389	-	17,056,389
Interest and fiscal charges	-	5,443,905	-	5,443,905
Refunding bond issuance costs	-	89,170	-	89,170
Capital outlay	-	-	17,822,248	17,822,248
Total expenditures	67,398,101	22,589,464	17,822,248	107,809,813
Excess (deficiency) of revenues over (under) expenditures	29,629,286	(19,094,850)	(17,143,184)	(6,608,748)
OTHER FINANCING SOURCES (USES)				
Transfers in	5,330,796	21,051,247	4,916,121	31,298,164
Transfers (out)	(31,680,399)	(1,437,165)	(7,462,364)	(40,579,928)
Refunding bonds issued	-	46,380,000	-	46,380,000
Payment to refunded bond escrow agent	-	(47,209,202)	-	(47,209,202)
Total other financing sources and (uses)	(26,349,603)	18,784,880	(2,546,243)	(10,110,966)
Net change in fund balances	3,279,683	(309,970)	(19,689,427)	(16,719,714)
Fund balances - beginning	74,860,633	3,669,386	57,207,271	135,737,290
Fund balances - ending	\$ 78,140,316	\$ 3,359,416	\$ 37,517,844	\$ 119,017,576

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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 12,885,158	\$ 12,931,139	\$ 45,981
Intergovernmental revenues	427,015	455,463	28,448
Charges for services	173,000	180,079	7,079
Fines and forfeitures	425,000	390,235	(34,765)
Interest revenues	81,000	103,841	22,841
Miscellaneous revenues	440,463	452,831	12,368
Total revenues	<u>14,431,636</u>	<u>14,513,588</u>	<u>81,952</u>
EXPENDITURES			
Current:			
Culture/recreation	21,305,325	15,895,709	5,409,616
Total expenditures	<u>21,305,325</u>	<u>15,895,709</u>	<u>5,409,616</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,873,689)</u>	<u>(1,382,121)</u>	<u>5,491,568</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	110,000	-	(110,000)
Transfers (out)	(305,422)	(305,422)	-
Total other financing sources and (uses)	<u>(195,422)</u>	<u>(305,422)</u>	<u>(110,000)</u>
Net change in fund balances	(7,069,111)	(1,687,543)	5,381,568
Fund balances - beginning	<u>8,219,642</u>	<u>8,576,299</u>	<u>356,657</u>
Fund balances - ending	<u>\$ 1,150,531</u>	<u>\$ 6,888,756</u>	<u>\$ 5,738,225</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,507,084	\$ 3,524,414	\$ 17,330
Intergovernmental revenues	321,200	115,776	(205,424)
Charges for services	50,000	19,476	(30,524)
Interest revenues	89,785	95,241	5,456
Miscellaneous revenues	21,000	90,095	69,095
Total revenues	<u>3,989,069</u>	<u>3,845,002</u>	<u>(144,067)</u>
EXPENDITURES			
Current:			
Human services	11,784,811	4,125,876	7,658,935
Total expenditures	<u>11,784,811</u>	<u>4,125,876</u>	<u>7,658,935</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,795,742)</u>	<u>(280,874)</u>	<u>7,514,868</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	307,467	-	(307,467)
Total other financing sources and (uses)	<u>307,467</u>	<u>-</u>	<u>(307,467)</u>
Net change in fund balances	(7,488,275)	(280,874)	7,207,401
Fund balances - beginning	<u>7,887,182</u>	<u>8,956,238</u>	<u>1,069,056</u>
Fund balances - ending	<u>\$ 398,907</u>	<u>\$ 8,675,364</u>	<u>\$ 8,276,457</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 8,654,022	\$ 8,651,907	\$ (2,115)
Interest revenues	8,158	7,626	(532)
Total revenues	<u>8,662,180</u>	<u>8,659,533</u>	<u>(2,647)</u>
EXPENDITURES			
Current:			
General government	103,693	115,373	(11,680)
Total expenditures	<u>103,693</u>	<u>115,373</u>	<u>(11,680)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,558,487</u>	<u>8,544,160</u>	<u>(14,327)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(8,558,487)	(8,544,543)	13,944
Total other financing sources and (uses)	<u>(8,558,487)</u>	<u>(8,544,543)</u>	<u>13,944</u>
Net change in fund balances	-	(383)	(383)
Fund balances - beginning	<u>-</u>	<u>383</u>	<u>383</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 17,941,572	\$ 17,861,072	\$ (80,500)
Interest revenues	28,632	25,245	(3,387)
Total revenues	<u>17,970,204</u>	<u>17,886,317</u>	<u>(83,887)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,970,204</u>	<u>17,886,317</u>	<u>(83,887)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(17,970,204)</u>	<u>(17,886,317)</u>	<u>83,887</u>
Total other financing sources and (uses)	<u>(17,970,204)</u>	<u>(17,886,317)</u>	<u>83,887</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 8,670,000	\$ 8,652,540	\$ (17,460)
Interest revenues	8,050	8,936	886
Miscellaneous revenues	941,775	844,411	(97,364)
Total revenues	<u>9,619,825</u>	<u>9,505,887</u>	<u>(113,938)</u>
EXPENDITURES			
Current:			
Economic environment	10,737,481	10,112,113	625,368
Total expenditures	<u>10,737,481</u>	<u>10,112,113</u>	<u>625,368</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,117,656)</u>	<u>(606,226)</u>	<u>511,430</u>
Net change in fund balances	(1,117,656)	(606,226)	511,430
Fund balances - beginning	<u>2,604,110</u>	<u>3,916,088</u>	<u>1,311,978</u>
Fund balances - ending	<u>\$ 1,486,454</u>	<u>\$ 3,309,862</u>	<u>\$ 1,823,408</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 1,567,690	\$ 1,573,228	\$ 5,538
Intergovernmental revenues	148	167	19
Charges for services	376,176	427,502	51,326
Interest revenues	66,622	53,059	(13,563)
Miscellaneous revenues	-	87	87
Total revenues	<u>2,010,636</u>	<u>2,054,043</u>	<u>43,407</u>
EXPENDITURES			
Current:			
Transportation	5,628,623	1,364,284	4,264,339
Culture/recreation	917,677	448,594	469,083
Total expenditures	<u>6,546,300</u>	<u>1,812,878</u>	<u>4,733,422</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,535,664)</u>	<u>241,165</u>	<u>4,776,829</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(125,000)	(125,000)	-
Total other financing sources and (uses)	<u>(125,000)</u>	<u>(125,000)</u>	<u>-</u>
Net change in fund balances	(4,660,664)	116,165	4,776,829
Fund balances - beginning	<u>4,861,728</u>	<u>5,023,576</u>	<u>161,848</u>
Fund balances - ending	<u>\$ 201,064</u>	<u>\$ 5,139,741</u>	<u>\$ 4,938,677</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 2,380,000	\$ 2,169,393	\$ (210,607)
Interest revenues	10,000	17,823	7,823
Total revenues	<u>2,390,000</u>	<u>2,187,216</u>	<u>(202,784)</u>
EXPENDITURES			
Current:			
Public safety	2,397,210	1,491,431	905,779
Total expenditures	<u>2,397,210</u>	<u>1,491,431</u>	<u>905,779</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,210)</u>	<u>695,785</u>	<u>702,995</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,788,486)	(986,319)	802,167
Total other financing sources and (uses)	<u>(1,788,486)</u>	<u>(986,319)</u>	<u>802,167</u>
Net change in fund balances	(1,795,696)	(290,534)	1,505,162
Fund balances - beginning	<u>1,795,696</u>	<u>2,736,382</u>	<u>940,686</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,445,848</u>	<u>\$ 2,445,848</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special assessments/impact fees	\$ 243,046	\$ 235,412	\$ (7,634)
Total revenues	<u>243,046</u>	<u>235,412</u>	<u>(7,634)</u>
EXPENDITURES			
Current:			
Transportation	323,330	280,256	43,074
Total expenditures	<u>323,330</u>	<u>280,256</u>	<u>43,074</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(80,284)</u>	<u>(44,844)</u>	<u>35,440</u>
Net change in fund balances	(80,284)	(44,844)	35,440
Fund balances - beginning	<u>80,284</u>	<u>81,227</u>	<u>943</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 36,383</u>	<u>\$ 36,383</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for services	\$ 1,389,075	\$ 1,520,145	\$ 131,070
Interest revenues	2,500	6,116	3,616
Miscellaneous revenues	739,727	811,715	71,988
Total revenues	<u>2,131,302</u>	<u>2,337,976</u>	<u>206,674</u>
EXPENDITURES			
Current:			
Culture/recreation	5,864,254	5,039,462	824,792
Total expenditures	<u>5,864,254</u>	<u>5,039,462</u>	<u>824,792</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,732,952)</u>	<u>(2,701,486)</u>	<u>1,031,466</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	5,340,722	5,326,778	(13,944)
Transfers (out)	(2,567,334)	(839,003)	1,728,331
Total other financing sources and (uses)	<u>2,773,388</u>	<u>4,487,775</u>	<u>1,714,387</u>
Net change in fund balances	(959,564)	1,786,289	2,745,853
Fund balances - beginning	<u>959,564</u>	<u>1,407,149</u>	<u>447,585</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 3,193,438</u>	<u>\$ 3,193,438</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Licenses and permits	\$ 9,250	\$ 7,750	\$ (1,500)
Interest revenues	750	1,462	712
Total revenues	<u>10,000</u>	<u>9,212</u>	<u>(788)</u>
EXPENDITURES			
Current:			
Physical environment	147,999	339	147,660
Total expenditures	<u>147,999</u>	<u>339</u>	<u>147,660</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(137,999)</u>	<u>8,873</u>	<u>146,872</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,000)	(1,000)	-
Total other financing sources and (uses)	<u>(1,000)</u>	<u>(1,000)</u>	<u>-</u>
Net change in fund balances	(138,999)	7,873	146,872
Fund balances - beginning	<u>138,999</u>	<u>147,396</u>	<u>8,397</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 155,269</u>	<u>\$ 155,269</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 49,100	\$ 85,923	\$ 36,823
Special assessments/impact fees	1,198,000	1,515,214	317,214
Miscellaneous revenues	-	683	683
Total revenues	<u>1,247,100</u>	<u>1,601,820</u>	<u>354,720</u>
EXPENDITURES			
Current:			
Transportation	5,869,463	55,238	5,814,225
Total expenditures	<u>5,869,463</u>	<u>55,238</u>	<u>5,814,225</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,622,363)</u>	<u>1,546,582</u>	<u>6,168,945</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,542,000)	(1,530,772)	11,228
Total other financing sources and (uses)	<u>(1,542,000)</u>	<u>(1,530,772)</u>	<u>11,228</u>
Net change in fund balances	(6,164,363)	15,810	6,180,173
Fund balances - beginning	<u>6,164,363</u>	<u>9,002,596</u>	<u>2,838,233</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 9,018,406</u>	<u>\$ 9,018,406</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, 2014

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Interest revenues	\$ 22,700	\$ 28,062	\$ 5,362
Special assessments/impact fees	19,400	68,917	49,517
Total revenues	<u>42,100</u>	<u>96,979</u>	<u>54,879</u>
EXPENDITURES			
Current:			
Culture/recreation	2,278,523	310,450	1,968,073
Total expenditures	<u>2,278,523</u>	<u>310,450</u>	<u>1,968,073</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,236,423)</u>	<u>(213,471)</u>	<u>2,022,952</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(190,000)	(190,000)	-
Total other financing sources and (uses)	<u>(190,000)</u>	<u>(190,000)</u>	<u>-</u>
Net change in fund balances	(2,426,423)	(403,471)	2,022,952
Fund balances - beginning	<u>2,426,423</u>	<u>2,412,583</u>	<u>(13,840)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,009,112</u>	<u>\$ 2,009,112</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 19,894,372	\$ 20,072,419	\$ 178,047
Intergovernmental revenues	50,880	55,058	4,178
Charges for services	276,050	365,081	89,031
Interest revenues	60,500	101,598	41,098
Miscellaneous revenues	21,590	50,659	29,069
Total revenues	<u>20,303,392</u>	<u>20,644,815</u>	<u>341,423</u>
EXPENDITURES			
Current:			
Public safety	24,485,666	20,672,837	3,812,829
Total expenditures	<u>24,485,666</u>	<u>20,672,837</u>	<u>3,812,829</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,182,274)</u>	<u>(28,022)</u>	<u>4,154,252</u>
OTHER FINANCING SOURCES			
Transfers (out)	(70,000)	(70,000)	-
Total other financing sources and (uses)	<u>(70,000)</u>	<u>(70,000)</u>	<u>-</u>
Net change in fund balances	(4,252,274)	(98,022)	4,154,252
Fund balances - beginning	<u>6,282,613</u>	<u>6,893,855</u>	<u>611,242</u>
Fund balances - ending	<u>\$ 2,030,339</u>	<u>\$ 6,795,833</u>	<u>\$ 4,765,494</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 1,160	\$ 5,410	\$ 4,250
Special assessments/impact fees	9,170	38,780	29,610
Total revenues	<u>10,330</u>	<u>44,190</u>	<u>33,860</u>
EXPENDITURES			
Current:			
Public safety	539,060	83,300	455,760
Total expenditures	<u>539,060</u>	<u>83,300</u>	<u>455,760</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(528,730)</u>	<u>(39,110)</u>	<u>489,620</u>
Net change in fund balances	(528,730)	(39,110)	489,620
Fund balances - beginning	<u>528,730</u>	<u>554,373</u>	<u>25,643</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 515,263</u>	<u>\$ 515,263</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 9,891	\$ 9,976	\$ 85
Interest revenues	40	43	3
Total revenues	<u>9,931</u>	<u>10,019</u>	<u>88</u>
EXPENDITURES			
Current:			
Transportation	14,386	14,188	198
Total expenditures	<u>14,386</u>	<u>14,188</u>	<u>198</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,455)</u>	<u>(4,169)</u>	<u>286</u>
OTHER FINANCING SOURCES			
Transfers in	4,018	4,018	-
Total other financing sources and (uses)	<u>4,018</u>	<u>4,018</u>	<u>-</u>
Net change in fund balances	(437)	(151)	286
Fund balances - beginning	<u>437</u>	<u>1,623</u>	<u>1,186</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ 1,472</u></u>	<u><u>\$ 1,472</u></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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 600	\$ 862	\$ 262
Total revenues	<u>600</u>	<u>862</u>	<u>262</u>
EXPENDITURES			
Current:			
Culture/recreation	90,800	5,000	85,800
Total Expenditures	<u>90,800</u>	<u>5,000</u>	<u>85,800</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(90,200)</u>	<u>(4,138)</u>	<u>86,062</u>
Net change in fund balances	(90,200)	(4,138)	86,062
Fund balances - beginning	<u>90,200</u>	<u>89,799</u>	<u>(401)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 85,661</u>	<u>\$ 85,661</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 45,000	\$ 78,734	\$ 33,734
Special assessments/impact fees	4,490,000	4,487,693	(2,307)
Miscellaneous revenues	-	6,538	6,538
Total revenues	<u>4,535,000</u>	<u>4,572,965</u>	<u>37,965</u>
EXPENDITURES			
Current:			
Transportation	10,101,414	4,022,712	6,078,702
Total expenditures	<u>10,101,414</u>	<u>4,022,712</u>	<u>6,078,702</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,566,414)</u>	<u>550,253</u>	<u>6,116,667</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(512,667)	(35,113)	477,554
Total other financing sources and (uses)	<u>(512,667)</u>	<u>(35,113)</u>	<u>477,554</u>
Net change in fund balances	(6,079,081)	515,140	6,594,221
Fund balances - beginning	<u>6,079,081</u>	<u>6,945,231</u>	<u>866,150</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 7,460,371</u>	<u>\$ 7,460,371</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 4,672,670	\$ 4,705,076	\$ 32,406
Intergovernmental revenues	1,000	1,088	88
Interest revenues	97,500	134,888	37,388
Total revenues	<u>4,771,170</u>	<u>4,841,052</u>	<u>69,882</u>
EXPENDITURES			
Current:			
Culture/recreation	12,590,119	1,733,122	10,856,997
Total expenditures	<u>12,590,119</u>	<u>1,733,122</u>	<u>10,856,997</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,818,949)</u>	<u>3,107,930</u>	<u>10,926,879</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(3,876,858)</u>	<u>(1,000,000)</u>	<u>2,876,858</u>
Total other financing sources and (uses)	<u>(3,876,858)</u>	<u>(1,000,000)</u>	<u>2,876,858</u>
Net change in fund balances	(11,695,807)	2,107,930	13,803,737
Fund balances - beginning	<u>11,695,807</u>	<u>11,678,671</u>	<u>(17,136)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 13,786,601</u>	<u>\$ 13,786,601</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and forfeitures	\$ 328,406	\$ 2,833,208	\$ 2,504,802
Interest revenues	2,120	2,930	810
Miscellaneous revenues	20,000	34,368	14,368
Total revenues	<u>350,526</u>	<u>2,870,506</u>	<u>2,519,980</u>
EXPENDITURES			
Current:			
Public safety	388,559	360,471	28,088
Total expenditures	<u>388,559</u>	<u>360,471</u>	<u>28,088</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(38,033)</u>	<u>2,510,035</u>	<u>2,548,068</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(33,244)	(31,910)	1,334
Total other financing sources and (uses)	<u>(33,244)</u>	<u>(31,910)</u>	<u>1,334</u>
Net change in fund balances	(71,277)	2,478,125	2,549,402
Fund balances - beginning	<u>71,277</u>	<u>206,773</u>	<u>135,496</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,684,898</u>	<u>\$ 2,684,898</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and forfeitures	\$ 200,000	\$ 75,376	\$ (124,624)
Interest revenues	4,400	5,314	914
Total revenues	<u>204,400</u>	<u>80,690</u>	<u>(123,710)</u>
EXPENDITURES			
Current:			
Public safety	615,431	438,370	177,061
Total expenditures	<u>615,431</u>	<u>438,370</u>	<u>177,061</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(411,031)</u>	<u>(357,680)</u>	<u>53,351</u>
Net change in fund balances	(411,031)	(357,680)	53,351
Fund balances - beginning	<u>411,031</u>	<u>551,039</u>	<u>140,008</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 193,359</u>	<u>\$ 193,359</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 992,309	\$ 327,845	\$ (664,464)
Charges for services	86,995	63,595	(23,400)
Interest revenues	9,155	9,693	538
Total revenues	<u>1,088,459</u>	<u>401,133</u>	<u>(687,326)</u>
EXPENDITURES			
Current:			
Economic environment	1,088,459	453,532	634,927
Human services	-	25,127	(25,127)
Total expenditures	<u>1,088,459</u>	<u>478,659</u>	<u>609,800</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(77,526)</u>	<u>(77,526)</u>
Net change in fund balances	-	(77,526)	(77,526)
Fund balances - beginning	<u>-</u>	<u>2,886,358</u>	<u>2,886,358</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,808,832</u>	<u>\$ 2,808,832</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 4,500	\$ 7,373	\$ 2,873
Total revenues	<u>4,500</u>	<u>7,373</u>	<u>2,873</u>
EXPENDITURES			
Current:			
Culture/recreation	654,230	-	654,230
Total expenditures	<u>654,230</u>	<u>-</u>	<u>654,230</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(649,730)</u>	<u>7,373</u>	<u>657,103</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(110,000)	-	110,000
Total other financing sources and (uses)	<u>(110,000)</u>	<u>-</u>	<u>110,000</u>
Net change in fund balances	(759,730)	7,373	767,103
Fund balances - beginning	<u>759,730</u>	<u>757,214</u>	<u>(2,516)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 764,587</u>	<u>\$ 764,587</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 8,500	\$ 19,737	\$ 11,237
Miscellaneous revenues	520,120	601,060	80,940
Total revenues	<u>528,620</u>	<u>620,797</u>	<u>92,177</u>
EXPENDITURES			
Current:			
Public safety	2,401,872	350,317	2,051,555
Total expenditures	<u>2,401,872</u>	<u>350,317</u>	<u>2,051,555</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,873,252)</u>	<u>270,480</u>	<u>2,143,732</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(135,000)	(135,000)	-
Total other financing sources and (uses)	<u>(135,000)</u>	<u>(135,000)</u>	<u>-</u>
Net change in fund balances	(2,008,252)	135,480	2,143,732
Fund balances - beginning	<u>2,008,252</u>	<u>2,035,780</u>	<u>27,528</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,171,260</u>	<u>\$ 2,171,260</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,383,798	\$ 3,410,840	\$ 27,042
Interest revenues	-	19,781	19,781
Total revenues	<u>3,383,798</u>	<u>3,430,621</u>	<u>46,823</u>
EXPENDITURES			
Debt service:			
Principal retirement	2,500,000	2,500,000	-
Interest and fiscal charges	933,714	933,714	-
Total expenditures	<u>3,433,714</u>	<u>3,433,714</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(49,916)</u>	<u>(3,093)</u>	<u>46,823</u>
Net change in fund balances	(49,916)	(3,093)	46,823
Fund balances - beginning	<u>156,313</u>	<u>271,403</u>	<u>115,090</u>
Fund balances - ending	<u>\$ 106,397</u>	<u>\$ 268,310</u>	<u>\$ 161,913</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 31,389	\$ 31,389
Total revenues	<u>-</u>	<u>31,389</u>	<u>31,389</u>
EXPENDITURES			
Debt service:			
Principal retirement	4,190,000	4,190,000	-
Interest and fiscal charges	1,563,213	1,566,250	(3,037)
Total expenditures	<u>5,753,213</u>	<u>5,756,250</u>	<u>(3,037)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,753,213)</u>	<u>(5,724,861)</u>	<u>28,352</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	5,628,213	5,628,213	-
Total other financing sources and (uses)	<u>5,628,213</u>	<u>5,628,213</u>	<u>-</u>
Net change in fund balances	(125,000)	(96,648)	28,352
Fund balances - beginning	<u>723,359</u>	<u>599,275</u>	<u>(124,084)</u>
Fund balances - ending	<u>\$ 598,359</u>	<u>\$ 502,627</u>	<u>\$ (95,732)</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 1,826	\$ 1,825	\$ (1)
Total revenues	<u>1,826</u>	<u>1,825</u>	<u>(1)</u>
EXPENDITURES			
Debt service:			
Principal retirement	495,000	495,000	-
Interest and fiscal charges	85,793	85,467	326
Total expenditures	<u>580,793</u>	<u>580,467</u>	<u>326</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(578,967)</u>	<u>(578,642)</u>	<u>325</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	578,967	578,642	(325)
Total other financing sources and (uses)	<u>578,967</u>	<u>578,642</u>	<u>(325)</u>
Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 2,795	\$ 2,795
Total revenues	<u>-</u>	<u>2,795</u>	<u>2,795</u>
EXPENDITURES			
Debt service:			
Principal retirement	605,000	605,000	-
Interest and fiscal charges	835,711	834,960	751
Total expenditures	<u>1,440,711</u>	<u>1,439,960</u>	<u>751</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,440,711)</u>	<u>(1,437,165)</u>	<u>3,546</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,440,711	1,437,165	(3,546)
Total other financing sources and (uses)	<u>1,440,711</u>	<u>1,437,165</u>	<u>(3,546)</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 10,345	\$ 10,345
Total revenues	<u>-</u>	<u>10,345</u>	<u>10,345</u>
EXPENDITURES			
Debt service:			
Principal retirement	2,965,000	2,965,000	-
Interest and fiscal charges	1,540,789	100,078	1,440,711
Total expenditures	<u>4,505,789</u>	<u>3,065,078</u>	<u>1,440,711</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,505,789)</u>	<u>(3,054,733)</u>	<u>1,451,056</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,505,789	4,491,898	(13,891)
Transfers out	-	(1,437,165)	(1,437,165)
Total other financing sources and (uses)	<u>4,505,789</u>	<u>3,054,733</u>	<u>(1,451,056)</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 11,576	\$ 11,576
Total revenues	<u>-</u>	<u>11,576</u>	<u>11,576</u>
EXPENDITURES			
Debt service:			
Principal retirement	2,425,000	2,425,000	-
Interest and fiscal charges	2,292,513	1,376,177	916,336
Refunding bond issuance costs	-	89,170	(89,170)
Total expenditures	<u>4,717,513</u>	<u>3,890,347</u>	<u>827,166</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,717,513)</u>	<u>(3,878,771)</u>	<u>838,742</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,710,140	4,497,744	(212,396)
Refunding bonds issued	-	46,380,000	46,380,000
Payment on refunded bond escrow agent	-	(47,209,202)	(47,209,202)
Total other financing sources and (uses)	<u>4,710,140</u>	<u>3,668,542</u>	<u>(1,041,598)</u>
Net change in fund balances	(7,373)	(210,229)	(202,856)
Fund balances - beginning	<u>2,691,469</u>	<u>2,798,708</u>	<u>107,239</u>
Fund balances - ending	<u>\$ 2,684,096</u>	<u>\$ 2,588,479</u>	<u>\$ (95,617)</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 3,000	\$ 6,063	\$ 3,063
Total revenues	<u>3,000</u>	<u>6,063</u>	<u>3,063</u>
EXPENDITURES			
Debt service:			
Principal retirement	1,715,000	1,715,000	-
Interest and fiscal charges	91,787	91,787	-
Total expenditures	<u>1,806,787</u>	<u>1,806,787</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,803,787)</u>	<u>(1,800,724)</u>	<u>3,063</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,803,787	1,800,724	(3,063)
Total other financing sources and (uses)	<u>1,803,787</u>	<u>1,800,724</u>	<u>(3,063)</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Debt service:			
Principal retirement	\$ 1,150,136	\$ 1,167,389	\$ (17,253)
Interest and fiscal charges	49,864	32,611	17,253
Total expenditures	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,200,000)</u>	<u>(1,200,000)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Total other financing sources and (uses)	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Debt service:			
Principal retirement	\$ 994,000	\$ 994,000	\$ -
Interest and fiscal charges	422,861	422,861	-
Total expenditures	<u>1,416,861</u>	<u>1,416,861</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,416,861)</u>	<u>(1,416,861)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>1,416,861</u>	<u>1,416,861</u>	<u>-</u>
Total other financing sources and (uses)	<u>1,416,861</u>	<u>1,416,861</u>	<u>-</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
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, 2014

	<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	7,069,379	8,796	7,078,175	1,500,000
Miscellaneous revenues	7,537	-	7,537	-
Total revenues	<u>8,196,235</u>	<u>8,796</u>	<u>8,205,031</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	-	82,302,317	78,335,647
Total expenditures	<u>84,144,006</u>	<u>-</u>	<u>84,144,006</u>	<u>80,177,336</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(75,947,771)</u>	<u>8,796</u>	<u>(75,938,975)</u>	<u>(77,615,812)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	11,237,449	180,000	11,417,449	11,417,449
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>76,862,890</u>	<u>180,000</u>	<u>77,042,890</u>	<u>77,615,812</u>
Net change in fund balances	<u>\$ 915,119</u>	<u>188,796</u>	<u>\$ 1,103,915</u>	<u>\$ -</u>
Fund balances - beginning		<u>915,119</u>		
Fund balances - ending		<u>\$ 1,103,915</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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 11,069,533	\$ 228,878	\$ 11,298,411	\$ 1,980,419
Total revenues	<u>11,069,533</u>	<u>228,878</u>	<u>11,298,411</u>	<u>1,980,419</u>
EXPENDITURES				
Debt service:				
Bond issuance costs	986,561	-	986,561	1,203,156
Capital outlay	52,368,509	4,459,523	56,828,032	58,311,008
Total expenditures	<u>53,355,070</u>	<u>4,459,523</u>	<u>57,814,593</u>	<u>59,514,164</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(42,285,537)</u>	<u>(4,230,645)</u>	<u>(46,516,182)</u>	<u>(57,533,745)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(837,238)	(6,644,017)	(7,481,255)	(6,644,017)
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>65,712,989</u>	<u>(6,644,017)</u>	<u>59,068,972</u>	<u>58,370,983</u>
Net change in fund balances	<u>\$ 23,427,452</u>	<u>(10,874,662)</u>	<u>\$ 12,552,790</u>	<u>\$ 837,238</u>
Fund balances - beginning		<u>23,427,452</u>		
Fund balances - ending		<u>\$ 12,552,790</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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Charges for services	\$ 4,515,822	\$ -	\$ 4,515,822	\$ 4,515,460
Interest revenues	1,208,133	41,880	1,250,013	612,656
Miscellaneous revenues	959,895	-	959,895	1,951,129
Total revenues	<u>6,683,850</u>	<u>41,880</u>	<u>6,725,730</u>	<u>7,079,245</u>
EXPENDITURES				
Capital outlay	16,088,256	923,113	17,011,369	21,698,553
Total expenditures	<u>16,088,256</u>	<u>923,113</u>	<u>17,011,369</u>	<u>21,698,553</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,404,406)</u>	<u>(881,233)</u>	<u>(10,285,639)</u>	<u>(14,619,308)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	18,560,541	651,507	19,212,048	19,212,048
Transfers (out)	(4,559,845)	(32,895)	(4,592,740)	(4,592,740)
Total other financing sources and (uses)	<u>14,000,696</u>	<u>618,612</u>	<u>14,619,308</u>	<u>14,619,308</u>
Net change in fund balances	<u>\$ 4,596,290</u>	<u>(262,621)</u>	<u>\$ 4,333,669</u>	<u>\$ -</u>
Fund balances - beginning		<u>4,596,290</u>		
Fund balances - ending		<u>\$ 4,333,669</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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 1,003,450	\$ 71,536	\$ 1,074,986	\$ -
Miscellaneous revenues	84,940	-	84,940	376,750
Total revenues	<u>1,088,390</u>	<u>71,536</u>	<u>1,159,926</u>	<u>376,750</u>
EXPENDITURES				
Capital outlay	7,087,554	1,127,350	8,214,904	14,690,640
Total expenditures	<u>7,087,554</u>	<u>1,127,350</u>	<u>8,214,904</u>	<u>14,690,640</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,999,164)</u>	<u>(1,055,814)</u>	<u>(7,054,978)</u>	<u>(14,313,890)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	10,959,970	1,000,000	11,959,970	11,959,970
Transfers (out)	(3,599,813)	(506,277)	(4,106,090)	(4,106,080)
Issuance of notes/bonds payable	6,460,000	-	6,460,000	6,460,000
Total other financing sources and (uses)	<u>13,820,157</u>	<u>493,723</u>	<u>14,313,880</u>	<u>14,313,890</u>
Net change in fund balances	<u>\$ 7,820,993</u>	<u>(562,091)</u>	<u>\$ 7,258,902</u>	<u>\$ -</u>
Fund balances - beginning		<u>7,820,993</u>		
Fund balances - ending		<u>\$ 7,258,902</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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 1,462,468	\$ 27,057	\$ 1,489,525	\$ 731,830
Total revenues	<u>1,462,468</u>	<u>27,057</u>	<u>1,489,525</u>	<u>731,830</u>
EXPENDITURES				
Capital outlay	32,024,872	779,120	32,803,992	33,940,241
Total expenditures	<u>32,024,872</u>	<u>779,120</u>	<u>32,803,992</u>	<u>33,940,241</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(30,562,404)</u>	<u>(752,063)</u>	<u>(31,314,467)</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>\$ 2,646,007</u>	<u>(752,063)</u>	<u>\$ 1,893,944</u>	<u>\$ -</u>
Fund balances - beginning		<u>2,646,007</u>		
Fund balances - ending		<u>\$ 1,893,944</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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 746,389	\$ 9,200	\$ 755,589	\$ -
Miscellaneous revenues	2,256,000	-	2,256,000	3,000,000
Total revenues	<u>3,002,389</u>	<u>9,200</u>	<u>3,011,589</u>	<u>3,000,000</u>
EXPENDITURES				
Capital outlay	10,959,484	184,785	11,144,269	11,756,724
Total expenditures	<u>10,959,484</u>	<u>184,785</u>	<u>11,144,269</u>	<u>11,756,724</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,957,095)</u>	<u>(175,585)</u>	<u>(8,132,680)</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>\$ 799,629</u>	<u>(175,585)</u>	<u>\$ 624,044</u>	<u>\$ -</u>
Fund balances - beginning		<u>799,629</u>		
Fund balances - ending		<u>\$ 624,044</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, 2014

	<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	1,491,973	21,323	1,513,296	-
Miscellaneous revenue	1,600	-	1,600	-
Total revenues	<u>1,493,625</u>	<u>21,323</u>	<u>1,514,948</u>	<u>-</u>
EXPENDITURES				
Capital outlay	19,822,648	1,744,558	21,567,206	20,870,789
Total expenditures	<u>19,822,648</u>	<u>1,744,558</u>	<u>21,567,206</u>	<u>20,870,789</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,329,023)</u>	<u>(1,723,235)</u>	<u>(20,052,258)</u>	<u>(20,870,789)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	21,951,307	-	21,951,307	21,951,307
Transfers (out)	(853,518)	(227,000)	(1,080,518)	(1,080,518)
Total other financing sources and (uses)	<u>21,097,789</u>	<u>(227,000)</u>	<u>20,870,789</u>	<u>20,870,789</u>
Net change in fund balances	<u>\$ 2,768,766</u>	<u>(1,950,235)</u>	<u>\$ 818,531</u>	<u>\$ -</u>
Fund balances - beginning		<u>2,768,766</u>		
Fund balances - ending		<u>\$ 818,531</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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 616,547	\$ 88,072	\$ 704,619	\$ -
Total revenues	<u>616,547</u>	<u>88,072</u>	<u>704,619</u>	<u>-</u>
EXPENDITURES				
Capital outlay	864,376	6,048,805	6,913,181	9,815,946
Total expenditures	<u>864,376</u>	<u>6,048,805</u>	<u>6,913,181</u>	<u>9,815,946</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(247,829)</u>	<u>(5,960,733)</u>	<u>(6,208,562)</u>	<u>(9,815,946)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	15,662,559	362,000	16,024,559	16,024,559
Transfers (out)	(6,208,613)	-	(6,208,613)	(6,208,613)
Total other financing sources and (uses)	<u>9,453,946</u>	<u>362,000</u>	<u>9,815,946</u>	<u>9,815,946</u>
Net change in fund balances	<u>\$ 9,206,117</u>	<u>(5,598,733)</u>	<u>\$ 3,607,384</u>	<u>\$ -</u>
Fund balances - beginning		<u>9,206,117</u>		
Fund balances - ending		<u>\$ 3,607,384</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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Intergovernmental revenues	\$ 2,709,504	\$ 139,715	\$ 2,849,219	\$ 284,546
Charges for services	3,154	-	3,154	-
Interest revenues	833,843	20,451	854,294	-
Miscellaneous revenues	308,261	-	308,261	-
Total revenues	<u>3,854,762</u>	<u>160,166</u>	<u>4,014,928</u>	<u>284,546</u>
EXPENDITURES				
Capital outlay	6,453,491	1,955,373	8,408,864	5,659,415
Total expenditures	<u>6,453,491</u>	<u>1,955,373</u>	<u>8,408,864</u>	<u>5,659,415</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,598,729)</u>	<u>(1,795,207)</u>	<u>(4,393,936)</u>	<u>(5,374,869)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,051,380	190,000	7,241,380	7,241,380
Transfers (out)	(1,814,336)	(52,175)	(1,866,511)	(1,866,511)
Total other financing sources and (uses)	<u>5,237,044</u>	<u>137,825</u>	<u>5,374,869</u>	<u>5,374,869</u>
Net change in fund balances	<u>\$ 2,638,315</u>	<u>(1,657,382)</u>	<u>\$ 980,933</u>	<u>\$ -</u>
Fund balances - beginning		<u>2,638,315</u>		
Fund balances - ending		<u>\$ 980,933</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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 950,088	\$ 22,017	\$ 972,105	\$ -
Miscellaneous revenues	1,747	-	1,747	-
Total revenues	<u>951,835</u>	<u>22,017</u>	<u>973,852</u>	<u>-</u>
EXPENDITURES				
Capital outlay	10,052,413	17,440	10,069,853	12,298,570
Total expenditures	<u>10,052,413</u>	<u>17,440</u>	<u>10,069,853</u>	<u>12,298,570</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,100,578)</u>	<u>4,577</u>	<u>(9,096,001)</u>	<u>(12,298,570)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	16,049,324	833,770	16,883,094	16,883,094
Transfers (out)	(4,584,524)	-	(4,584,524)	(4,584,524)
Total other financing sources and (uses)	<u>11,464,800</u>	<u>833,770</u>	<u>12,298,570</u>	<u>12,298,570</u>
Net change in fund balances	<u>\$ 2,364,222</u>	<u>838,347</u>	<u>\$ 3,202,569</u>	<u>\$ -</u>
Fund balances - beginning		<u>2,364,222</u>		
Fund balances - ending		<u>\$ 3,202,569</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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ -	\$ -	\$ -	\$ -
Miscellaneous revenues	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Capital outlay	-	582,181	582,181	1,698,844
Total expenditures	<u>-</u>	<u>582,181</u>	<u>582,181</u>	<u>1,698,844</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(582,181)</u>	<u>(582,181)</u>	<u>(1,698,844)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,698,844	1,698,844	1,698,844
Transfers (out)	-	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>1,698,844</u>	<u>1,698,844</u>	<u>1,698,844</u>
Net change in fund balances	<u>\$ -</u>	<u>1,116,663</u>	<u>\$ 1,116,663</u>	<u>\$ -</u>
Fund balances - beginning		<u>-</u>		
Fund balances - ending		<u>\$ 1,116,663</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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 207,861	\$ 139	\$ 208,000	\$ 177,075
Miscellaneous revenues	-	-	-	5,947
Total revenues	<u>207,861</u>	<u>139</u>	<u>208,000</u>	<u>183,022</u>
EXPENDITURES				
Capital outlay	2,838,246	-	2,838,246	2,838,022
Total expenditures	<u>2,838,246</u>	<u>-</u>	<u>2,838,246</u>	<u>2,838,022</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,630,385)</u>	<u>139</u>	<u>(2,630,246)</u>	<u>(2,655,000)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(254)	-	(254)	-
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>-</u>	<u>2,654,746</u>	<u>2,655,000</u>
Net change in fund balances	<u>\$ 24,361</u>	<u>139</u>	<u>\$ 24,500</u>	<u>\$ -</u>
Fund balances - beginning		<u>24,361</u>		
Fund balances - ending		<u>\$ 24,500</u>		



Volusia County
FLORIDA

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, 2014

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 3,054,557	\$ 9,852,006	\$ 22,908,665
Receivables:			
Accounts - net	-	-	1,034,785
Due from other funds	-	-	115,077
Due from component units	-	3,471	-
Due from other governments	2,048	63,217	-
Inventories	-	548,561	-
Prepaid items	-	-	1,534,305
Total current assets	<u>3,056,605</u>	<u>10,467,255</u>	<u>25,592,832</u>
Noncurrent assets:			
Capital assets:			
Buildings	-	1,951,466	-
Improvements other than buildings	-	458,733	-
Equipment	4,456,297	27,075,681	131,671
Intangibles	-	-	372,798
Less accumulated depreciation	<u>(2,185,302)</u>	<u>(15,963,527)</u>	<u>(119,736)</u>
Total capital assets (net of accumulated depreciation)	<u>2,270,995</u>	<u>13,522,353</u>	<u>384,733</u>
Total noncurrent assets	<u>2,270,995</u>	<u>13,522,353</u>	<u>384,733</u>
Total assets	<u>5,327,600</u>	<u>23,989,608</u>	<u>25,977,565</u>
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	8,806	525,264	67,390
Due to other governments	-	-	24,979
Compensated absences payable	-	128,141	27,958
Estimated claims payable	-	-	4,038,090
Total current liabilities	<u>8,806</u>	<u>653,405</u>	<u>4,158,417</u>
Noncurrent liabilities:			
Compensated absences payable	-	362,634	79,119
Estimated claims payable	-	-	8,522,307
Net OPEB obligation	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>362,634</u>	<u>8,601,426</u>
Total liabilities	<u>8,806</u>	<u>1,016,039</u>	<u>12,759,843</u>
NET POSITION			
Net investment in capital assets	2,270,995	13,522,353	384,733
Unrestricted	3,047,799	9,451,216	12,832,989
Total net position	<u>\$ 5,318,794</u>	<u>\$ 22,973,569</u>	<u>\$ 13,217,722</u>

<u>Employee Group Insurance</u>	<u>Total</u>
\$ 22,749,101	\$ 58,564,329
12,268	1,047,053
-	115,077
-	3,471
-	65,265
-	548,561
-	1,534,305
<u>22,761,369</u>	<u>61,878,061</u>
-	1,951,466
-	458,733
-	31,663,649
-	372,798
-	(18,268,565)
<u>-</u>	<u>16,178,081</u>
<u>-</u>	<u>16,178,081</u>
<u>22,761,369</u>	<u>78,056,142</u>
78,526	679,986
-	24,979
4,922	161,021
<u>4,890,000</u>	<u>8,928,090</u>
<u>4,973,448</u>	<u>9,794,076</u>
13,930	455,683
-	8,522,307
<u>19,898,987</u>	<u>19,898,987</u>
<u>19,912,917</u>	<u>28,876,977</u>
<u>24,886,365</u>	<u>38,671,053</u>
-	16,178,081
<u>(2,124,996)</u>	<u>23,207,008</u>
<u>\$ (2,124,996)</u>	<u>\$ 39,385,089</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, 2014

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
Operating Revenues:			
Charges for services	\$ 1,180,769	\$ 18,315,126	\$ 9,936,005
Miscellaneous revenues	120	52,112	6,812
Total operating revenues	<u>1,180,889</u>	<u>18,367,238</u>	<u>9,942,817</u>
Operating Expenses:			
Personal services	-	3,085,909	728,396
Contracted services	34,373	69,236	1,021,773
Supplies and materials	271,538	7,024,306	5,903
Repairs and maintenance	-	3,791,850	19,132
Utilities	-	42,591	-
Other services and charges	-	172,941	3,614,098
Depreciation	922,982	2,362,670	4,076
Claims and other accrued expenses	-	-	5,899,333
Total operating expenses	<u>1,228,893</u>	<u>16,549,503</u>	<u>11,292,711</u>
Operating income (loss)	<u>(48,004)</u>	<u>1,817,735</u>	<u>(1,349,894)</u>
Nonoperating Revenues:			
Interest revenues	38,369	82,957	233,137
Net gain on disposal of capital assets	29,219	156,496	8
Total nonoperating revenues	<u>67,588</u>	<u>239,453</u>	<u>233,145</u>
Income (loss) before contributions and transfers	19,584	2,057,188	(1,116,749)
Capital contributions	-	67,764	-
Transfers in	-	1,286,952	-
Transfers (out)	-	-	(500,000)
Change in net position	<u>19,584</u>	<u>3,411,904</u>	<u>(1,616,749)</u>
Total net position - beginning	<u>5,299,210</u>	<u>19,561,665</u>	<u>14,834,471</u>
Total net position - ending	<u>\$ 5,318,794</u>	<u>\$ 22,973,569</u>	<u>\$ 13,217,722</u>

Employee Group Insurance	Total
\$ 33,841,008	\$ 63,272,908
89,186	148,230
33,930,194	63,421,138
57,109	3,871,414
979,319	2,104,701
-	7,301,747
-	3,810,982
-	42,591
1,406	3,788,445
-	3,289,728
42,254,751	48,154,084
43,292,585	72,363,692
(9,362,391)	(8,942,554)
306,377	660,840
-	185,723
306,377	846,563
(9,056,014)	(8,095,991)
-	67,764
-	1,286,952
-	(500,000)
(9,056,014)	(7,241,275)
6,931,018	46,626,364
\$ (2,124,996)	\$ 39,385,089

COUNTY OF VOLUSIA, FLORIDA
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended September 30, 2014

	Computer Replacement	Vehicle Maintenance
Cash Flows from Operating Activities		
Receipts from customers and users	\$ 1,178,722	\$ 18,287,475
Payments to suppliers	(629,591)	(11,450,733)
Payments to employees	-	(3,073,096)
Other operating revenue	120	52,112
Net cash provided by operating activities	549,251	3,815,758
Cash Flows from Noncapital Financing Activities		
Transfers to other funds	-	-
Transfers from other funds	-	1,286,952
Net cash provided (used) by noncapital financing activities	-	1,286,952
Cash Flows from Capital and Related Financing Activities		
Acquisition and construction of capital assets	(1,255,096)	(4,005,087)
Proceeds from sale of capital assets	29,253	173,117
Net cash (used) by capital and related financing activities	(1,225,843)	(3,831,970)
Cash Flows from Investing Activities		
Interest revenues	38,369	82,957
Net cash provided by investing activities	38,369	82,957
Net increase (decrease) in cash and cash equivalents	(638,223)	1,353,697
Cash and cash equivalents at beginning of year	3,692,780	8,498,309
Cash and cash equivalents at end of year	\$ 3,054,557	\$ 9,852,006

<u>Insurance</u>	<u>Employee Group Insurance</u>	<u>Total</u>
\$ 10,199,399	\$ 33,828,740	\$ 63,494,336
(8,923,518)	(40,741,161)	(61,745,003)
(721,548)	(54,540)	(3,849,184)
6,812	89,186	148,230
<u>561,145</u>	<u>(6,877,775)</u>	<u>(1,951,621)</u>
(500,000)	-	(500,000)
-	-	1,286,952
<u>(500,000)</u>	<u>-</u>	<u>786,952</u>
(2,695)	-	(5,262,878)
8	-	202,378
<u>(2,687)</u>	<u>-</u>	<u>(5,060,500)</u>
233,137	306,377	660,840
<u>233,137</u>	<u>306,377</u>	<u>660,840</u>
291,595	(6,571,398)	(5,564,329)
<u>22,617,070</u>	<u>29,320,499</u>	<u>64,128,658</u>
<u>\$ 22,908,665</u>	<u>\$ 22,749,101</u>	<u>\$ 58,564,329</u>

COUNTY OF VOLUSIA, FLORIDA
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended September 30, 2014

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ (48,004)	\$ 1,817,735	\$ (1,349,894)
Depreciation	922,982	2,362,670	4,076
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(2,048)	-	378,471
(Increase) in due from other funds	-	-	(115,077)
(Increase) in due from component units	-	(3,471)	-
(Increase) in due from other governments	-	(24,180)	-
(Increase) in inventories	-	(85,899)	-
(Increase) in prepaid items	-	-	(121,627)
Increase (decrease) in accounts and contracts payable	(323,679)	(263,910)	23,534
Increase in due to other governments	-	-	244
Increase in compensated absences payable	-	12,813	6,848
Increase in estimated claims payable	-	-	1,734,570
Increase in net OPEB obligation	-	-	-
Total adjustments	<u>597,255</u>	<u>1,998,023</u>	<u>1,911,039</u>
Net cash provided (used) by operating activities	<u>\$ 549,251</u>	<u>\$ 3,815,758</u>	<u>\$ 561,145</u>
Noncash Investing, Capital, and Financing Activities:			
Contributions of capital assets from other sources	\$ -	\$ 67,764	\$ -
Capital asset purchases on account	8,806	4,024	-

<u>Employee Group Insurance</u>	<u>Total</u>
\$ (9,362,391)	\$ (8,942,554)
-	3,289,728
(12,268)	364,155
-	(115,077)
-	(3,471)
-	(24,180)
-	(85,899)
-	(121,627)
(705)	(564,760)
-	244
2,569	22,230
195,000	1,929,570
<u>2,300,020</u>	<u>2,300,020</u>
<u>2,484,616</u>	<u>6,990,933</u>
<u>\$ (6,877,775)</u>	<u>\$ (1,951,621)</u>
\$ -	\$ 67,764
-	12,830



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, 2014

	Balance September 30, 2013	Additions	Deductions	Balance September 30, 2014
Inmate Trust				
Assets:				
Equity in pooled cash and investments	\$ 118,184	\$ 2,487,477	\$ 2,562,411	\$ 43,250
Liabilities:				
Deposits	118,184	2,487,477	2,562,411	43,250
General Trust				
Assets:				
Equity in pooled cash and investments	322,094	393,586	461,519	254,161
Special assessment receivable	45,520	-	9,391	36,129
Special assessment interest receivable	27,183	3,391	5,685	24,889
Total assets	394,797	396,977	476,595	315,179
Liabilities:				
Accounts and contracts payable	-	150,533	144,454	6,079
Due to other governments	93,174	19,851	32,921	80,104
Deposits	301,623	226,593	299,220	228,996
Total liabilities	394,797	396,977	476,595	315,179
Impact Fee - Other Governments				
Assets:				
Equity in pooled cash and investments	62,237	1,329,965	1,146,578	245,624
Liabilities:				
Due to other governments	62,237	1,329,965	1,146,578	245,624
Stone Island Utility				
Assets:				
Equity in pooled cash and investments	1,252	207,202	208,454	-
Liabilities:				
Deposits	1,252	207,202	208,454	-
State of Florida Agency Funds				
Assets:				
Equity in pooled cash and investments	1,231,834	51,740,804	51,909,676	1,062,962
Liabilities:				
Due to other governments	1,231,834	51,740,804	51,909,676	1,062,962

COUNTY OF VOLUSIA, FLORIDA
Schedule of Changes in Assets and Liabilities
All Agency Funds
For the Year Ended September 30, 2014

	Balance September 30, 2013	Additions	Deductions	Balance September 30, 2014
Sheriff's Civil				
Assets:				
Equity in pooled cash and investments	22,966	250,285	238,883	34,368
Liabilities:				
Accounts Payable	-	82,547	78,168	4,379
Deposits	22,966	167,738	160,715	29,989
Total liabilities	22,966	250,285	238,883	34,368
Tax Collector's Transfer				
Assets:				
Equity in pooled cash and investments	6,573,627	379,181,645	379,326,043	6,429,229
Accounts receivable	126,079	55,482,644	55,217,114	391,609
Due from other governments	2,184	2,822	2,184	2,822
Total assets	6,701,890	434,667,111	434,545,341	6,823,660
Liabilities:				
Accounts and contracts payable	8,129	-	6,205	1,924
Due to other governments	6,693,761	434,667,111	434,539,136	6,821,736
Total liabilities	6,701,890	434,667,111	434,545,341	6,823,660
Totals - All Agency Funds				
Assets:				
Equity in pooled cash and investments	\$ 8,332,194	\$ 435,590,964	\$ 435,853,564	\$ 8,069,594
Accounts receivable	126,079	55,482,644	55,217,114	391,609
Special assessment receivable	45,520	-	9,391	36,129
Special assessment interest receivable	27,183	3,391	5,685	24,889
Due from other governments	2,184	2,822	2,184	2,822
Total assets	\$ 8,533,160	\$ 491,079,821	\$ 491,087,938	\$ 8,525,043
Liabilities:				
Accounts and contracts payable	\$ 8,129	\$ 233,080	\$ 228,827	\$ 12,382
Due to other governments	8,081,006	487,757,731	487,628,311	8,210,426
Deposits	444,025	3,089,010	3,230,800	302,235
Total liabilities	\$ 8,533,160	\$ 491,079,821	\$ 491,087,938	\$ 8,525,043



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	200
<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	210
<i>These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.</i>	
Debt Capacity	216
<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	224
<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	228
<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 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>
Governmental Activities				
Net investment in capital assets	\$ 555,420,539	\$ 536,148,693	\$ 529,475,957	\$ 509,847,280
Restricted for:				
Law enforcement and fire safety	13,888,952	11,719,911	14,083,389	20,446,939
Conservation programs	183,747	156,944	114,582	77,657
Transportation related construction maintenance	63,855,483	62,146,934	60,474,657	55,280,943
Social services and community development programs	17,557,987	11,045,258	9,592,442	9,767,387
Library, parks, and tourism programs	37,383,945	37,955,102	39,094,459	41,489,975
Debt service principal and interest	10,794,289	15,965,608	15,439,436	15,401,791
Capital projects	-	-	-	-
Other purposes	2,617,579	3,603,154	5,239,446	5,514,732
Unrestricted	91,859,248	97,602,530	101,556,388	125,899,036
Governmental Activities Net Position	<u>\$ 793,561,769</u>	<u>\$ 776,344,134</u>	<u>\$ 775,070,756</u>	<u>\$ 783,725,740</u>
Business-type Activities				
Net investment in capital assets	\$ 181,566,767	\$ 176,222,199	\$ 168,500,750	\$ 172,389,706
Restricted for:				
Debt service	3,126,191	3,001,191	2,263,500	3,891,844
Passenger facility charges program	1,599,305	1,595,644	1,589,698	1,583,267
Land purchase	-	-	-	-
Equipment replacement	350,000	850,000	850,000	850,000
Maintenance and operations	1,590,589	1,492,708	1,437,543	1,398,390
Unrestricted	40,635,715	30,728,811	30,621,904	23,717,269
Business-type Net Position	<u>\$ 228,868,567</u>	<u>\$ 213,890,553</u>	<u>\$ 205,263,395</u>	<u>\$ 203,830,476</u>
Primary Government				
Net investment in capital assets	\$ 736,987,306	\$ 712,370,892	\$ 697,976,707	\$ 682,236,986
Restricted for:				
Law enforcement and fire safety	13,888,952	11,719,911	14,083,389	20,446,939
Conservation programs	183,747	156,944	114,582	77,657
Transportation related construction maintenance	63,855,483	62,146,934	60,474,657	55,280,943
Social services and community development programs	17,557,987	11,045,258	9,592,442	9,767,387
Library, parks, and tourism programs	37,383,945	37,955,102	39,094,459	41,489,975
Debt service principal and interest	13,920,480	18,966,799	17,702,936	19,293,635
Capital projects	-	-	-	-
Passenger facility charges program	1,599,305	1,595,644	1,589,698	1,583,267
Land purchase	-	-	-	-
Equipment replacement	350,000	850,000	850,000	850,000
Maintenance and operations	1,590,589	1,492,708	1,437,543	1,398,390
Other purposes	2,617,579	3,603,154	5,239,446	5,514,732
Unrestricted	132,494,963	128,331,341	132,178,292	149,616,305
Total Primary Government Net Position	<u>\$ 1,022,430,336</u>	<u>\$ 990,234,687</u>	<u>\$ 980,334,151</u>	<u>\$ 987,556,216</u>

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

Source: County of Volusia, Financial and Administrative Services

<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>	<u>Fiscal Year</u> <u>2005</u>
\$ 463,237,238	\$ 435,198,853	\$ 406,810,610	\$ 375,461,228	\$ 322,890,595	\$ 292,915,827
6,700,394	6,967,647	5,411,176	4,257,892	3,758,545	3,162,111
35,792,673	31,436,444	31,388,201	30,628,358	23,104,563	18,357,883
57,599,465	56,923,705	51,259,416	45,703,200	45,353,839	42,492,379
8,329,608	-	-	-	-	-
6,673,882	5,798,319	5,140,729	5,931,460	6,771,239	6,849,834
12,705,320	14,391,535	12,691,660	11,992,237	11,534,752	9,468,966
9,819,305	12,046,937	5,217,022	10,498,597	17,155,503	12,567,604
5,262,960	12,594,847	10,166,245	9,730,719	8,025,256	9,496,463
168,625,727	156,172,093	141,179,375	125,258,392	95,575,381	66,517,008
<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>	<u>\$ 461,828,075</u>
\$ 158,488,441	\$ 158,318,044	\$ 151,210,354	\$ 146,738,251	\$ 136,946,061	\$ 118,841,502
3,761,844	3,474,326	3,344,969	3,226,190	3,107,972	7,101,057
1,576,045	1,511,311	1,510,260	1,571,169	1,532,154	6,290,829
-	-	-	-	-	1,991,411
850,000	850,000	850,000	350,000	350,000	350,000
1,575,594	1,641,211	1,611,133	1,631,146	1,342,980	1,258,751
23,053,251	18,199,779	30,714,116	31,810,241	40,327,853	23,204,000
<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>	<u>\$ 159,037,550</u>
\$ 621,725,679	\$ 593,516,897	\$ 558,020,964	\$ 522,199,479	\$ 459,836,656	\$ 411,757,329
6,700,394	6,967,647	5,411,176	4,257,892	3,758,545	3,162,111
35,792,673	31,436,444	31,388,201	30,628,358	23,104,563	18,357,883
57,599,465	56,923,705	51,259,416	45,703,200	45,353,839	42,492,379
8,329,608	-	-	-	-	-
6,673,882	5,798,319	5,140,729	5,931,460	6,771,239	6,849,834
16,467,164	17,865,861	16,036,629	15,218,427	14,642,724	16,570,023
9,819,305	12,046,937	5,217,022	10,498,597	17,155,503	12,567,604
1,576,045	1,511,311	1,510,260	1,571,169	1,532,154	6,290,829
-	-	-	-	-	1,991,411
850,000	850,000	850,000	350,000	350,000	350,000
1,575,594	1,641,211	1,611,133	1,631,146	1,342,980	1,258,751
5,262,960	12,594,847	10,166,245	9,730,719	8,025,256	9,496,463
191,678,978	174,371,872	171,893,491	157,068,633	135,903,234	89,721,008
<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>	<u>\$ 620,865,625</u>

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

	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>
Expenses				
Governmental Activities				
General government	\$ 55,943,939	\$ 54,302,636	\$ 58,564,506	\$ 59,471,178
Public safety	161,645,787	153,560,255	156,218,093	138,420,443
Physical environment	5,681,213	5,618,704	7,251,235	4,755,602
Transportation	33,394,370	33,343,480	32,463,478	34,966,084
Economic environment	20,840,798	19,949,066	18,893,276	17,121,483
Human services	21,823,122	21,513,304	22,776,251	22,262,198
Culture/recreation	49,609,170	46,463,195	51,169,466	46,672,687
Interest on long-term debt	6,857,386	7,236,856	8,353,382	9,293,008
Total governmental activities expenses	<u>355,795,785</u>	<u>341,987,496</u>	<u>355,689,687</u>	<u>332,962,683</u>
Business-type Activities				
Refuse disposal	12,824,551	14,751,400	12,566,636	14,301,386
Daytona Beach International Airport	16,505,926	16,301,669	15,458,041	14,870,531
Volusia Transportation Authority	24,380,566	24,743,381	23,359,216	27,520,764
Water and sewer utilities	12,852,476	12,640,562	12,222,990	12,324,243
Parking garage	2,026,062	2,711,681	2,155,379	2,112,649
Garbage collection	8,262,381	8,215,845	7,692,793	7,034,130
Total business-type activities expenses	<u>76,851,962</u>	<u>79,364,538</u>	<u>73,455,055</u>	<u>78,163,703</u>
Total primary government expenses	<u>\$ 432,647,747</u>	<u>\$ 421,352,034</u>	<u>\$ 429,144,742</u>	<u>\$ 411,126,386</u>
Program Revenues				
Governmental Activities				
Charges for services:				
General government	\$ 11,198,941	\$ 11,436,646	\$ 11,597,655	\$ 12,351,788
Public safety	35,040,768	32,801,679	32,203,052	20,758,090
Physical environment	1,119,693	848,581	294,934	583,482
Transportation	5,596,649	5,544,589	5,667,905	6,066,988
Economic environment	2,101,533	1,594,574	1,822,252	1,229,006
Human services	206,160	285,205	340,338	381,997
Culture/recreation	6,526,008	6,149,754	6,869,212	7,221,609
Operating grants and contributions	26,261,936	26,376,989	28,669,063	26,978,909
Capital grants and contributions	9,488,534	3,192,587	4,360,020	12,840,617
Total governmental activities program revenues	<u>97,540,222</u>	<u>88,230,604</u>	<u>91,824,431</u>	<u>88,412,486</u>
Business-type Activities				
Charges for services:				
Refuse disposal	14,271,877	13,813,103	13,119,871	12,864,348
Daytona Beach International Airport	10,589,473	10,917,000	10,074,360	9,657,573
Volusia Transportation Authority	3,801,332	3,535,101	3,234,735	3,280,502
Water and sewer utilities	14,577,173	13,941,259	14,175,136	12,642,705
Parking garage	2,445,535	2,362,520	2,389,183	2,305,237
Garbage collection	8,451,751	8,480,575	8,464,976	8,383,299
Operating grants and contributions	11,176,615	10,575,463	9,342,500	10,363,546
Capital grants and contributions	17,640,384	15,712,225	6,420,936	19,814,949
Total business-type activities program revenues	<u>82,954,140</u>	<u>79,337,246</u>	<u>67,221,697</u>	<u>79,312,159</u>
Total primary government program revenues	<u>\$ 180,494,362</u>	<u>\$ 167,567,850</u>	<u>\$ 159,046,128</u>	<u>\$ 167,724,645</u>
Net (expense)/revenue				
Governmental activities	\$ (258,255,563)	\$ (253,756,892)	\$ (263,865,256)	\$ (244,550,197)
Business-type activities	6,102,178	(27,292)	(6,233,358)	1,148,456
Total primary governmental net (expense)	<u>\$ (252,153,385)</u>	<u>\$ (253,784,184)</u>	<u>\$ (270,098,614)</u>	<u>\$ (243,401,741)</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>	<u>Fiscal Year 2005</u>
\$ 68,474,891	\$ 66,181,105	\$ 65,706,978	\$ 70,228,570	\$ 63,570,846	\$ 58,773,973
138,711,417	142,200,482	141,825,138	138,869,352	140,169,412	126,272,315
6,623,263	6,508,365	4,844,235	4,788,992	5,294,803	5,906,176
28,992,740	28,633,671	32,280,300	28,270,664	34,706,556	37,312,003
20,469,936	19,973,864	24,765,595	22,771,836	24,962,203	19,846,710
22,913,545	20,750,157	21,539,157	22,402,203	19,002,622	19,077,825
51,613,063	52,581,962	48,117,236	48,458,527	47,169,456	41,629,072
9,653,950	10,232,969	10,234,858	11,886,552	11,947,707	10,161,557
<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>	<u>318,979,631</u>
15,382,143	20,022,046	16,806,398	17,984,653	14,222,458	15,249,106
15,298,781	15,952,429	16,517,443	16,174,175	15,343,982	15,312,142
21,936,449	20,511,281	21,420,408	22,396,148	19,821,457	19,181,600
12,035,452	12,354,869	12,127,737	11,076,104	10,551,462	9,869,034
2,115,123	2,303,761	2,333,966	-	-	-
7,042,577	7,026,079	6,839,157	6,604,343	6,568,672	4,736,623
<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>64,348,505</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>	<u>\$ 383,328,136</u>
\$ 13,343,619	\$ 13,820,164	\$ 14,965,646	\$ 17,109,033	\$ 17,309,649	\$ 15,804,196
20,717,027	21,205,555	22,030,802	18,687,290	19,035,383	18,144,615
596,465	5,122,650	5,392,455	5,058,992	4,996,137	2,295,812
5,613,379	2,073,765	1,840,607	2,226,950	3,123,122	2,374,845
512,897	385,305	327,139	293,284	610,191	886,464
615,021	1,277,072	1,284,408	1,648,997	2,676,678	2,432,288
6,827,531	6,635,285	6,100,676	6,119,464	5,551,850	5,364,969
30,108,237	27,608,244	30,682,179	29,950,519	25,163,448	34,604,270
16,535,782	26,322,290	21,059,366	25,518,670	34,278,269	27,323,066
<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>	<u>109,230,525</u>
13,679,763	15,662,243	17,755,422	19,068,791	19,028,068	18,976,470
8,837,966	8,422,591	9,316,359	8,868,233	8,249,735	8,473,386
3,215,803	3,123,768	3,871,781	4,964,817	4,360,059	2,367,802
12,597,332	11,527,237	11,718,440	12,177,352	12,050,591	10,245,259
2,267,595	2,023,642	2,037,245	-	-	-
8,377,968	6,026,019	6,259,355	5,860,701	5,818,616	5,559,368
9,469,186	8,720,566	6,906,691	8,435,992	8,047,720	10,602,513
11,217,672	6,089,166	10,698,278	12,380,427	21,168,331	8,605,661
<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>64,830,459</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>	<u>\$ 174,060,984</u>
\$ (252,582,847)	\$ (242,612,245)	\$ (245,630,219)	\$ (241,063,497)	\$ (234,078,878)	\$ (209,749,106)
(4,147,240)	(16,575,233)	(7,481,538)	(2,479,110)	12,215,089	481,954
<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>	<u>\$ (209,267,152)</u>

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

	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>
General revenues and other changes in net position				
Governmental Activities				
Property tax	\$ 207,324,816	\$ 192,902,184	\$ 192,923,283	\$ 197,901,152
Sales tax	17,861,072	16,894,299	16,039,983	15,375,748
Public service tax	11,508,745	11,183,193	10,735,104	11,308,758
Gas tax	14,897,974	14,822,466	14,954,166	14,793,484
Tourist and convention development taxes	17,304,447	15,497,377	14,669,623	13,708,186
State revenue sharing not restricted to specific programs	7,568,479	7,295,689	6,771,514	6,635,951
Intergovernmental revenues not restricted to specific programs	927,085	728,004	910,834	1,072,179
Interest revenue	2,183,320	(793,801)	3,602,899	2,956,730
Miscellaneous	4,136,550	4,011,015	4,226,530	2,789,980
Grants and contributions not restricted to specific programs	-	-	-	-
Transfers	<u>(8,239,290)</u>	<u>(7,510,156)</u>	<u>(7,391,803)</u>	<u>(13,012,803)</u>
Total governmental activities	<u>275,473,198</u>	<u>255,030,270</u>	<u>257,442,133</u>	<u>253,529,365</u>
Business-type Activities				
Interest revenue	387,560	(196,907)	415,326	278,968
Miscellaneous	248,986	109,590	70,409	85,074
Transfers	<u>8,239,290</u>	<u>7,510,156</u>	<u>7,391,803</u>	<u>13,012,803</u>
Total business-type activities program revenues	<u>8,875,836</u>	<u>7,422,839</u>	<u>7,877,538</u>	<u>13,376,845</u>
Total primary government	<u>\$ 284,349,034</u>	<u>\$ 262,453,109</u>	<u>\$ 265,319,671</u>	<u>\$ 266,906,210</u>
Change in net position				
Governmental activities	\$ 17,217,635	\$ 1,273,378	\$ (6,423,123)	\$ 8,979,168
Business-type activities	<u>14,978,014</u>	<u>7,395,547</u>	<u>1,644,180</u>	<u>14,525,301</u>
Total primary government	<u>\$ 32,195,649</u>	<u>\$ 8,668,925</u>	<u>\$ (4,778,943)</u>	<u>\$ 23,504,469</u>

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

Source: County of Volusia, Financial and Administrative Services

<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>	<u>Fiscal Year 2005</u>
\$ 228,686,586	\$ 236,246,448	\$ 229,442,548	\$ 232,285,247	\$ 220,695,273	\$ 191,197,296
15,250,772	15,493,143	17,199,118	18,709,880	19,741,407	19,603,709
12,069,457	11,178,942	11,056,723	11,903,133	11,946,663	11,291,789
14,977,943	15,138,028	15,069,088	15,892,687	15,894,619	16,077,270
13,584,657	13,575,138	15,184,641	15,915,050	15,326,233	14,706,515
6,434,236	6,493,676	7,307,990	7,979,478	8,575,722	7,892,351
893,026	886,911	873,313	775,965	662,439	771,762
4,672,090	12,941,682	17,407,890	25,260,222	18,889,528	7,997,105
3,123,133	2,936,053	2,376,560	2,556,935	4,123,776	1,206,959
-	-	1,887,180	-	-	1,012,246
<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>(5,740,148)</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>	<u>266,016,854</u>
470,424	1,240,857	2,061,421	2,634,851	2,087,229	4,226,819
424,203	76,385	295,761	659,431	497,138	143,672
<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>5,740,148</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>10,110,639</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>	<u>\$ 276,127,493</u>
\$ 38,762,242	\$ 62,265,946	\$ 63,136,641	\$ 81,052,388	\$ 72,341,598	\$ 56,267,748
5,094,198	(5,246,161)	3,913,835	9,977,884	24,234,640	10,592,593
<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>	<u>\$ 66,860,341</u>

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

	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011 (1)</u>
General fund				
Reserved for:				
Encumbrances	\$ -	\$ -	\$ -	\$ -
Inventories	-	-	-	-
Advances	-	-	-	-
Employee receivables	-	-	-	-
Other long-term receivables	-	-	-	-
Unreserved:				
Designated	-	-	-	-
Undesignated	-	-	-	-
Nonspendable	9,798,171	10,686,287	11,445,009	12,172,178
Restricted	612,038	685,501	720,649	789,387
Assigned	60,962,399	48,379,551	46,412,074	45,602,938
Unassigned	2,063,475	6,995,371	1,433,844	5,867,773
Total general fund	<u>\$ 73,436,083</u>	<u>\$ 66,746,710</u>	<u>\$ 60,011,576</u>	<u>\$ 64,432,276</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	7,731,689	7,103,826	6,826,774	6,877,361
Restricted	148,617,838	152,150,557	158,944,058	165,846,140
Assigned	23,105,176	27,463,790	35,885,324	48,961,941
Unassigned	(3,749,339)	(4,959,937)	(5,879,841)	(4,980,480)
Total other governmental funds	<u>\$ 175,705,364</u>	<u>\$ 181,758,236</u>	<u>\$ 195,776,315</u>	<u>\$ 216,704,962</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, Financial and Administrative Services

Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005
\$ 5,009,663	\$ 5,322,416	\$ 3,762,983	\$ 6,097,487	\$ 4,792,350	\$ 4,020,081
106,316	83,450	121,468	145,713	92,254	90,223
1,134,134	1,198,516	3,512,969	-	-	-
92,478	115,536	137,106	182,418	230,092	273,294
-	-	-	597,311	608,894	-
15,616,023	13,962,248	13,426,802	10,993,361	11,119,343	10,093,966
49,637,557	51,373,789	37,053,712	38,324,402	46,515,310	34,577,616
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 71,596,171	\$ 72,055,955	\$ 58,015,040	\$ 56,340,692	\$ 63,358,243	\$ 49,055,180

\$ 28,223,449	\$ 32,963,796	\$ 64,002,753	\$ 89,243,320	\$ 40,903,523	\$ 35,082,889
2,004,119	1,911,192	1,593,398	1,544,875	1,267,404	1,178,082
495,901	-	-	3,442,275	2,801,802	1,996,748
2,852,624	3,926,821	1,725,000	1,679,167	1,710,905	1,757,426
1,234,696	1,204,714	1,146,660	1,023,070	928,847	946,540
4,269,466	4,122,710	3,425,300	3,215,663	3,316,335	2,692,278
6,392,592	7,608,259	6,581,754	7,047,406	4,001,599	3,538,877
88,725,258	82,803,592	89,659,326	85,068,455	144,911,232	123,294,993
111,749,457	103,692,553	83,061,019	84,994,397	80,080,441	73,273,103
-	-	-	-	-	-
-	-	(15,291,115)	(5,135,584)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 245,947,562	\$ 238,233,637	\$ 235,904,095	\$ 272,123,044	\$ 279,922,088	\$ 243,760,936

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

	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>
Revenues				
Taxes	\$ 251,937,824	\$ 235,161,603	\$ 234,059,111	\$ 238,669,336
Licenses and permits	1,308,648	1,063,449	980,212	1,109,543
Intergovernmental revenue	57,155,098	52,473,659	52,958,763	56,421,658
Charges for services	50,016,816	47,839,976	47,450,729	43,041,396
Fines and forfeitures	5,933,213	3,757,121	3,518,894	5,160,014
Interest revenues	2,851,529	(591,780)	2,925,746	2,487,506
Special assessments/impact fees	6,785,013	6,060,604	6,881,568	1,880,831
Miscellaneous revenues	6,223,195	5,592,817	6,492,765	3,762,016
Total revenues	<u>382,211,336</u>	<u>351,357,449</u>	<u>355,267,788</u>	<u>352,532,300</u>
Expenditures				
General government	51,509,032	48,475,689	51,684,126	55,336,107
Public safety	153,855,162	151,679,366	156,909,385	135,679,162
Physical environment	5,980,143	6,261,997	10,119,842	27,073,361
Transportation	33,477,518	29,354,116	27,029,014	35,488,607
Economic environment	20,665,473	19,880,353	18,835,821	18,433,459
Human services	21,355,172	21,114,037	22,409,517	21,768,440
Culture/recreation	44,474,162	41,879,676	46,584,420	41,838,212
Debt service:				
Principal	17,056,389	16,379,136	14,954,139	22,782,150
Interest	5,443,905	6,630,957	8,318,461	8,730,395
Payment to refunded bond escrow agent	-	41,887,359	5,237,340	-
Refunding bond issuance costs	89,170	64,412	36,129	-
Capital outlay	17,822,248	12,121,456	16,723,190	14,305,099
Total expenditures	<u>371,728,374</u>	<u>395,728,554</u>	<u>378,841,384</u>	<u>381,434,992</u>
Excess of revenues over (under) expenditures	<u>10,482,962</u>	<u>(44,371,105)</u>	<u>(23,573,596)</u>	<u>(28,902,692)</u>
Other Financing Sources (Uses)				
Transfers in	53,888,716	48,562,922	41,396,991	51,135,532
Transfers (out)	(62,905,975)	(52,979,762)	(48,661,794)	(64,260,335)
Bonds/notes issued	-	-	-	22,010,000
Refunding bonds issued	46,380,000	41,505,000	4,780,000	-
Premium on notes/bonds payable	-	-	-	-
Discount on notes/bonds payable	-	-	-	-
Payments to escrow agent	(47,209,202)	-	-	(16,389,000)
Total other financing sources (uses)	<u>(9,846,461)</u>	<u>37,088,160</u>	<u>(2,484,803)</u>	<u>(7,503,803)</u>
Net change in fund balances	<u>\$ 636,501</u>	<u>\$ (7,282,945)</u>	<u>\$ (26,058,399)</u>	<u>\$ (36,406,495)</u>
Debt service as a percentage of noncapital expenditures	6.46%	6.16%	8.19%	9.52%

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

Source: County of Volusia, Financial and Administrative Services

<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>	<u>Fiscal Year 2005</u>
\$ 270,956,206	\$ 275,169,710	\$ 270,383,700	\$ 276,387,844	\$ 263,983,820	\$ 233,541,683
1,546,966	1,958,965	2,220,396	2,452,062	3,127,191	3,171,295
63,740,759	67,494,581	61,913,487	66,436,648	72,788,119	72,619,417
42,152,509	44,544,279	44,174,849	45,014,422	47,022,429	40,808,180
4,382,167	5,008,904	5,057,155	5,519,667	6,726,124	4,697,128
4,004,135	11,077,092	15,410,562	22,961,056	17,361,386	7,399,800
3,680,434	3,849,849	9,933,323	8,902,493	9,957,930	14,226,572
5,721,787	6,731,706	12,838,381	6,144,137	6,457,645	4,665,788
<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>	<u>381,129,863</u>
60,334,999	62,613,896	64,039,056	67,479,972	62,450,397	56,895,277
138,713,544	144,159,170	144,618,476	141,370,697	140,125,376	126,654,876
7,058,487	7,526,680	6,431,589	5,869,682	6,160,387	6,333,724
38,123,061	38,013,877	39,305,369	49,520,724	41,763,843	48,655,089
20,390,318	19,926,346	24,820,634	22,537,707	27,071,388	19,876,146
22,505,460	20,004,912	21,597,464	22,821,137	20,732,762	19,740,593
41,678,673	48,774,202	46,951,305	47,816,949	46,629,412	41,222,441
25,552,000	18,191,000	19,186,869	16,254,320	15,124,236	13,858,737
9,155,384	9,819,162	10,612,779	11,217,426	11,649,336	10,142,692
-	-	-	-	-	-
-	-	-	-	-	-
17,053,765	41,453,867	67,162,395	66,808,598	42,400,461	12,164,860
<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>355,544,435</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>	<u>25,585,428</u>
66,947,315	50,584,720	60,198,809	82,188,137	60,244,506	56,121,375
(75,312,446)	(60,596,550)	(69,237,000)	(92,525,849)	(70,854,690)	(63,036,523)
-	22,403,000	-	13,400,000	47,634,000	71,380,000
-	5,812,000	42,605,000	-	-	-
-	-	4,398,128	-	123,353	2,335,227
-	-	-	-	-	-
-	(7,184,687)	(46,951,318)	-	-	-
<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>66,800,079</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>	<u>\$ 92,385,507</u>
10.16%	8.18%	8.49%	7.87%	7.90%	7.77%

**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
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
2005	31,708,403,891	4,124,623,355	724,758,738	967,717,741	3,424,700,006

Sources: County of Volusia, Property Appraiser's Office
County of Volusia, Financial and Administrative Services

<u>Personal Property</u>	<u>Centrally Assessed Property</u>	<u>Total</u>	<u>Direct Tax Rate</u>
\$ 2,984,673,361	\$ 55,728,534	\$ 39,579,733,466	7.27090
2,950,682,236	75,256,736	36,271,173,494	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
2,687,197,220	38,987,947	43,676,388,898	6.60400

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

	Year Taxes Are Payable			
	2014	2013	2012	2011
School Board	7.35800	7.88800	8.06300	8.23700
County - Wide:				
General Fund	6.31890	5.87890	5.77710	5.30050
Library Fund	0.05520	0.60200	0.60200	0.60200
Volusia Forever	0.05470	0.05130	0.05350	0.06320
Volusia Forever Debt	0.14530	0.14870	0.20000	0.13680
Volusia Echo	<u>0.20000</u>	<u>0.20000</u>	<u>0.14650</u>	<u>0.20000</u>
Total County - Wide	6.77410	6.88090	6.77910	6.30250
Municipalities:				
Daytona Beach	7.68310	7.03040	6.73960	6.74670
Daytona Beach Shores	8.72000	8.46190	8.69000	7.82200
DeBary	3.05500	3.09350	2.99000	2.87070
DeLand	7.58370	7.36410	6.95750	6.28460
Deltona	7.99000	7.99000	8.29950	6.37760
Edgewater	6.93400	6.56120	6.53040	6.63850
Flagler Beach	5.33500	5.12440	4.85000	4.20230
Holly Hill	7.53000	7.35000	6.95000	6.55950
Lake Helen	6.36850	6.28330	5.98700	5.21800
New Smyrna Beach	4.17630	4.05750	4.10110	4.07400
Oak Hill	5.97060	5.96690	6.39270	6.45790
Orange City	7.59000	7.51000	7.07570	6.34450
Ormond Beach	4.42410	4.32620	4.20140	3.80960
Pierson	5.57030	5.80000	5.80000	5.34140
Ponce Inlet	6.50000	5.50000	4.76180	4.45550
Port Orange	5.19010	5.37200	5.51450	5.51090
South Daytona	7.40000	5.90000	5.90000	5.90000
Unincorporated Areas:				
Municipal Service District	2.23990	2.03990	2.01550	1.86100
Special Other Districts:				
Independent:				
Low	1.36280	1.61580	2.11580	2.45030
High	3.30190	3.39580	3.66730	3.70030
Dependent:				
Low	3.61500	3.63150	3.63150	3.63150
High	3.94740	3.94780	3.94870	3.94870

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

Source: County of Volusia, Financial and Administrative Services

Year Taxes Are Payable					
2010	2009	2008	2007	2006	2005
7.80500	7.45900	7.46700	7.68500	8.25900	8.51700
5.36829	4.50310	3.89564	4.25630	5.30000	5.60000
0.60605	0.50064	0.43698	0.47700	0.59400	0.60400
0.08187	0.10223	0.09711	0.10610	0.20000	0.20000
0.11813	0.09776	0.09055	0.09390	-	-
0.20000	0.20000	0.18306	0.20000	0.20000	0.20000
6.37434	5.40373	4.70334	5.13330	6.29400	6.60400
5.79829	5.73347	5.46952	6.29458	7.08746	7.11333
6.39720	4.97985	4.02230	3.83700	3.83700	4.08231
2.57279	2.57279	2.57279	3.00000	2.50746	2.50746
6.23940	5.25118	4.75549	5.78770	6.03770	6.46900
5.43755	4.15329	3.28370	4.01451	4.15000	4.19800
6.39820	5.93304	5.22710	5.73170	6.51000	6.45000
3.46430	3.01990	2.64200	3.00000	3.00000	3.00000
5.72580	4.88720	3.68177	4.08000	4.08002	4.08002
5.21800	4.20000	4.20000	5.20000	5.20000	5.20000
3.99990	3.51304	3.47811	3.74303	4.81189	5.10000
5.79900	4.57400	4.74950	5.06260	5.26790	5.26790
5.19530	4.48000	4.38237	4.87506	4.87506	4.87508
3.80968	3.80968	3.44350	3.88224	4.15316	3.89438
4.80240	3.60575	2.83586	3.06694	3.80904	4.34024
4.03000	4.17500	3.74400	4.09500	4.37800	4.57800
5.10020	5.02140	4.41780	5.08508	4.85850	4.86479
5.77810	4.92003	4.24930	4.80000	5.54659	5.65000
1.87829	1.40228	1.21825	1.33880	1.69100	1.69100
2.19530	1.91754	1.71220	1.76240	2.05050	2.30050
4.04900	3.30324	2.95030	3.00050	3.50050	3.50050
3.66510	3.20577	2.78361	3.00000	3.24200	3.36680
3.98568	3.50185	3.04139	3.27330	3.58730	3.71780

**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 2014</u>	
		<u>2013 Taxable Value</u>	<u>Percent of Total Taxable Value</u>
Florida Power and Light Co.	Electric Utility	\$ 929,416,524	3.42
Duke Energy Florida, Inc.	Electric Utility	229,306,393	0.85
BellSouth Telecommunication, Inc.	Telephone	97,831,244	0.36
Bright House Networks, LLC	Entertainment/Cablevision	75,336,659	0.28
HHA Borrower, LLC	Real Estate Developer	69,558,192	0.26
Covidien, LTD	Manufacturing	59,328,735	0.22
Ocean Walk II Condo Assoc.	Timeshare Sales	58,750,005	0.22
Volusia Mall LLC	Retail Sales/Mall	45,049,027	0.17
MSCI 2007 IQ16 Lodging 100, LLC	Real Estate Developer	43,741,150	0.16
International Speedway Corp.	Recreation	43,250,181	0.16
Subtotal Principal Taxpayers		1,651,568,110	6.10
All Other Taxpayers		25,439,952,474	93.90
Total		\$ 27,091,520,584	100.00

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Fiscal Year 2005</u>	
		<u>2004 Taxable Value</u>	<u>Percent of Total Taxable Value</u>
Florida Power and Light Co.	Electric Utility	\$ 852,616,305	3.45
Florida Power Corporation	Electric Utility	189,765,025	0.77
BellSouth Telecommunication, Inc.	Telephone	151,859,428	0.61
Bray & Gillespie	Timeshare Investments	89,849,072	0.36
Tyco Healthcare Group LP	Medical Supply Manufacturer	76,891,993	0.31
Wal-Mart Stores, Inc.	Retail Sales	75,641,425	0.31
Bright House Networks, LLC	Entertainment/Cablevision	63,905,959	0.26
International Speedway Corp.	Recreation	62,236,860	0.25
Highway 92 L.L.C.	Retail Sales/Mall	59,041,376	0.24
Publix Super Markets, Inc.	Retail Sales	30,265,704	0.12
Subtotal Principal Taxpayers		1,652,073,147	6.68
All Other Taxpayers		23,068,549,268	93.32
Total		\$ 24,720,622,415	100.00

Source: County of Volusia, Financial and Administrative 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		Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collections	Percent of Levy		Total Collections	Percent of Levy
2014	\$ 214,332,368	\$ 206,532,680	96.36	\$ 888,042	\$ 207,450,722	96.79
2013	199,370,428	191,947,692	96.28	968,827	192,916,519	96.76
2012	200,117,280	192,563,133	96.23	366,868	192,930,001	96.41
2011	204,425,940	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
2005	198,273,250	190,705,652	96.18	760,442	191,466,094	96.57

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.

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, Financial and Administrative 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		
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		
2005	-	227,956,464	17,411,425		

Source: County of Volusia, Financial and Administrative Services

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
\$ 22,577,864	\$ 4,710,000	\$ -	\$ 20,266,361	\$ 226,223,870	1.86	\$ 450.34
24,766,131	5,450,000	8,300,000	13,730,173	251,387,282	2.09	502.69
26,199,398	5,450,000	8,820,000	15,086,599	266,195,603	2.23	533.85
27,804,259	6,382,789	9,287,168	16,106,438	282,608,587	2.41	569.73
29,535,717	6,930,842	9,750,342	15,078,801	297,931,193	2.44	585.43
31,099,583	7,447,911	9,968,515	9,405,880	320,231,564	2.48	621.13
32,562,556	7,938,983	10,391,689	10,677,506	321,168,314	2.44	620.59
33,928,861	8,408,707	-	11,930,352	332,976,484	2.64	655.45
35,209,672	8,837,546	-	13,164,979	337,585,625	2.37	670.02
36,409,430	9,255,914	-	12,082,933	303,116,166	2.26	612.79

**SCHEDULE 10
COUNTY OF VOLUSIA, FLORIDA
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST NINE 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			
2014	\$ 23,050,626	\$ -	\$ 23,050,626	0.19	0.06	45.89
2013	25,482,807	2,405,000	23,077,807	0.20	0.06	46.15
2012	27,810,897	2,320,000	25,490,897	0.22	0.07	51.12
2011	29,790,737	2,235,000	27,555,737	0.24	0.08	55.55
2010	31,926,562	2,160,000	29,766,562	0.25	0.08	58.49
2009	33,986,696	2,085,000	31,901,696	0.25	0.07	61.88
2008	35,976,186	2,015,000	33,961,186	0.26	0.06	65.62
2007	37,895,054	1,945,000	35,950,054	0.29	0.06	70.77
2006	39,529,016	1,685,000	37,844,016	0.27	0.06	75.11

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.

Note: During fiscal year 2014, the bonds were refunded resulting in no principal payments being due in fiscal year 2014.

Source: County of Volusia, Financial and Administrative Services

**SCHEDULE 11
COUNTY OF VOLUSIA, FLORIDA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2014**

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, Financial and Administrative Services

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

Governmental Activities	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Revenue Bonds-Sales Tax Improvement			
Local government half-cent sales tax	\$ 15,873,606	\$ 14,909,149	\$ 14,055,092
Interest revenue	64,522	48,460	43,973
Available revenue	<u>\$ 15,938,128</u>	<u>\$ 14,957,609</u>	<u>\$ 14,099,065</u>
Debt service:			
Principal-scheduled payments	\$ 4,685,000	\$ 4,500,000	\$ 3,900,000
Interest and fiscal charges	1,651,717	1,782,509	1,923,186
Total debt service	<u>\$ 6,336,717</u>	<u>\$ 6,282,509</u>	<u>\$ 5,823,186</u>
Coverage	2.52	2.38	2.42
Revenue Bonds-Capital Improvement			
Local government half-cent sales tax	\$ 1,987,466	\$ 1,985,150	\$ 1,984,891
Available revenue	<u>\$ 1,987,466</u>	<u>\$ 1,985,150</u>	<u>\$ 1,984,891</u>
Debt service:			
Principal	\$ 1,715,000	\$ 1,669,000	\$ 1,626,000
Interest and fiscal charges	91,787	135,682	178,446
Total debt service	<u>\$ 1,806,787</u>	<u>\$ 1,804,682</u>	<u>\$ 1,804,446</u>
Coverage	1.10	1.10	1.10
Revenue Bonds-Tourist Development Bonds			
Resort Tax	\$ 8,651,907	\$ 7,748,880	\$ 7,335,535
Interest revenue	19,201	16,965	19,174
Available revenue	<u>\$ 8,671,108</u>	<u>\$ 7,765,845</u>	<u>\$ 7,354,709</u>
Debt service:			
Principal	\$ 2,425,000	\$ 2,340,000	\$ 2,265,000
Interest and fiscal charges	1,376,177	2,374,438	2,450,732
Total debt service	<u>\$ 3,801,177</u>	<u>\$ 4,714,438</u>	<u>\$ 4,715,732</u>
Coverage	2.28	1.65	1.56
Revenue Bonds-Gas Tax Bonds			
Ninth Cent Gas Tax	\$ -	\$ -	\$ -
Six Cent Local Option Fuel Tax	7,228,695	7,171,807	7,247,818
Interest revenue	116,826	(136,726)	301,835
Available revenue	<u>\$ 7,345,521</u>	<u>\$ 7,035,081</u>	<u>\$ 7,549,653</u>
Debt service:			
Principal	\$ 3,570,000	\$ 3,350,000	\$ 2,785,000
Interest and fiscal charges	935,038	518,696	2,104,348
Total debt service	<u>\$ 4,505,038</u>	<u>\$ 3,868,696</u>	<u>\$ 4,889,348</u>
Coverage	1.63	1.82	1.54

Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005
\$ 13,557,185	\$ 13,536,269	\$ 15,477,060	\$ 17,199,118	\$ 18,709,880	\$ 19,741,407	\$ 19,603,709
70,578	43,873	140,156	141,371	189,818	196,719	73,596
<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>	<u>\$ 19,677,305</u>
\$ 4,210,000	\$ 2,520,000	\$ 4,625,000	\$ 5,320,000	\$ 4,935,000	\$ 4,870,000	\$ 4,995,000
2,119,669	2,457,127	2,856,557	2,443,479	3,620,693	3,808,566	4,003,675
<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>	<u>\$ 8,998,675</u>
2.15	2.73	2.09	2.23	2.21	2.30	2.19
\$ 1,818,563	\$ 1,714,503	\$ 16,083	\$ -	\$ -	\$ -	\$ -
<u>\$ 1,818,563</u>	<u>\$ 1,714,503</u>	<u>\$ 16,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,437,000	\$ 1,308,000	\$ -	\$ -	\$ -	\$ -	\$ -
216,239	250,639	14,621	-	-	-	-
<u>\$ 1,653,239</u>	<u>\$ 1,558,639</u>	<u>\$ 14,621</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
1.10	1.10	1.10	-	-	-	-
\$ 6,854,101	\$ 6,792,353	\$ 6,853,970	\$ 7,666,321	\$ 8,033,455	\$ 7,737,905	\$ 7,442,327
24,155	25,016	61,056	89,923	128,743	124,371	61,008
<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>	<u>\$ 7,503,335</u>
\$ 2,190,000	\$ 2,125,000	\$ 2,070,000	\$ 2,015,000	\$ 1,970,000	\$ 1,915,000	\$ 1,700,000
2,521,756	2,587,850	2,648,188	2,701,838	2,747,956	2,788,513	2,255,233
<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>	<u>\$ 3,955,233</u>
1.46	1.45	1.47	1.64	1.73	1.67	1.90
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,499,566
7,190,064	7,287,264	7,317,476	7,348,084	7,811,794	7,805,466	7,897,027
204,964	283,391	58,343	77,985	102,107	102,819	38,355
<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>	<u>\$ 10,434,948</u>
\$ 2,705,000	\$ 2,630,000	\$ 2,550,000	\$ 2,485,000	\$ 2,410,000	\$ 2,435,000	\$ 2,505,000
2,185,498	2,264,398	2,340,898	2,409,235	2,481,535	2,554,120	2,403,994
<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>	<u>\$ 4,908,994</u>
1.51	1.55	1.51	1.52	1.62	1.59	2.13

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

Business-Type Activities	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Revenue Bonds-Airport System			
Revenues available (A) & (B)			
Net operating income (loss)	\$ (4,237,402)	\$ (3,827,795)	\$ (3,683,306)
Add:			
Operating grants	801,205	662,035	345,756
Non-cash expenses:			
Depreciation	4,830,630	5,436,321	5,470,196
Cash balance from prior year:			
Operating fund	7,753,528	8,465,116	10,730,966
Debt service fund	3,199,811	3,130,828	2,365,982
Total available revenue	<u>\$ 12,347,772</u>	<u>\$ 13,866,505</u>	<u>\$ 15,229,594</u>
Debt service:			
Principal	\$ 2,320,000	\$ 1,545,000	\$ 1,440,000
Interest	1,221,675	1,345,050	1,407,172
Total debt service	\$ 3,541,675	\$ 2,890,050	2,847,172
Operations and maintenance reserve fund	97,881	55,165	39,153
Total requirement (A)*	<u>\$ *</u>	<u>\$ *</u>	<u>\$ 2,847,172</u>
Total requirement (B)	<u>\$ 3,639,556</u>	<u>\$ 2,945,215</u>	<u>\$ 2,886,325</u>
Coverage (A)*	*	*	5.35
Coverage (B)	3.39	4.71	5.28
Revenue Bonds-Water and Sewer			
Revenues available (A)			
Net operating income (loss)	\$ 1,865,672	\$ 1,857,284	\$ 2,601,634
Add:			
Non-cash expenses: depreciation	2,956,354	2,889,021	2,821,538
Total available revenue (A)	<u>\$ 4,822,026</u>	<u>\$ 4,746,305</u>	<u>\$ 5,423,172</u>
Revenues available (B)*			
Net operating income (loss)	\$ *	\$ *	\$ 2,601,634
Add:			
Non-cash expenses: depreciation	-	-	2,821,538
Connection fees & CIAC	-	-	85,451
Total available revenue (B)*	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,508,623</u>
Debt service:			
Principal	\$ 750,000	\$ 740,000	\$ -
Interest	69,794	81,788	49,722
Total debt service	<u>\$ 819,794</u>	<u>\$ 821,788</u>	<u>\$ 49,722</u>
Coverage (A)	5.88	5.78	109.07
Coverage (B)*	*	*	110.79

Source: County of Volusia, Financial and Administrative Services

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

<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>	<u>Fiscal Year 2005</u>
\$ (3,125,140)	\$ (4,620,025)	\$ (5,535,228)	\$ (5,112,555)	\$ (5,128,004)	\$ (4,639,014)	\$ (4,433,359)
2,744,030	2,173,936	2,947,738	1,311,453	2,875,577	2,856,047	4,059,575
4,548,487	5,123,200	4,784,017	4,608,467	4,720,275	4,547,813	5,049,444
9,133,930	9,862,904	8,397,133	8,219,228	12,387,890	11,905,672	4,211,559
3,026,121	2,746,013	2,703,738	2,657,587	2,613,712	2,576,623	2,542,166
<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>	<u>\$ 11,429,385</u>
\$ 1,925,000	\$ 1,815,000	\$ 1,725,000	\$ 1,635,000	\$ 1,550,000	\$ 1,475,000	\$ 1,405,000
1,758,840	1,862,025	1,954,475	2,045,175	2,127,425	2,203,245	2,274,333
3,683,840	3,677,025	3,679,475	3,680,175	3,677,425	3,678,245	3,679,333
(177,204)	(65,618)	30,079	(20,013)	288,166	84,229	(72,005)
<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>\$ 3,679,333</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>	<u>\$ 3,607,328</u>
4.43	4.16	3.61	3.17	4.75	4.69	3.11
4.66	4.23	3.58	3.19	4.41	4.58	3.17
\$ 1,281,341	\$ 1,080,453	\$ (296,960)	\$ 116,843	\$ 1,668,565	\$ 2,219,702	\$ 1,156,525
2,770,769	2,853,233	2,906,826	2,769,974	2,602,050	2,377,699	2,135,859
<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>	<u>\$ 3,292,384</u>
\$ 1,281,341	\$ 1,080,453	\$ (296,960)	\$ 116,843	\$ 1,668,565	\$ 2,219,702	\$ 1,156,525
2,770,769	2,853,233	2,906,826	2,769,974	2,602,050	2,377,699	2,135,859
169,333	282,627	300,565	736,174	1,771,776	1,993,419	828,566
<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>	<u>\$ 4,120,950</u>
\$ 645,000	\$ 625,000	\$ 600,000	\$ 580,000	\$ 565,000	\$ 540,000	\$ 525,000
246,454	270,354	292,559	312,934	332,594	351,026	368,666
<u>\$ 891,454</u>	<u>\$ 895,354</u>	<u>\$ 892,559</u>	<u>\$ 892,934</u>	<u>\$ 897,594</u>	<u>\$ 891,026</u>	<u>\$ 893,666</u>
4.55	4.39	2.92	3.23	4.76	5.16	3.68
4.74	4.71	3.26	4.06	6.73	7.40	4.61

**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)
2014	502,340	\$ 12,172,703	\$ 24,232	46.3	61,857	6.3
2013	500,081	12,059,453	24,115	46.1	61,360	6.8
2012	498,634	11,969,211	24,004	45.8	61,124	8.4
2011	496,042	11,769,092	23,726	45.4	61,636	10.3
2010	508,913	12,224,599	24,021	46.6	62,416	12.0
2009	515,563	12,940,631	25,100	46.3	63,271	11.8
2008	517,520	13,206,075	25,518	46.0	64,083	7.2
2007	508,014	12,621,100	24,844	45.4	64,140	3.4
2006	503,844	14,282,466	28,347	43.8	65,407	3.1
2005	494,649	13,459,894	27,211	*	65,537	3.4

* Not available

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

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

Fiscal Year 2014			Fiscal Year 2005		
Employer	Number of Employees	Percent of Total Employment	Employer	Number of Employees	Percent of Total Employment
Volusia County School Board	7,340	2.84	Volusia County School Board	8,579	0.00
Halifax Health	4,090	1.58	Halifax Community Health System	4,998	0.00
County of Volusia	3,285	1.27	County of Volusia	2,884	0.00
Florida Hospital - All Divisions	3,834	1.48	Publix Supermarkets Incorporated	2,717	0.00
Publix Supermarkets Incorporated	3,046	1.18	Florida Hospital Ormond Memorial	2,000	0.82
State of Florida	2,661	1.03	NASCAR	1,700	0.70
Wal-Mart Stores Incorporated	1,873	0.72	John B Stetson University	1,584	0.65
Daytona State College	1,558	0.60	Embry-Riddle Aeronautical University	1,120	0.46
Embry-Riddle Aeronautical University	1,465	0.57	United States Postal Service	956	0.39
U.S. Government	1,450	0.56	City of Daytona Beach	952	0.39
Total	<u>30,602</u>	<u>11.83</u>	Total	<u>27,490</u>	<u>3.42</u>
Estimated total workforce	258,685		Estimated total workforce	242,699	

Sources: County of Volusia, Department of Economic Development
Labor Market Statistics, Florida Research and Economic Database

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

	FISCAL YEAR			
	2014	2013	2012	2011
Governmental Activities				
General government	538.2	540.2	543.2	533.8
Public safety	1,639.7	1,643.7	1,653.7	1,471.0
Physical environment	103.3	105.3	105.3	105.8
Transportation	268.4	268.3	268.4	269.8
Economic environment	22.0	22.0	22.0	21.0
Human services	60.2	60.3	60.3	60.3
Culture/recreation	455.7	454.7	453.0	458.8
Business-Type Activities				
Refuse disposal	70.0	71.8	73.8	73.8
Daytona Beach International Airport	39.0	39.0	39.0	40.0
Water and sewer utilities	61.0	61.0	61.0	60.0
Parking garage	6.0	6.0	6.0	6.0
Total Full-Time Equivalent Employees	3263.5**	3272.3**	3,285.7*	3,100.3

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, 248 (FY2014) and 235 (FY2013) positions are unfunded, unfilled.

FISCAL YEAR					
2010	2009	2008	2007	2006	2005
547.5	518.5	541.5	552.5	549.5	534.5
1,472.5	1,525.0	1,519.0	1,569.0	1,523.5	1,492.0
97.3	92.5	71.0	75.0	75.0	73.0
263.8	251.0	248.0	242.0	241.0	238.0
21.0	21.0	22.0	22.0	22.0	22.0
64.3	78.5	79.5	79.5	79.5	78.5
470.5	474.5	486.0	500.0	493.0	485.0
74.8	73.8	73.8	73.8	73.8	75.8
40.0	39.0	38.0	38.0	38.0	38.0
64.9	62.0	58.0	58.0	58.0	56.0
6.0	3.0	3.0	-	-	-
3,122.6	3,138.8	3,139.8	3,209.8	3,153.3	3,092.8

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

	FISCAL YEAR		
	2014	2013	2012
Governmental Activities			
General Government			
Number of municipal elections conducted	1	2	17
Number of invoices/vouchers processed*	116,054	116,611	118,988
Number of vehicles/equipment maintained	2,373	2,306	2,310
Number of employment applications processed*	35,702	32,840	27,084
Public Safety			
Number of animal licenses sold	3,470	4,153	4,201
Number of dogs & cats picked up by Animal Control	1,899	2,109	2,505
Number of inmates oriented, classified and counseled	15,200	15,515	15,750
Annual call load for Volusia County Fire Services (calendar year statistics)	16,695	15,727	16,335
Number of Advanced Life Support ambulance transports**	40,069	39,864	41,326
Number of Basic Life Support ambulance transports**	11,399	9,545	7,292
Number of deaths investigated by Medical Examiner	916	950	1,021
Number of E-911 calls received in Office of the Sheriff	331,263	315,421	318,525
Physical Environment			
Number of building permits issued	6,880	6,105	5,188
Transportation			
Miles of paved roads	973	978	982
Miles of dirt roads	87	88	93
Bascule bridges	3	3	3
Miles of bike paths and sidewalks	271	282	281
Number of traffic signals & other electronic traffic control devices maintained***	464	459	593
Human Services			
Number of clients receiving general fund direct emergency assistance	3,366	2,505	2,379
Culture/Recreation			
Number of visitors to the Marine Science Center	88,125	82,306	73,825
Total library circulation	4,116,575	4,108,609	4,308,812
Number of library users of electronic resources	5,061,122	4,205,513	4,207,164
Number of events held at Ocean Center	101	97	103
Number of attendees of events at Ocean Center	247,440	268,389	307,060
Business-type Activities			
Refuse Disposal			
Tons of solid waste processed per year	472,571	476,526	467,461
Number of unincorporated residential units served per year	44,981	44,973	44,701
Daytona Beach International Airport			
Number of scheduled flights	2,843	2,831	2,846
Enplanements (passengers)	318,060	301,556	297,441
Deplanements (passengers)	314,035	296,364	281,355
Air Freight (pounds)	174,386	213,943	203,755
Air Express (pounds)	114,586	115,009	31,552
Water and Sewer Utilities			
Number of customers: water	14,990	15,003	14,958
Number of customers: sewer	10,943	10,962	10,913
Number of new meter installations	123	111	49
Volusia Transportation Authority			
Number of fixed route passengers	3,744,921	3,734,117	3,574,952
Number of fixed route miles traveled	2,351,763	2,606,497	2,591,266
Number of fixed routes	25	38	38
Percent of on-time performance	95%	88%	89%

*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						
2011	2010	2009	2008	2007	2006	2005
10	12	8	21	20	23	7
120,791	115,041	78,147	74,835	81,005	86,056	86,500
2,275	2,250	2,215	2,252	2,165	2,087	2,170
24,957	14,343	32,432	29,394	24,327	21,354	14,500
4,933	4,499	5,414	3,933	4,502	4,506	5,112
2,564	2,817	2,659	2,976	3,161	1,237	2,725
15,450	15,050	15,250	15,500	15,074	15,110	14,820
16,318	16,079	17,327	18,171	17,735	18,526	17,115
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,067	1,046	1,075	1,093	1,112	913	935
313,635	298,569	277,082	260,525	263,835	242,508	212,610
4,908	5,096	5,985	6,964	7,290	9,030	9,507
984	978	983	1,000	964	944	925
97	105	109	94	101	113	125
3	3	3	3	3	3	3
284	279	289	156	157	157	159
566	358	505	499	486	419	540
2,769	2,674	2,171	3,404	6,898	6,574	5,677
62,081	51,400	49,249	46,552	50,132	45,686	41,105
4,451,028	4,331,934	4,278,391	4,150,161	4,094,829	3,860,571	4,487,964
2,653,801	2,122,063	568,047	578,752	469,545	763,050	729,015
90	82	62	66	85	86	111
304,030	301,014	274,252	275,685	365,687	452,900	471,331
486,305	504,884	539,702	606,548	629,087	728,748	709,528
44,351	44,447	44,406	44,221	43,678	43,503	42,444
3,058	3,604	3,490	4,728	5,280	5,057	6,306
277,751	240,939	212,191	322,120	341,018	275,997	320,089
260,821	235,349	210,660	316,621	337,666	274,053	320,156
212,776	171,985	165,302	261,108	294,407	179,961	146,257
8,269	5,373	25,127	13,904	47,780	206,993	293,266
14,485	14,877	14,428	14,391	14,753	14,666	14,871
10,849	10,823	10,834	10,793	10,635	10,594	10,147
38	48	64	75	155	1,407	645
3,373,974	3,238,004	2,904,358	3,299,829	2,936,139	3,021,643	2,897,111
2,338,145	2,403,125	2,296,271	2,715,433	2,726,075	2,746,881	2,727,625
38	38	38	40	39	26	26
88%	90%	91%	86%	88%	90%	88%

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

	FISCAL YEAR		
	2014	2013	2012
Governmental Activities			
General Government			
Number of administrative/office facilities	84	84	84
Number of warehouse/industrial facilities	77	78	79
Total number of facilities operated & maintained	161	162	163
Square footage of facilities operated & maintained	3,069,096	3,004,745	2,992,204
Number of light-duty vehicles*	617	621	617
Number of medium-duty vehicles	60	49	52
Number of heavy-duty vehicles	164	153	161
Total number of specialized equipment maintained	847	899	835
Public Safety			
Number of ladder trucks	1	1	1
Number of pumper trucks	27	26	28
Number of fire stations	21	21	21
Number of ambulances**	44	52	52
Number of sheriff vehicles	615	610	604
Average age of sheriff vehicles (years)	7	7	7
Average annual mileage per sheriff patrol vehicle	34,000	34,000	34,000
Transportation			
Total paved miles	973	978	982
Total unpaved miles	87	88	93
Culture/Recreation***			
Park acres	11,938	11,220	11,220
Park acreage - developed	1,917	800	800
Recreation/community centers	6	5	5
Environmental learning centers	2	2	2
Baseball/softball diamonds	27	28	28
Playgrounds	25	24	24
Tennis courts	11	6	6
Basketball courts	14	14	14
Soccer/football fields	13	5	5
Business-type Activities			
Water and Sewer Utilities			
Treatment capacity (peak - million gallons/day)	4.06	4.27	4.44
Storage capacity (million gallons)	8.37	8.37	8.37
Distribution mains (miles)	248	233	233
Supply wells	26	27	27
Sewer lines	191	187	187
Lift stations	120	118	118
Treatment capacity (million gallons per day)	3.53	3.13	3.13
Volusia Transportation Authority			
Number of fixed route Votran buses	67	56	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						
2011	2010	2009	2008	2007	2006	2005
100	100	100	95	94	128	128
70	70	71	71	71	67	67
170	170	171	166	165	195	195
2,971,181	2,971,181	2,983,931	1,819,520	1,784,652	1,813,608	1,813,608
642	180	186	173	163	146	105
53	451	414	450	455	441	447
178	1,006	940	963	885	766	769
886	-	-	-	-	-	-
1	0	0	0	1	1	1
29	30	30	32	33	28	28
21	23	24	24	24	24	23
-	-	-	-	-	-	-
600	591	581	565	569	567	554
5	5	6	4	5	3	3
34,000	36,000	33,000	33,000	36,000	36,000	36,000
984	978	983	1,000	964	944	925
97	105	109	94	101	113	125
11,220	11,220	11,210	11,210	11,210	11,210	11,210
800	800	793	793	793	793	785
5	5	5	5	5	5	5
2	2	1	1	1	1	1
28	28	28	28	28	26	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
4.82	4.42	3.85	4.93	4.58	4.57	3.86
8.37	8.37	8.37	8.37	8.37	8.37	8.37
233	233	233	233	233	231	231
27	28	28	28	27	25	26
187	187	187	187	187	185	185
110	107	107	107	107	109	104
3.13	3.13	2.93	2.87	2.39	2.35	2.42
56	56	53	53	56	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, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 18, 2015. 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.

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
gmv@jmco.com

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

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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.

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*.

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 and is contained within a thin black rectangular border.

Daytona Beach, Florida
March 18, 2015

**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, 2014

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 Total Child Nutrition Cluster	10.559	04-0879	\$ 490,847	\$ 0
			<u>490,847</u>	<u>0</u>
Total Department of Agriculture			<u>490,847</u>	<u>0</u>
Department of Housing and Urban Development				
Direct:				
Community Development Block Grant / Entitlement Grants	14.218	B-10-UC-12-0008	130,988	3,321
Community Development Block Grant / Entitlement Grants	14.218	B-11-UC-12-0008	312,477	268,558
Community Development Block Grant / Entitlement Grants	14.218	B-12-UC-12-0008	700,729	372,811
Community Development Block Grant / Entitlement Grants	14.218	B-13-UC-12-0008	735,790	464,359
Neighborhood Stabilization Program	14.218	B-08-UN-12-0019	527,425	300
Neighborhood Stabilization Program	14.218	B-11-UN-12-0019	456,339	900
Total Community Development Block Grant/Entitlement Grants			<u>2,863,748</u>	<u>1,110,249</u>
Community Development Block Grant / State's Program Cluster	14.228	10DB-KA-06-74-01-K36	403,611	0
Community Development Block Grant / State's Program Cluster	14.228	12DB-P5-06-74-01-K45	344,882	0
Total Community Development Block Grant/State's Program Cluster			<u>748,493</u>	<u>0</u>
Emergency Solutions Grant Program	14.231	E-11-UC-12-0021	33,270	33,270
Emergency Solutions Grant Program	14.231	E-12-UC-12-0021	151,180	79,253
Emergency Solutions Grant Program	14.231	E-13-UC-12-0021	71,523	0
Total Emergency Solutions Grant Program			<u>255,973</u>	<u>112,523</u>
HOME Investment Partnerships Program	14.239	M09-UC-12-0221	21,410	21,410
HOME Investment Partnerships Program	14.239	M10-UC-12-0221	238,137	94,356
HOME Investment Partnerships Program	14.239	M11-UC-12-0221	349,398	52,374
HOME Investment Partnerships Program	14.239	M12-UC-12-0221	253,586	0
HOME Tenant Based Rental Assistance	14.239	2013-216TBRA	166,564	0
HOME Investment Partnerships Program	14.239	M13-UC-12-0221	0	0
Total HOME Investment Partnerships Program			<u>1,029,095</u>	<u>168,140</u>
Section 8 Housing Choice Vouchers	14.871	FL-113/S-8 ADMIN	244,084	0
Section 8 Housing Choice Vouchers	14.871	FL-113/S-8 VCHR	1,547,899	0
Section 8 Housing Choice Vouchers	14.871	FL-113/PORT-INS	0	0
Total Housing Choice Voucher Cluster			<u>1,791,983</u>	<u>0</u>
Total Department of Housing and Urban Development			<u>6,689,292</u>	<u>1,390,912</u>
Department of the Interior				
Direct:				
Payments in Lieu of Taxes (PILT)	15.226	PILT 08, 09	123,984	0
Total Department of the Interior			<u>123,984</u>	<u>0</u>
Department of Health and Human Services				
Passed through Florida Department of Economic Opportunity:				
Low Income Home Energy Assistance Program	93.568	13EA-0F-06-74-01-031	848,753	0
Low Income Home Energy Assistance Program	93.568	14EA-0F-06-74-01-031	783,424	0
Total Low Income Home Energy Assistance Program			<u>1,632,177</u>	<u>0</u>
Community Services Block Grant Program	93.569	14SB-FZ-06-74-01-028	582,661	0
Total Community Service Block Grant Program			<u>582,661</u>	<u>0</u>
Total Department of Health and Human Services			<u>2,214,838</u>	<u>0</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, 2014

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	2010-AP-BX-0645	\$ 58,916	\$ 0
State Criminal Alien Assistance Program	16.606	2011-AP-BX-0558	28,316	0
State Criminal Alien Assistance Program	16.606	2012-AP-BX-0393	0	0
State Criminal Alien Assistance Program	16.606	2013-AP-BX-0247	0	0
Total State Criminal Alien Assistance Program			<u>87,232</u>	<u>0</u>
Passed through Florida Department of Law Enforcement:				
Paul Coverdell Forensic Sciences Improvement Grant	16.742	2012-CD-BX-0018	1,576	0
Paul Coverdell Forensic Sciences Improvement Grant	16.742	2013-CD-BX-0018	3,048	0
Total Paul Coverdell Forensic Sciences Improvement Grant			<u>4,624</u>	<u>0</u>
Edward Byrne Memorial Justice Assistance Grant	16.738	2013-DJ-BX-0908	57,265	0
Edward Byrne Memorial Justice Assistance Grant	16.738	2014-DJ-BX-0594	0	0
Edward Byrne Memorial Justice Assistance Grant	16.738	2014-JAGC-VOLU-2-E5-051	17,404	0
Edward Byrne Memorial Justice Assistance Grant	16.738	2014-JAGC-VOLU-3-E5-070	32,226	32,226
Edward Byrne Memorial Justice Assistance Grant	16.738	2014-JAGC-VOLU-1-E5-052	30,898	30,898
Edward Byrne Memorial Justice Assistance Grant	16.738	2014-JAGC-VOLU-4-E5-069	93,514	93,514
Non-ARRA Total Edward Byrne Memorial Justice Assistance Grant			231,307	156,638
ARRA-Edward Byrne Memorial Justice Assistance Program (Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-133	154,657	0
Total JAG Cluster			<u>385,964</u>	<u>156,638</u>
Passed through Florida Department of Juvenile Justice				
Juvenile Justice and Delinquency Prevention	16.540	X1709	105,831	0
Passed through Florida Office of the Attorney General:				
Crime Victim Assistance - Victims Advocate	16.575	V13015	78,112	0
Crime Victim Assistance - Victims Advocate	16.575	V14015	0	0
Total Crime Victim Assistance - Victim's Advocate			<u>78,112</u>	<u>0</u>
Total Department of Justice			<u>661,763</u>	<u>156,638</u>
Election Assistance Commission (EAC)				
Direct:				
Help America Vote Act - Voter Education	90.401	MOA # 2008-2009-0001	7,520	0
Help America Vote Act - Voter Education	90.401	MOA # 2009-2010-0001	5,142	0
Help America Vote Act - Voter Education	90.401	MOA # 2010-2011-0001	35,610	0
Help America Vote Act - Voter Education	90.401	MOA # 2011-2012-0001	0	0
Help America Vote Act - Voter Education	90.401	MOA # 2012-2013-0001	0	0
Help America Vote Act - Voter Education	90.401	MOA # 2013-2014-0001-R	0	0
Total Election Assistance Commission (EAC)			<u>48,272</u>	<u>0</u>
Environmental Protection Agency				
Passed through St. John's River Water Management District:				
National Estuary Program-Water Quality Monitoring Mosquito Lagoon	66.456	27173, Renewal 2	19,505	0
Total Environmental Protection Agency			<u>19,505</u>	<u>0</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	0	0
Highway Planning & Construction - ECFRRT Overpass at SR 415	20.205	AQO85	2,013,364	0
Highway Planning & Construction - ECFRRT Overpass at SR 442	20.205	AQO86	2,201,542	0
Highway Planning & Construction - Construction Enterprise Road Sidewalks	20.205	AQV10	8,875	0
Highway Planning & Construction - Veterans Memorial Bridge Replacement	20.205	AQK94	1,893,833	0
Highway Planning & Construction - Pioneer Trail at Turnbull R/W Acquisition	20.205	AQ779	58,730	0
Highway Planning & Construction - Pioneer Trail over Turnbull Creek Bridge-design	20.205	AQI21	86,516	0
Highway Planning & Construction - Pioneer Trail over Turnbull Creek Bridge-ROW	20.205	AQI22	16,157	0
Highway Planning & Construction - ECFRRT Cow Creek to Dale Ave	20.205	AR524	2,440	0
Highway Planning & Construction - ECFRRT Guise Road to Gobbler's Lodge	20.205	ARB61	0	0
Highway Planning & Construction - Pioneer Trail at Turnbull Intersection Impr.	20.205	ARC99	0	0
Highway Planning & Construction - Dunn Avenue Paved Shoulders	20.205	ARI29	0	0
Highway Planning & Construction - North Boston Avenue Sidewalks - Construction	20.205	AR139	32,905	0
Total Division: Federal Highway Administration			<u>6,314,362</u>	<u>0</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, 2014

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-X474	\$ 176,091	\$ 0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X498	2,873,586	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X555	402,645	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X594	14,693	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X615	55,501	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X663	210,341	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X697	182,329	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X713	59,003	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X788	1,457,764	0
VOTRAN Federal Transit Formula Grants	20.507	FL37-4047	64,076	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X751	1,470,604	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X840	1,793,525	0
VOTRAN Federal Transit Formula Grants	20.507	FL95-X048	2,682,300	0
Non-ARRA Total VOTRAN Federal Transit Formula Grants			11,442,458	0
ARRA- VOTRAN Federal Transit Formula Grants (Recovery Act Funded)	20.500	ARRA- FL96-X016	0	0
Total Federal Transit Cluster			11,442,458	0
Passed through Florida Department of Transportation:				
Formula Grants for Rural Areas	20.509	APJ99	90,000	0
Formula Grants for Rural Areas	20.509	AQQ67	0	0
Total Federal Formula Grants			90,000	0
Total Division: Federal Transit Administration			11,532,458	0
Division: National Highway Traffic Safety Administration				
Passed through Florida Department of Transportation:				
Alcohol Impaired Driving Countermeasures Incentive Grants I - DUI Program	20.601	AR590	40,081	0
Alcohol Impaired Driving Countermeasures Incentive Grants I - DUI Program	20.601	ARM76	0	0
Total Alcohol Impaired Driving Countermeasures Incentive Grants I			40,081	0
National Priority Safety Programs - DUI Initiative	20.616	ARA83	58,580	0
Total Division: National Highway Traffic Safety Administration			98,661	0
Total Federal Department of Transportation			17,945,481	0
Executive Office of the President				
Passed through Florida HIDTA:				
High Intensity Drug Trafficking Area Grants-VBI	95.001	G12CF0003A	16,873	0
High Intensity Drug Trafficking Area Grants-VBI	95.001	G13CF0003A	49,546	0
High Intensity Drug Trafficking Area Grants-VBI	95.001	G14CF0003A	146,224	0
Total Executive Office of the President			212,643	0
Department of Homeland Security				
Passed through Department of Economic Opportunity:				
Flood Mitigation Assistance	97.029	12FM-4N-06-74-01-242	27,096	0
Flood Mitigation Assistance	97.029	12RF-4X-06-74-01-243	1,000	0
Flood Mitigation Assistance	97.029	11FM-4N-06-74-01-498	105,339	0
Total Flood Mitigation Assistance			133,435	0
Passed through Executive Office of the Governor				
Disaster Grants - Public Assistance - 2009 Northeast Florida Flooding	97.036	09-MW-00-06-74-13-519	6,539	0
Emergency Management Performance Grant	97.042	14-FG-1M-06-74-01-131	114,777	0
Emergency Management Performance Grant	97.042	15-FG-4D-06-74-01-131	14,970	0
Total Emergency Management Performance Grant			129,747	0
Homeland Security Grant	97.067	13-DS-20-06-74-01-245	6,498	0
Homeland Security Grant	97.067	13-DS-97-06-74-01-449	15,770	0
Homeland Security Grant	97.067	13-CC-24-06-74-01-334	200	0
Homeland Security Grant	97.067	14-DS-L5-06-74-01-364	768	0
Homeland Security Grant	97.067	14-DS-L5-06-74-02-488	0	0
Homeland Security Grant	97.067	12-DS-20-13-00-16-HAZMAT	1,907	0
Total Homeland Security Cluster			25,143	0
Repetitive Flood Claims	97.092	13RF-95-06-74-01-321	244,396	0
Total Repetitive Flood Claims			244,396	0
Severe Repetitive Loss Program	97.110	12SL-04-06-74-01-492	0	0
Total Department of Homeland Security			539,260	0

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, 2014

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- Rehab Runway 7L/25R	20.106	3-12-0017-059-2010	\$ 165,172	\$ 0
Airport Improvement Program- Rehab Runway 7L/25R, Phase 2	20.106	3-12-0017-060-2011	22,803	0
Airport Improvement Program- Cutover Taxiway - Design (RSAT)	20.106	3-12-0017-062-2011	38,210	0
Airport Improvement Program- Cutover Taxiway - Design (RSAT)	20.106	3-12-0017-064-2012	637,421	0
Airport Improvement Program- Innovative Financing	20.106	3-12-0017-065-2013	2,205,663	0
Airport Improvement Program - Innovative Financing - Retire Terminal Debt	20.106	3-12-0017-068-2014	2,288,749	0
Airport Improvement Program- Implementation of Wildlife Hazard Mgmt Program	20.106	3-12-0017-066-2013	150,194	0
Airport Improvement Program - Relocation of Airport Rescue and Firefighting Building	20.106	3-12-0017-067-2013	48,340	0
Airport Improvement Program- Instrument Landing System Runway 25R	20.106	3-12-0017-049-2006	240	0
Total Federal Aviation Administration			5,556,792	0
TOTAL EXPENDITURES FEDERAL AWARDS			\$ 34,502,677	\$ 1,547,550
STATE AGENCY				
Executive Office of the Governor				
Emergency Management Preparedness and Assistance Trust Fund Grant	31.063	14BG-83-06-74-01-064	99,052	0
Emergency Management Preparedness and Assistance Trust Fund Grant	31.063	15BG-83-06-74-01-064	34,618	0
Total Emergency Management Preparedness and Assistance Grants			133,670	0
Hazardous Material Planning Grant	31.067	14-CP-11-06-74-01-304	9,768	0
Total Executive Office of the Governor			143,438	0
Florida Department of Agriculture and Consumer Service				
Mosquito Control	42.003	017218	29,456	0
Total Florida Department of Agriculture and Consumer Service			29,456	0
Florida Department of State				
Division of Library and Information Services:				
State Aid to Library Grant	45.030	14-ST-92	452,458	0
Total Florida Department of State			452,458	0
Florida Department of Environmental Protection				
Local Government Cleanup Contracting -Super ACT Administration '90	37.024	GC60	924	0
Local Government Cleanup Contracting -Petroleum Contamination Site Cleanup '14	37.024	S0490-5	264,695	0
Local Government Cleanup Contracting -Petroleum Contamination Site Cleanup '15	37.024	S0490-6	53,576	0
Total Local Government Cleanup Contracting - Super Act Administrative			319,195	0
Total Florida Department of Environmental Protection			319,195	0
Florida Department of Health				
EMS Trust Fund County Grant Awards	64.005	C0064	15,799	0
Total Florida Department of Health			15,799	0
Florida Department of Highway Safety & Motor Vehicles				
Florida Arts License Plate Program	76.041	Florida Arts License Plate	8,534	0
Total Florida Department of Highway Safety & Motor Vehicles			8,534	0

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, 2014

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 FY12	\$ 149,550	\$ 3,270
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY13	0	0
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY14	0	0
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY15	0	0
Total Florida Housing Finance Corporation			149,550	3,270
Florida Department of Transportation				
VOTRAN Commission for the Transportation Disadvantaged	55.001	AR220	1,052,558	0
VOTRAN Commission for the Transportation Disadvantaged	55.001	AQ001	0	0
VOTRAN Commuter Assistance/Rideshare Grants	55.007	AL127/411999-1-54-01	62,099	0
VOTRAN Transit Corridor Program	55.013	AQX10	411,790	0
VOTRAN Public Transit Block Grant Program	55.010	AQT97	1,994,815	0
VOTRAN Public Transportation Systems Operations	55.020	APP86	0	0
VOTRAN State Infrastructure Bank- Commuter Rail Loan	55.020	AOI72	0	0
Total VOTRAN Public Transportation Systems Operations			0	0
County Incentive Grant Program - Construction Six-Laning of Saxon Blvd	55.008	AQM24	876,174	0
Transportation Regional Incentive Program - Construction Six-Laning of Saxon Blvd	55.026	AQM24	16,426	0
Economic Development Transportation Projects - Trader Joe's East	55.032	ARE47	0	0
Aviation Development Grants -				
Construction for Integrated Security Management System	55.004	431542-1-94-01	15,529	0
Enhanced Federal Security	55.004	431536-1-94-01	28,595	0
Land Acquisition and Associated Development Services	55.004	248353-1-94-01	9,417	0
Enhanced Federal Security	55.004	418499-2-94-01	1,365,075	0
Airport Perimeter Fence	55.004	429794-1-94-01	0	0
Environmental Cleanup of Airport Property	55.004	407596-1-94-01	5,434	0
Airport Roof Replacement	55.004	431538-1-94-01	445,373	0
Enhanced Federal Security	55.004	431543-1-94-01	6,663	0
Explosive Detection Canine Unit	55.004	418500-1-94-01	198,106	0
Environmental Cleanup of Airport Property	55.004	434536-1-94-01	12,258	0
Integrated Security Management System	55.004	420850-1-94-01	237,118	0
Total Aviation Development Grants			2,323,568	0
Total Florida Department of Transportation			6,737,430	0
TOTAL STATE FINANCIAL ASSISTANCE			\$ 7,855,860	\$ 3,270

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
FOR THE YEAR ENDED SEPTEMBER 30, 2014

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.

2. Sub-recipients

The County provided a total of \$1,547,550 in federal awards and \$3,270 in state awards to sub-recipients during the fiscal year ended September 30, 2014. Details are provided in the accompanying Schedule of Expenditures of Federal Awards.

3. Loans Outstanding

As part of the partnership agreement for the Commuter Rail Project, the County entered into an agreement with the State of Florida Department of Transportation (FDOT) in which the FDOT will loan the County, through the state-funded State Infrastructure Bank, the amount needed to cover the County's share of construction costs. The State loan has been included in the Schedule of Expenditures through the Florida Department of Transportation, under CSFA 55.020. As of September 30, 2014, the total amount authorized is \$10,200,000 of which \$5,621,000 has been received.

**COUNTY OF VOLUSIA, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

I. Summary of Auditors' Results:

- A. Type of audit report issued on the basic financial statements: *Unmodified*
- B. No material weaknesses or significant deficiencies related to internal control over financial reporting were disclosed by the audit of the basic financial statements.
- 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:
 - Community Development Block Grants, CFDA 14.218
 - Section 8 Housing Choice Vouchers, CFDA 14.871
 - Highway Planning and Construction Grant, CFDA 20.205
 - State financial assistance projects:
 - Local Government Cleanup Contracting, CSFA 37.024
 - State Aid to Libraries, CSFA 45.030
 - Aviation Development Grant, CSFA 55.004
 - Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program, CSFA 55.001
 - Public Transit Block Grant Program, CSFA 55.010
 - Transit Corridor Program, CSFA 55.013
- H. Dollar thresholds used to distinguish between Type A and Type B programs or projects were \$1,035,080 for major federal programs and \$300,000 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*:**

None.

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:**

2013-001 Tracking of Construction in Progress: Corrective action taken.

2013-002 Votran Fund Prior Period Adjustment: Corrective action taken.

2013-003 Timeliness of Landfill Escrow Account Deposits: Corrective action taken.

2013-004 Eligibility Application under Section 8 Housing Choice Voucher Program (CFDA 14.871): Corrective action taken.

2013-005 Program Reporting under Local Government Cleanup Contracting (CSFA 37.024): Corrective action taken.

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, 2014

	Quarter Ended December 31, 2013	Quarter Ended March 31, 2014	Quarter Ended June 30, 2014	Quarter Ended September 30, 2014	Year Ended September 30, 2014
PFC Revenues Received	\$ 299,038	\$ 300,967	\$ 349,776	\$ 309,297	\$ 1,259,078
Interest Earned	2,528	2,724	3,239	3,062	11,553
Total PFC Revenues Received	<u>\$ 301,566</u>	<u>\$ 303,691</u>	<u>\$ 353,015</u>	<u>\$ 312,359</u>	1,270,631
Expenditures	<u>\$ (301,566)</u>	<u>\$ (303,691)</u>	<u>\$ (353,015)</u>	<u>\$ (312,359)</u>	(1,270,631)
PFC Cash Available at September 30, 2013					1,400,000
PFC Cash Available at September 30, 2014				<u>\$</u>	<u>1,400,000</u>

Reconciliation to Restricted Net Assets for PFC Program as of September 30, 2014:

PFC Cash Available	\$ 1,400,000
PFC Due From Airlines	199,305
Restricted Net Assets for PFC Program	<u>\$ 1,599,305</u> *

* The restricted net assets is comprised of \$1,599,305 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, \$9,544,712 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, 2014. 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.

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
gmv@jmco.com

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

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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.

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, 2014.

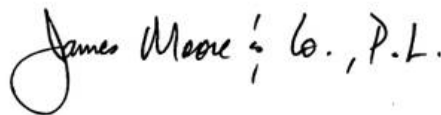
Report on Internal Control over Compliance

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
March 18, 2015

**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, 2014, and have issued our report thereon dated March 18, 2015. We did not audit the financial statements of the Clerk of the Circuit Court, County of Volusia, Florida which represents ninety-five percent and ninety-seven 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 March 18, 2015, 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

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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:

Comments 2013-001 through 2013-005 – See Schedule of Findings and Questioned Costs.

2013-006 Utility Service for Orange City Customers – 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

Section 10.554 (1)(i)5.a., Rules of the Auditor General, requires that we 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 be same.

Annual Financial Report

Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we report the results of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2014, 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, 2014. In connection with our audit, we determined these two reports were in agreement.

Other Matters

Section 10.554(1)(i)3., 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:

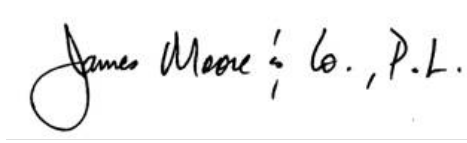
2014-001 Recording of Claim Expense Recoveries Receivable: During testing of general liability and long-term disability claims and the self-insurance receivable, we noted two long-term disability claims that were settled during the current year and were due to recover monies from the excess carrier, and one general liability claim with payments in excess of the retention limit. However, no receivable was recorded for these claims and adjustments were needed to record the additional \$297,000 and \$51,000 of receivables related to the long-term disability and general liability claims, respectively. We recommend review of the receivables calculation in order to ensure proper recording of receivables.

Section 10.554(1)(i)4., 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.

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
March 18, 2015

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style and is enclosed within a thin black rectangular border.

**COUNTY OF VOLUSIA
MANAGEMENT RESPONSES TO
THE AUDITOR'S REPORT ON
INTERNAL CONTROL OVER FINANCIAL REPORTING**

2014-001 Recording of Claim Expense Recoveries Receivable

A change has been made to the process to better identify items to be included in the calculation. In addition, changes to the spreadsheet used to compute the receivable amount have been made to ensure accuracy of the calculations.

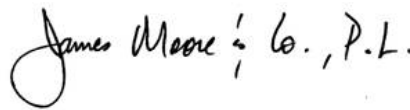
INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

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*, for the year ended September 30, 2014. 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, 2014.



Daytona Beach, Florida
March 18, 2015

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
gmv@jmco.com

2477 Tim Gamble Place, Suite 200
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