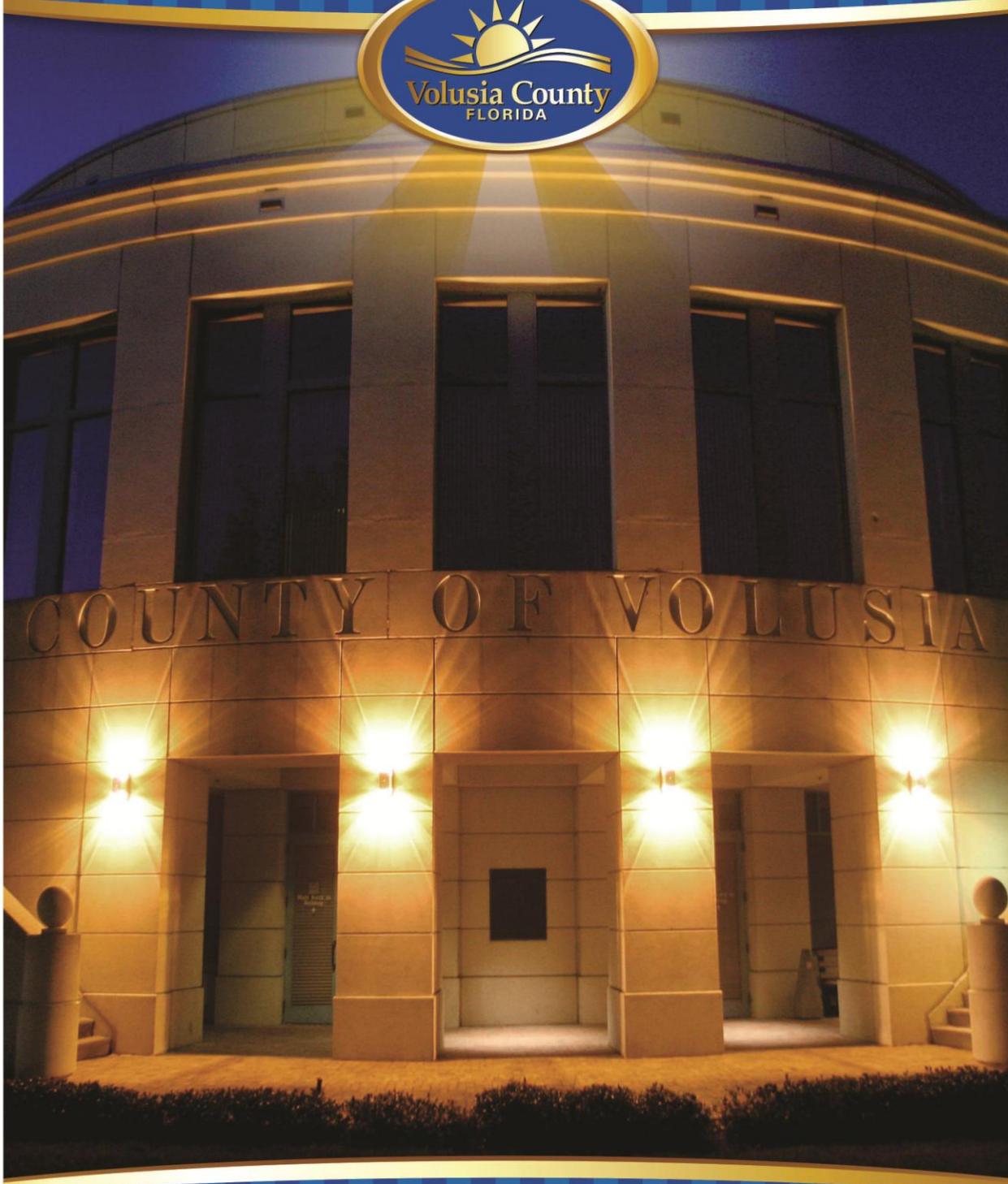


COUNTY OF VOLUSIA, FLORIDA



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

ACKNOWLEDGEMENTS

The successful completion of this year's Popular 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.

Donna de Peyster, CPA, Deputy Department Director of Finance
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

Front Cover: Thomas C. Kelly Administration Center





March 18, 2015

It is a pleasure to present the fifth issue of the *County of Volusia, Florida, Popular Annual Financial Report for the fiscal year ended September 30, 2014*. It represents a brief presentation of financial information and activities of the County, but excludes discretely presented component units. Since the *Popular Annual Financial Report* contains simplified information, it does not conform to Generally Accepted Accounting Principles (GAAP) for governmental entities.

Information contained in this *Popular Annual Financial Report* was derived from the audited *County of Volusia, Florida, Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2014*. The CAFR consists of over 240 pages of detailed financial statements, notes, schedules, and reports and, along with this annual report, is published online at www.volusia.org/finance. The Government Finance Officers Association has awarded the County the Certificate of Achievement for Excellence in Financial Reporting for the CAFR, an ongoing tradition since the County received its first award in 1977.

Fiscal policy is established by the County Council, implemented by County management and includes sound management and fiscal practices, continued vigilance in long range monitoring of revenue and expense trends, maintaining strong reserve balances, and a conservative approach to debt management. I would like to thank the County Manager, County Chair, and County Council for their leadership and support in planning the financial operations of the County in a responsible and progressive manner.

Sincerely,

A handwritten signature in black ink that reads "Charlene Weaver".

Charlene Weaver, CPA
Deputy County Manager/Chief Financial Officer



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

**County of Volusia
Florida**

For its Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO

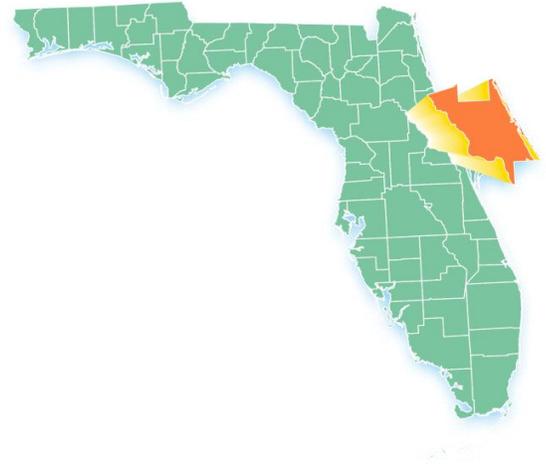
The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the County of Volusia, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2013. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

The County and its Organization

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.



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 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.

Volusia County Council Mission Statement

Mission: To nourish good citizenship by promoting democratic values and earning public trust; to respond effectively to citizens' needs for health, safety, and general welfare; to allocate limited public resources fairly and efficiently; to provide leadership and high quality service by consistently communicating with the citizens about their needs and aspirations.

Strategic Goals:

- Customer/Partner Relations: Maintain and foster productive working relationships with partners while providing a high level of customer service.
- Quality Services: Provide a broad range of services in ways that meet community expectations for quality.
- Community Quality of Life: Engage in infrastructure, regulatory, and leadership actions, which protect and enhance the resident's experience of Volusia County as a distinctive and satisfying place to live and work.
- Economic and Financial Vitality: Strengthen the economic health of the community to foster quality job growth and a financial base for public sector activities.

Principal County Officials

COUNTY COUNCIL

Volusia County operates under a Council/Manager form of government. The promulgation and adoption of policy are the responsibility of the seven-member council. Board members at fiscal year-end were:

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 |

ELECTED OFFICIALS

Constitutional officers are elected officials responsible for specifically designated functions of County government. The elected officials at year-end were:

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

APPOINTED OFFICIALS

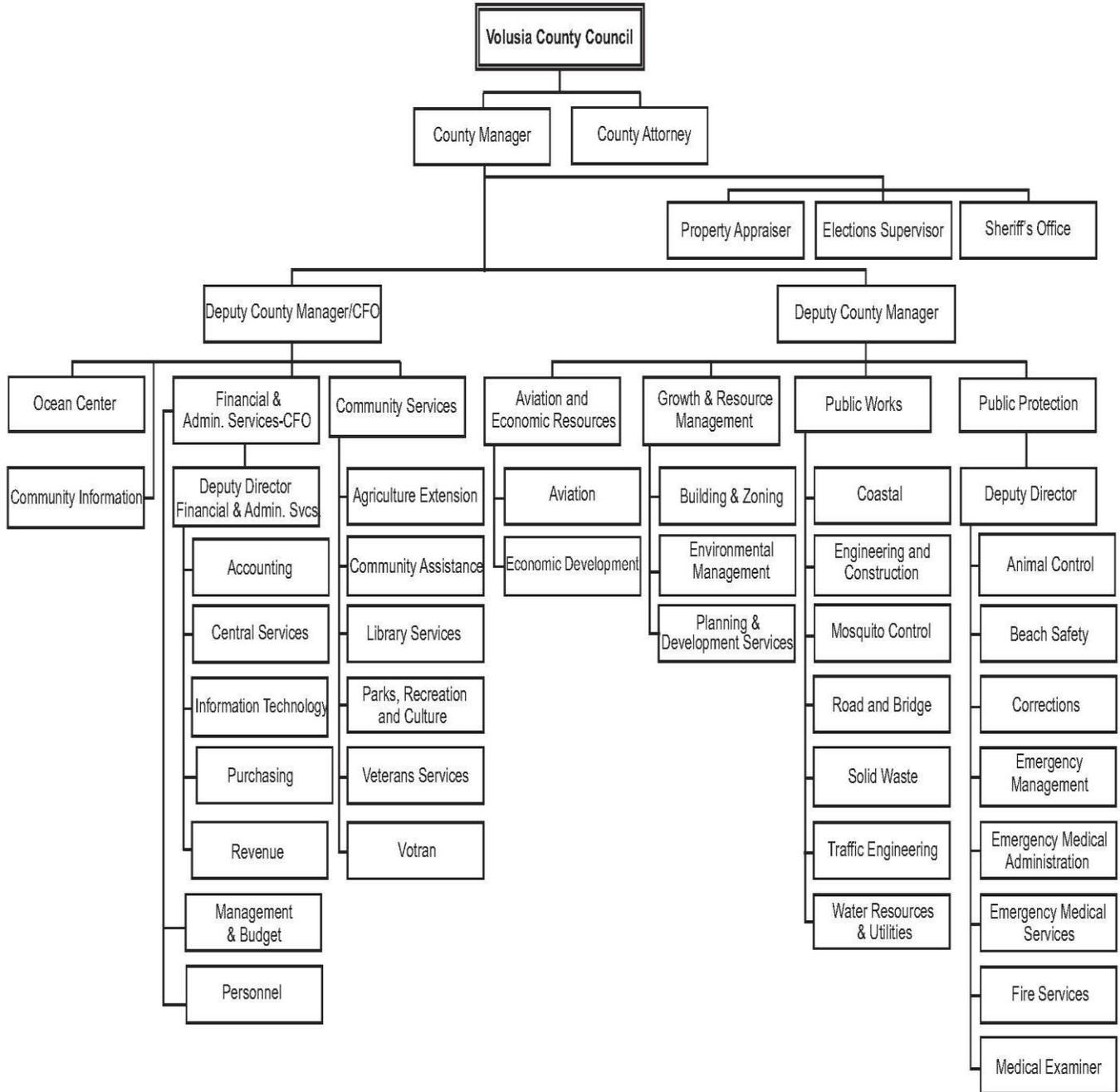
The council appoints the County Manager and the County Attorney.

| | |
|---------------|-----------------|
| James Dinneen | County Manager |
| Daniel Eckert | County Attorney |

The County Manager appoints Deputy County Managers.

| | |
|------------------------------|-------------------|
| Charlene S. Weaver, CPA, CFO | Mary Anne Connors |
|------------------------------|-------------------|

Volusia County Organizational Chart



Economic Condition of the County

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.

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 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. 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 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. These improvements will further enhance the university's stature as the world's premier aeronautical university.

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. 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.

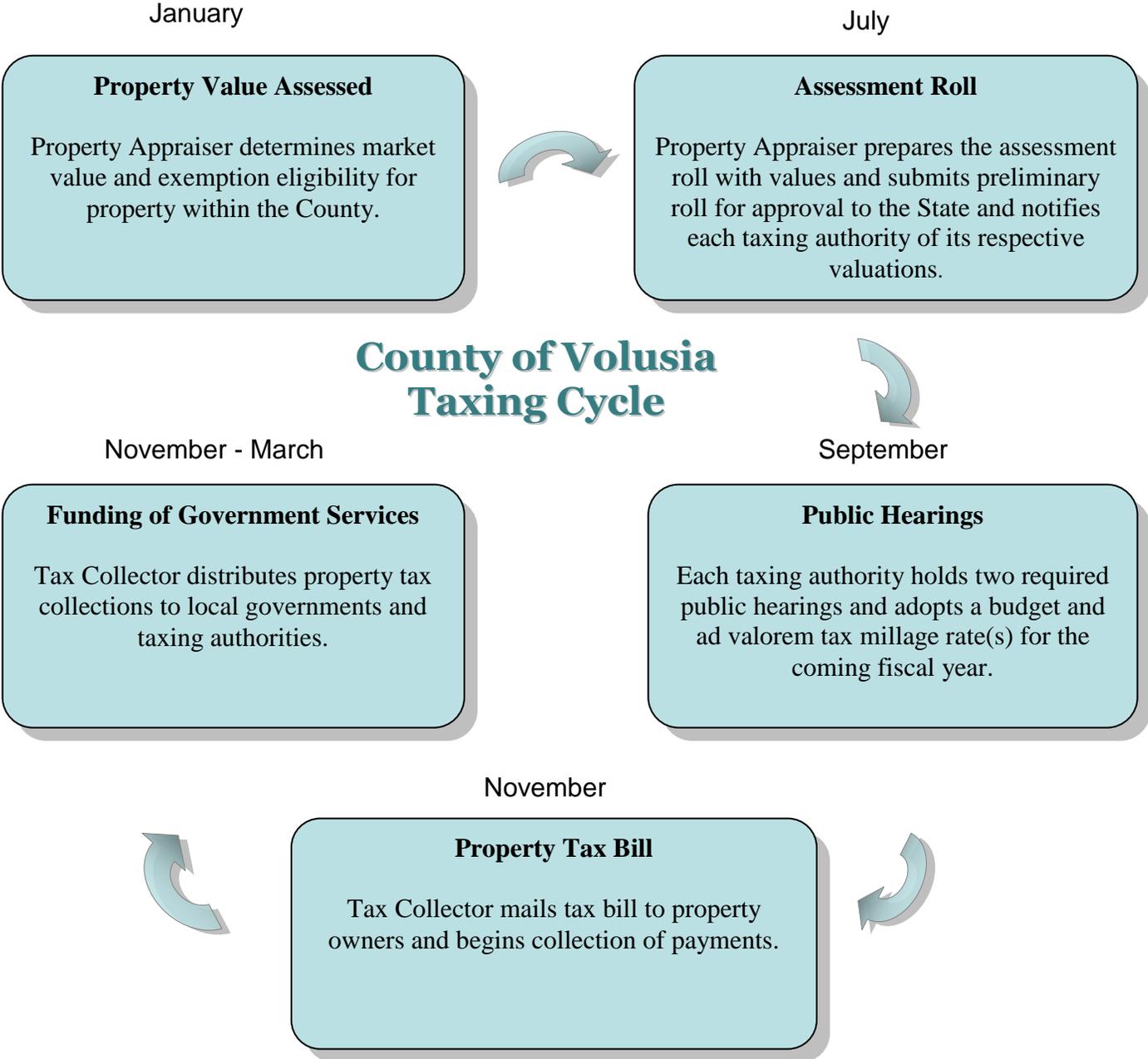
World Class Distribution, Inc. began construction work on the \$85 million, 630,000 square foot distribution center in Daytona Beach that will serve Trader Joe's, a California-based upscale grocery chain with retail stores in Florida and other southeastern U.S. states. Additionally, Blue Coast Bakers, 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.

Transportation Programs and Initiatives

Again in fiscal year 2014, Daytona Beach International Airport (DBIA) saw increased passenger traffic--a four percent increase over 2013. 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.

Annual Budget

The County must prepare an annual budget authorizing the spending of public funds. State law requires the County have a balanced budget that can only be amended through the fiscal year with approval of the County Council. Prior to October 1 of each year, the annual budget is legally adopted. Planning and preparation of the budget begins many months prior to its adoption. Two public hearings are held, usually in September, to illicit comments and feedback from County citizens concerning the proposed budget and tax rates.



Revenues

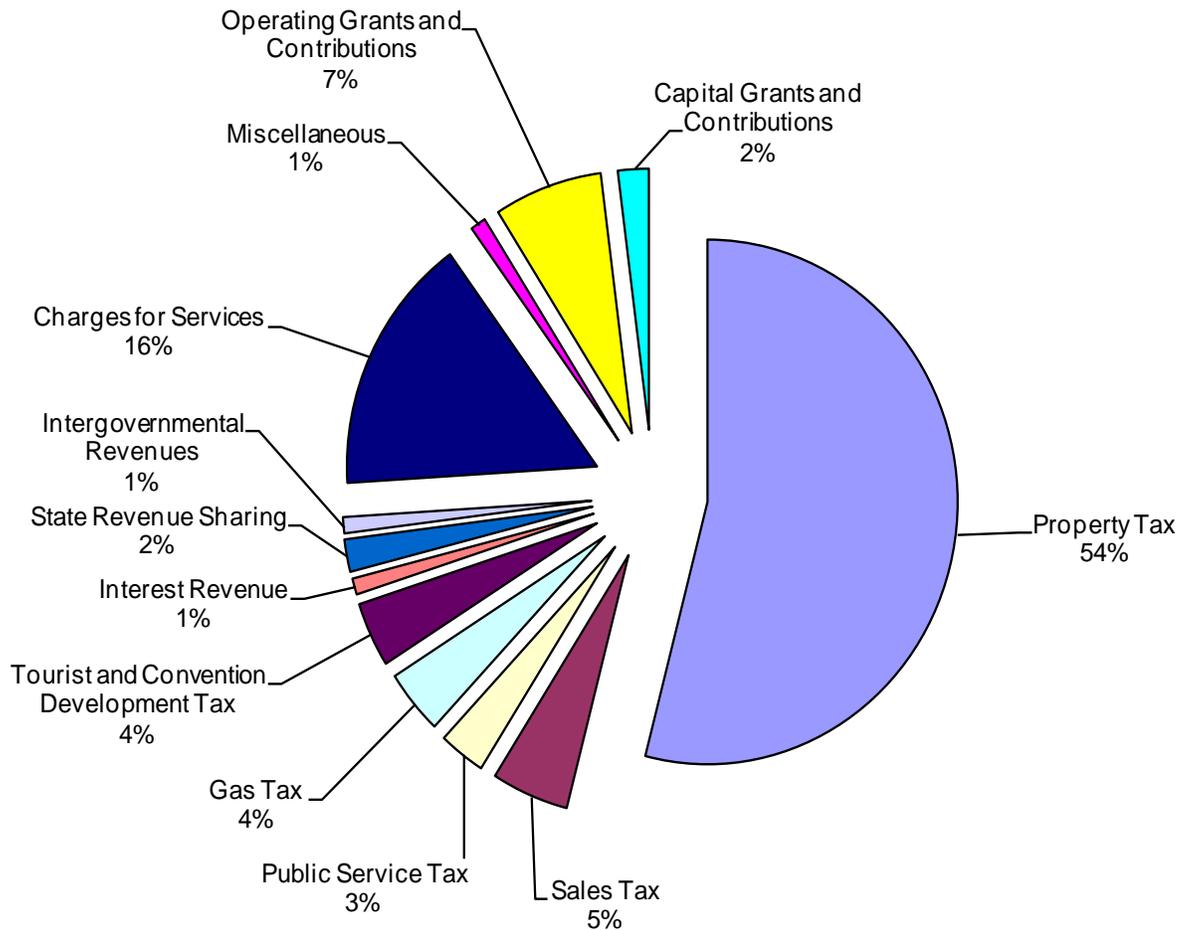
Comparison of Revenues Between Fiscal Years 2014, 2013 and 2012

| | <u>Fiscal Year 2014</u> | <u>Fiscal Year 2013</u> | <u>Fiscal Year 2012</u> |
|--|-----------------------------|-----------------------------|-----------------------------|
| (Amounts in Millions) | | | |
| Governmental activities: | | | |
| Property taxes | \$ 207 | \$ 193 | \$ 193 |
| Sales tax | 18 | 17 | 16 |
| Public services tax | 11 | 11 | 11 |
| Gas tax | 15 | 15 | 15 |
| Tourist-related taxes | 17 | 15 | 15 |
| State revenue sharing | 8 | 7 | 7 |
| Investment earnings | 2 | (1) | 3 |
| Charges for services | 62 | 59 | 59 |
| Grants and contributions | 36 | 30 | 33 |
| Other revenues | 5 | 5 | 5 |
| Total governmental activities | <u>381</u> | <u>351</u> | <u>357</u> |
| Business-type activities: | | | |
| Refuse disposal | 15 | 14 | 13 |
| Daytona Beach International Airport | 24 | 19 | 17 |
| Volusia Transportation Authority | 19 | 22 | 12 |
| Water and sewer utilities | 15 | 14 | 14 |
| Parking garage | 2 | 2 | 2 |
| Garbage collection | 8 | 8 | 9 |
| Total business-type activities | <u>83</u> | <u>79</u> | <u>67</u> |
| | <u>\$ 464</u> | <u>\$ 430</u> | <u>\$ 424</u> |

Revenues – Governmental Activities

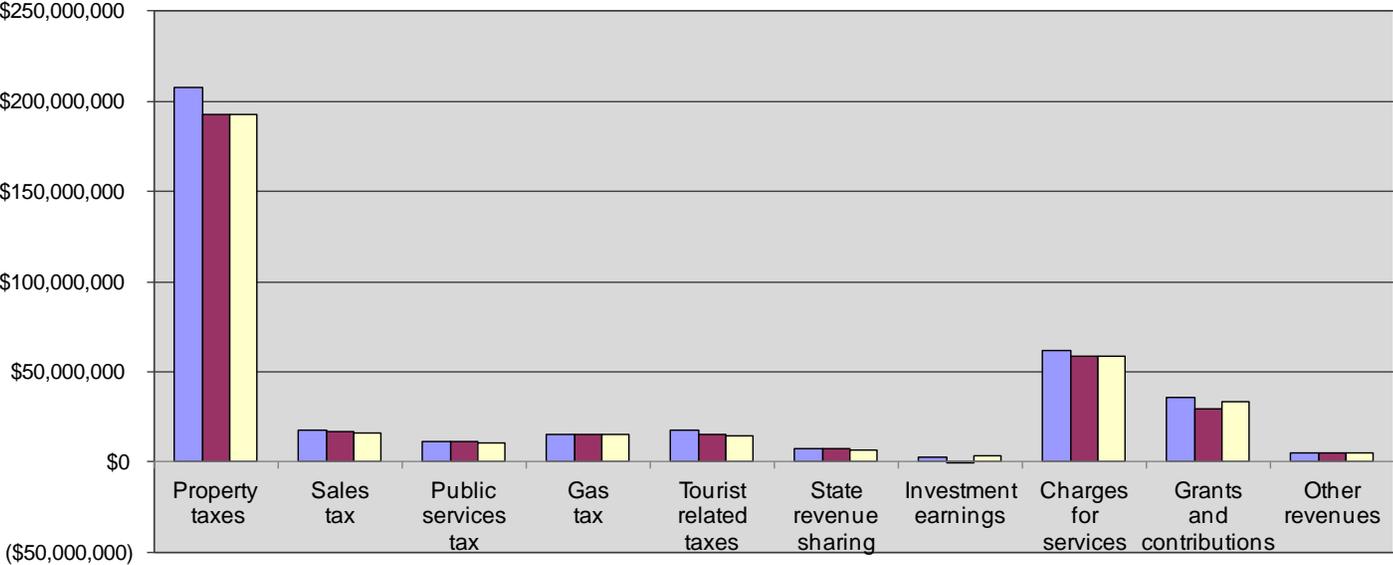
Governmental Activities are primarily supported by taxes, state shared revenues, or grants. These activities include the following functional areas: general government, public safety, physical environment, transportation, economic environment, health and social services, and culture/recreation. Revenues 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.

Revenues by Source



Revenues – Governmental Activities

Comparison of Revenues by Source-Last Three Fiscal Years

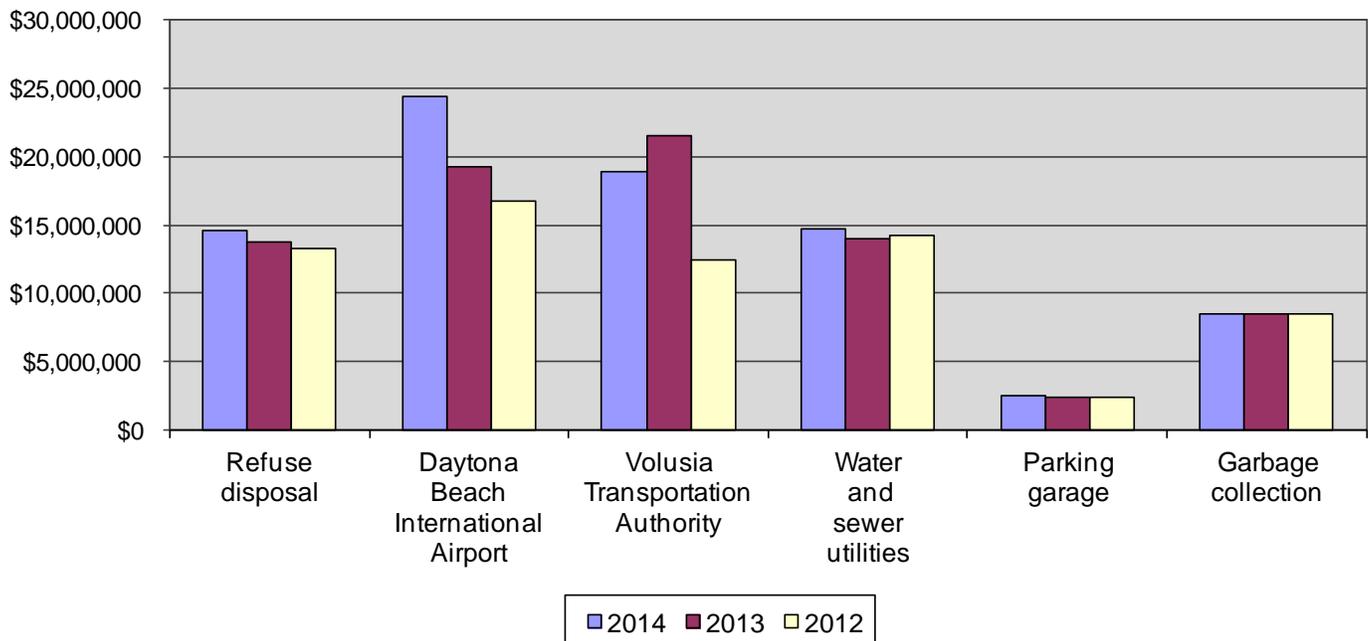


Revenues – Business-Type Activities

Business-type Activities are supported by fees and user charges that are set to recover the cost of services provided. Business-type activities consist of the refuse disposal, Daytona Beach International Airport, Volusia Transportation Authority (VOTRAN), water and sewer utilities, parking garage (beach side), and garbage collection funds.

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 from the City of Port Orange for overcharges of wastewater use fees. 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.

Comparison of Revenues by Business-type Activity-Last Three Fiscal Years



Expenses

Comparison of Expenses Between Fiscal Years 2014, 2013 and 2012

| | <u>Fiscal Year 2014</u> | <u>Fiscal Year 2013</u> | <u>Fiscal Year 2012</u> |
|--|-----------------------------|-----------------------------|-----------------------------|
| (Amounts in Millions) | | | |
| Governmental activities: | | | |
| General government | \$ 56 | \$ 54 | \$ 59 |
| Public safety | 162 | 154 | 156 |
| Physical environment | 6 | 6 | 7 |
| Transportation | 33 | 33 | 33 |
| Economic environment | 21 | 20 | 19 |
| Human services | 22 | 22 | 23 |
| Culture/recreation | 49 | 46 | 51 |
| Interest on long-term debt | 7 | 7 | 8 |
| Total governmental activities | <u>356</u> | <u>342</u> | <u>356</u> |
| Business-type activities: | | | |
| Refuse disposal | 13 | 15 | 13 |
| Daytona Beach International Airport | 17 | 16 | 15 |
| Volusia Transportation Authority | 24 | 24 | 23 |
| Water and sewer utilities | 13 | 13 | 12 |
| Parking garage | 2 | 3 | 2 |
| Garbage collection | 8 | 8 | 8 |
| Total business-type activities | <u>77</u> | <u>79</u> | <u>73</u> |
| Total Expenses | <u>\$ 433</u> | <u>\$ 421</u> | <u>\$ 429</u> |

Expenses – Governmental Activities

Governmental Activities expenses are grouped and reported by functional area. These functional areas include:

General government includes the county council, county manager, county attorney, elections, property appraiser, growth management commission, judicial, financial, facilities, and information technology expenses.

Public safety includes the costs for sheriff, corrections, emergency management, fire services, medical examiner, emergency medical services, and building, zoning and code administration operations.

Physical environment includes expenses associated with conserving and managing natural resources such as air, water, soil, wildlife, as well as controlling pollution.

Transportation includes expenses for roads, bridges, street lighting, storm water systems and other infrastructure, and highway safety operations and projects.

Economic environment includes expenses related to new business promotion and development, housing assistance and rehabilitation programs, and veterans' services.

Human services includes expenses for services such as public health care for the poor, public assistance, care for children and the elderly, social services, as well as animal and mosquito control.

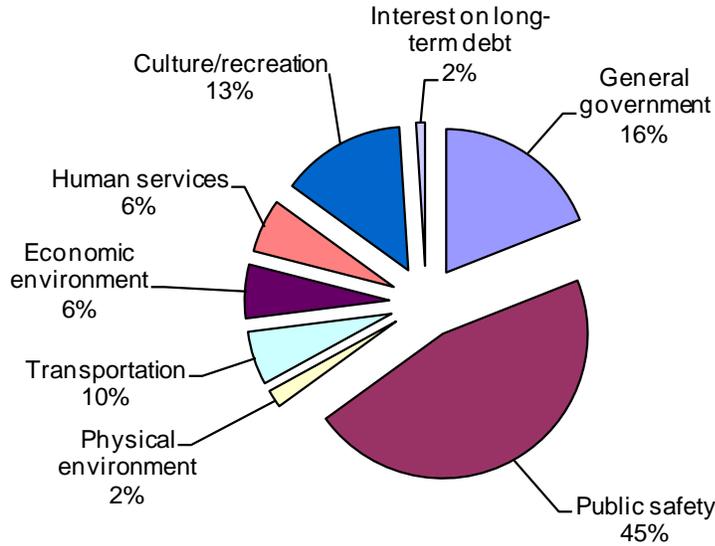
Culture/recreation expenses include costs related to libraries, parks, and recreational facilities.

Interest on long-term debt includes costs related to interest expense for various bonds issued for capital improvement projects.

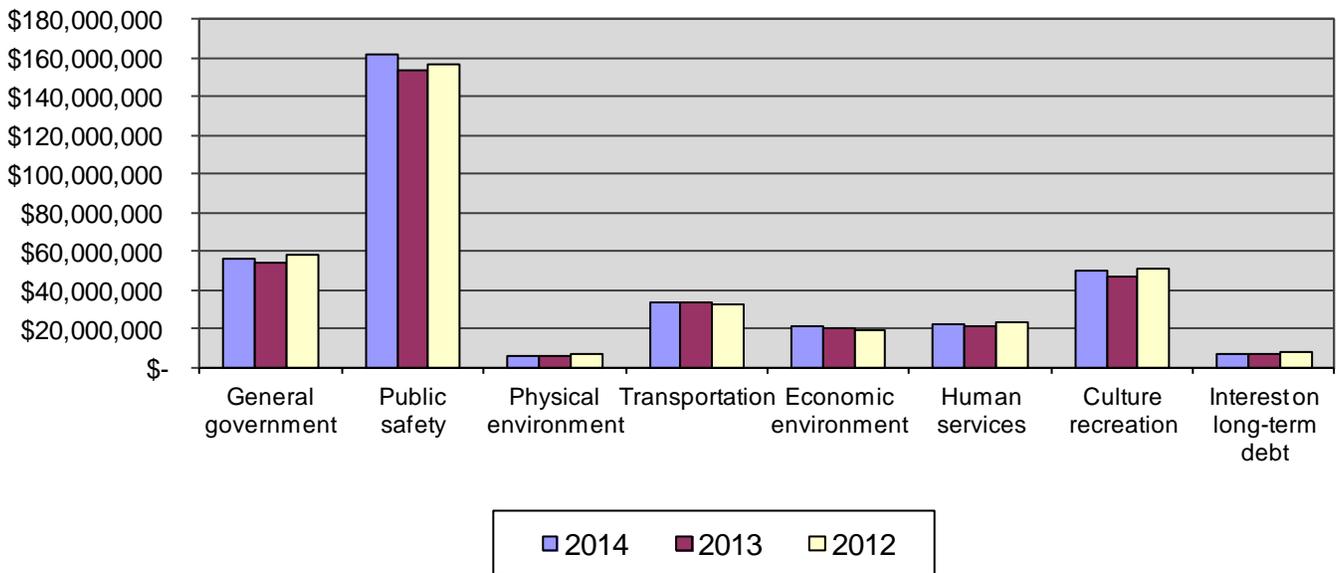
The cost of all governmental activities this year was \$355,795,785 compared to \$341,987,496 last year. Both general government and public safety activities realized an overall increase of \$9.7 million primarily due to the Florida Retirement System employee contribution rate increase. The contribution 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 tourist 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.

Expenses – Governmental Activities

Expenses by Function/Program



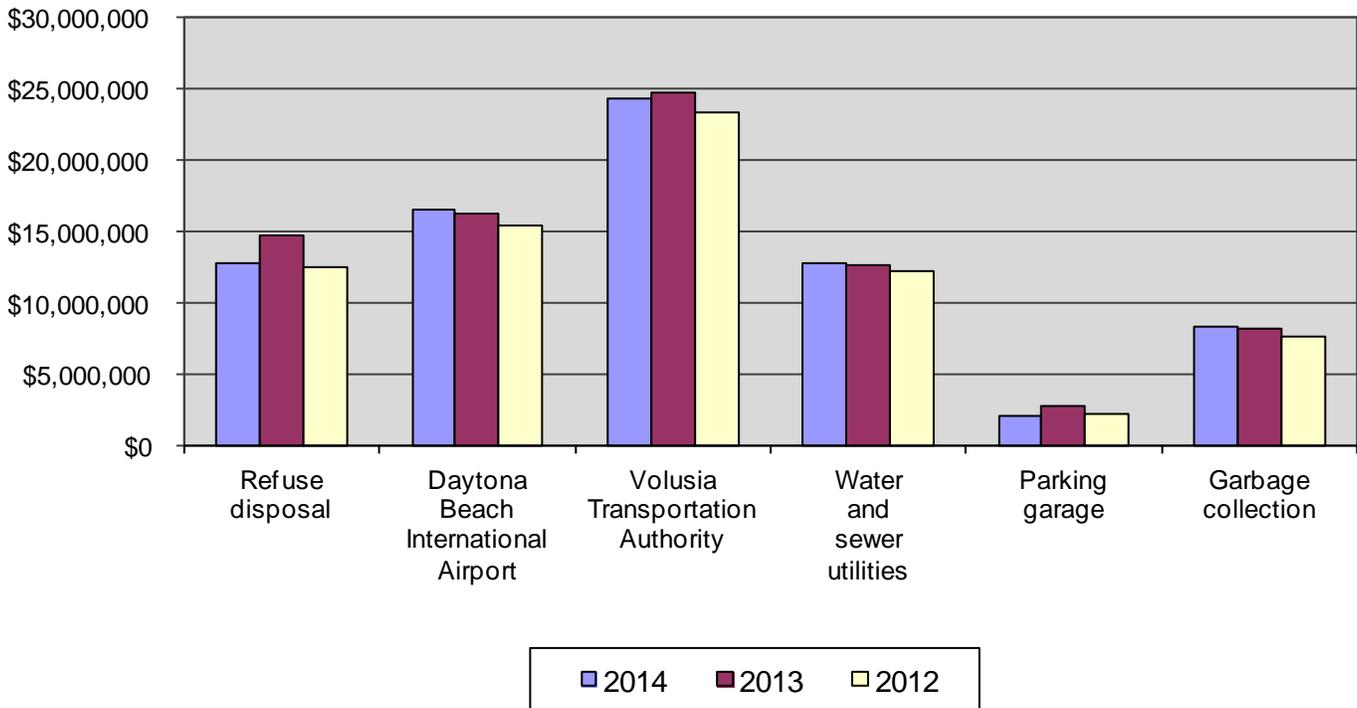
Comparison of Expenses by Function/Program-Last Three Fiscal Years



Expenses – Business-Type Activities

Business-type Activities 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.

Comparison of Expenses by Business-type Activities-Last Three Fiscal Years



Balance Sheet

The balance sheet shows the financial position of the County on the last day of the fiscal year. Restricted net position represent equity that may be used only as specified by debt covenants, grantors, laws or regulations, other governments, or other external restrictions. A comparison of fiscal year 2014 and fiscal year 2013 is provided.

| Fiscal Year 2014 | | | |
|---|------------------------------------|-------------------------------------|--------------|
| (Amounts in Millions) | | | |
| | Governmental Activities | Business-Type Activities | Total |
| ASSETS | | | |
| Cash and investments | \$ 313 | \$ 58 | \$ 371 |
| Due from state/federal governments | 16 | 10 | 26 |
| Receivables and other current assets | 15 | 6 | 21 |
| Inventories and prepaid items | 6 | 4 | 10 |
| Capital assets, net of depreciation | 717 | 229 | 946 |
| | 1,067 | 307 | 1,374 |
| DEFERRED OUTFLOW OF RESOURCES | | | |
| Deferred charges on debt refundings | 4 | 1 | 5 |
| LIABILITIES | | | |
| Accounts and contracts payable | 13 | 3 | 16 |
| Accrued interest payable | 8 | - | 8 |
| Notes and bonds, due within one year | 32 | 6 | 38 |
| Other current liabilities | 13 | 2 | 15 |
| Notes and bonds, due in more than one year | 163 | 45 | 208 |
| Other long-term liabilities | 48 | 24 | 72 |
| | 277 | 80 | 357 |
| NET POSITION (Equity) | | | |
| Net investment in capital assets | 555 | 181 | 736 |
| Net position, restricted | 146 | 7 | 153 |
| Net position, unrestricted | 92 | 41 | 133 |
| Total net position | \$ 793 | \$ 229 | \$ 1,022 |

Balance Sheet (cont.)

Fiscal Year 2013

(Amounts in Millions)

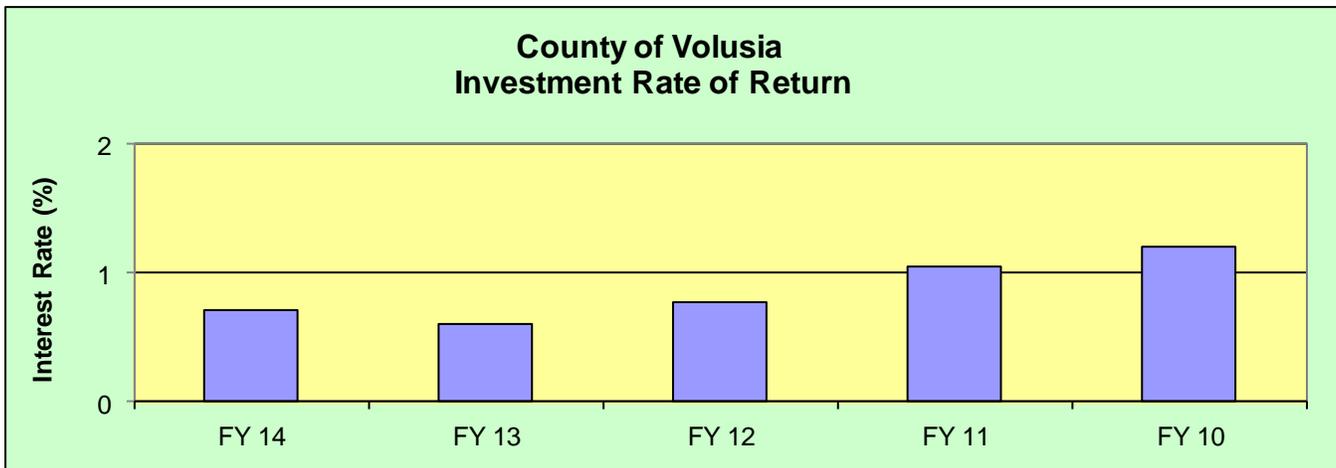
| | Governmental Activities | Business-Type Activities | Total |
|--|------------------------------------|-------------------------------------|---------------|
| ASSETS | | | |
| Cash and investments | \$ 315 | \$ 58 | \$ 373 |
| Due from state/federal governments | 14 | 10 | 24 |
| Receivables and other current assets | 16 | 1 | 17 |
| Inventories and prepaid items | 5 | 1 | 6 |
| Capital assets, net of depreciation | 707 | 229 | 936 |
| | <u>1,057</u> | <u>299</u> | <u>1,356</u> |
| DEFERRED OUTFLOW OF RESOURCES | | | |
| Deferred charges on debt refundings | <u>3</u> | <u>1</u> | <u>4</u> |
| LIABILITIES | | | |
| Accounts and contracts payable | 10 | 5 | 15 |
| Accrued interest payable | 3 | - | 3 |
| Notes and bonds, due within one year | 31 | 6 | 37 |
| Other current liabilities | 13 | 2 | 15 |
| Notes and bonds, due in more than one year | 183 | 50 | 233 |
| Other long-term liabilities | 44 | 24 | 68 |
| | <u>284</u> | <u>87</u> | <u>371</u> |
| NET POSITION (Equity) | | | |
| Net investment in capital assets | 536 | 176 | 712 |
| Net position, restricted | 142 | 7 | 149 |
| Net position, unrestricted | 98 | 30 | 128 |
| Total net position | <u>\$ 776</u> | <u>\$ 213</u> | <u>\$ 989</u> |

Cash & Investments

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

Weak economic conditions have forced the federal funds rate to remain low, impacting the County's overall rate of return. According to the Federal Reserve's Federal Open Market (FOMC), it is expected that these exceptionally low levels will remain until late 2015.

For fiscal year 2014, the County investment pool realized an overall average rate of return of .72 percent, up from the .60 percent realized in 2013. The chart below shows the County's rate of return on investments (excluding firefighter's pension plan) over the last five years.



Long-Term Debt

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. All capital improvements financed through the issuance of debt are financed for a period not to exceed the useful life of the improvements, but in no event exceed thirty years. Revenue sources are only pledged for debt when legally available. In those situations where the revenue sources have previously been used for general operating expenditures, they are only pledged for debt when other sufficient revenue sources are available to replace them.

Most bond issues are assigned a rating agency, such as Fitch (Fitch) Ratings, Moody's (Moody's) Investors Service, and Standard & Poor's (S & P). The rating is an extremely important factor in determining an issue's marketability and the interest rate a local government will pay: the better the rating, the lower the interest rate. The rating agencies consider the County's bonds to be of upper medium to high grade quality confirming the government's strong financial commitment, which in turn, equates to low credit risk.

Overall, the County lowered the amount of its outstanding debt by \$21.0 million during fiscal year 2014. The key factors in this decrease were scheduled principal retirements. The County refinanced two bond issues in fiscal year 2014 to take advantage of favorable interest rates. The expected result is a decrease in future debt service payments of approximately \$10.2 million.

A comparison of the amount of long-term debt owed at the end of fiscal year 2014 to the same time period in 2013 and 2012 is presented below.

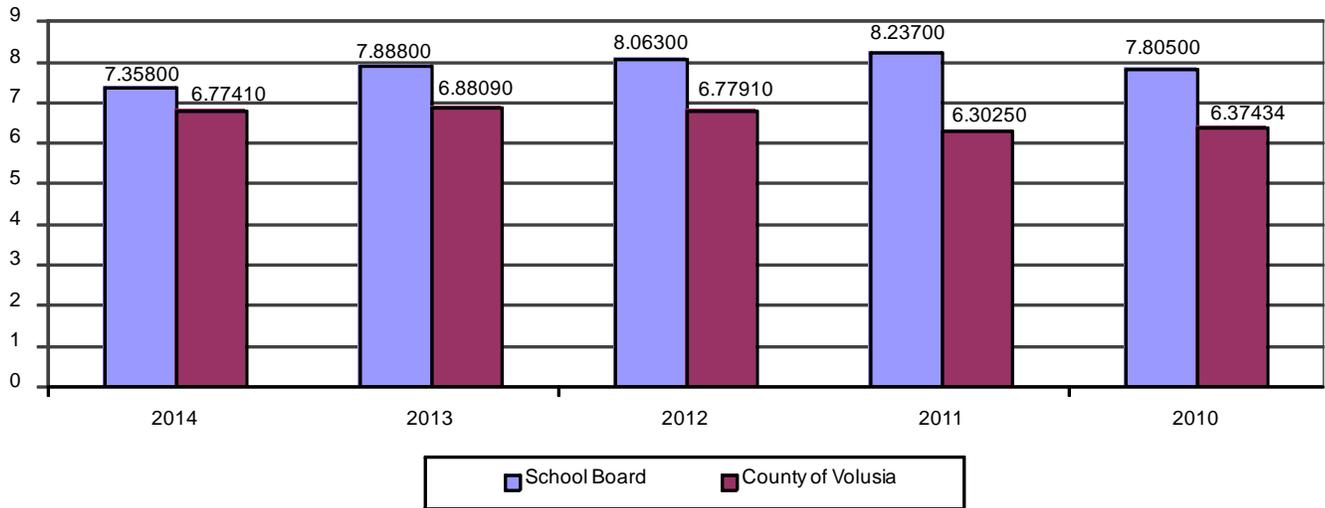
| | Fiscal Year 2014 | Fiscal Year 2013 | Fiscal Year 2012 |
|---|---------------------|---------------------|---------------------|
| (Amounts in Millions) | | | |
| Bonds payable: | | | |
| Revenue bonds | \$ 167 | \$ 189 | \$ 207 |
| General obligation bonds | 23 | 25 | 28 |
| Deferred amounts (issuance premiums, discounts, and costs) | - | - | (5) |
| Total bonds payable | 190 | 214 | 230 |
| Notes payable | 36 | 32 | 35 |
| Total long-term liabilities | \$ 226 | \$ 246 | \$ 265 |
| Long-term Debt Burden per Capita | \$ 443 | \$ 492 | \$ 533 |



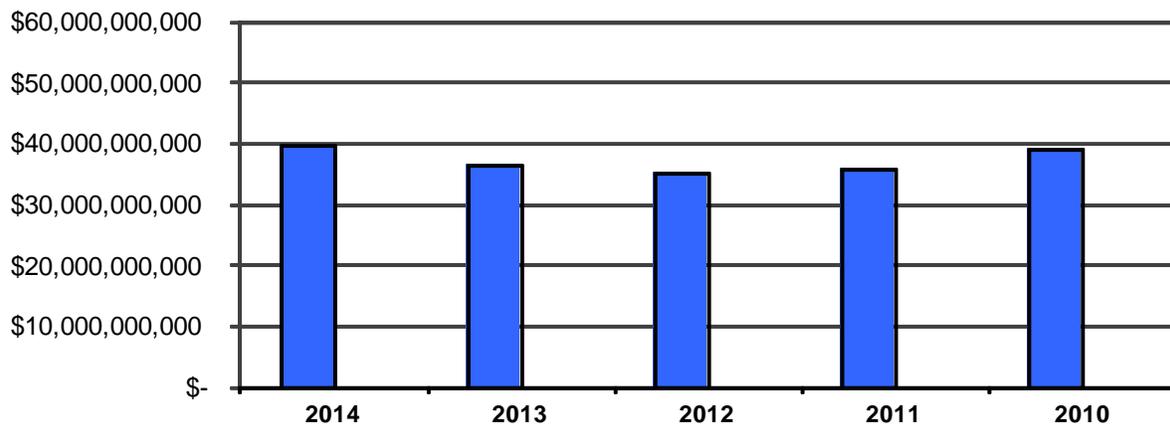
The Deltona Amphitheater-joint project of the Deltona Regional Library, the Lyonia Environmental Center, and the City of Deltona

County-wide Property Taxes and Assessed Value

**Property Tax Millage Rates for the County of Volusia and School Board
Last Five Fiscal Years**



Total Assessed Value of Taxable Property



Principal Property Taxpayers

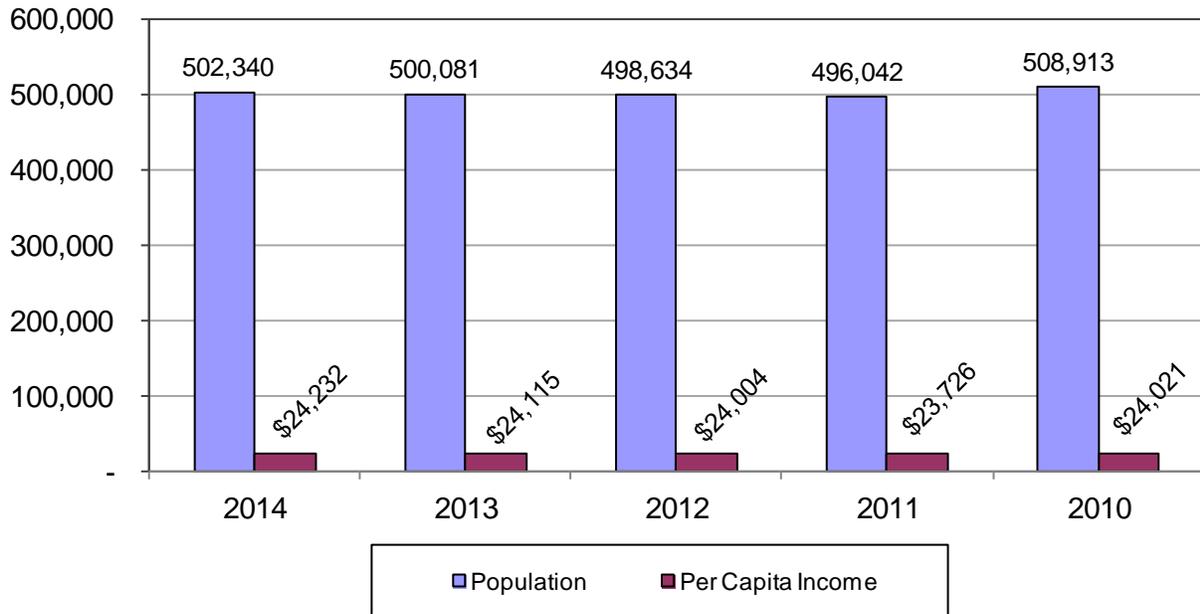
| <u>Taxpayer</u> | <u>Type of Business</u> | <u>Fiscal Year 2014</u> | |
|-------------------------------------|---------------------------|-------------------------------|---|
| | | <u>2013 Taxable Value</u> | <u>Percent of Total Taxable Value</u> |
| Florida Power and Light Co. | Electric Utility | \$ 929,416,524 | 3.43 |
| 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 |

Property Tax Collected in Fiscal Year Last Five Fiscal Years

| <u>Fiscal Year</u> | <u>Total Tax Levy</u> | <u>Collected to End of Tax Year</u> | | <u>Delinquent Collections</u> | <u>Collected in Fiscal Year</u> | |
|------------------------|---------------------------|---|----------------------------|-----------------------------------|-------------------------------------|----------------------------|
| | | <u>Current Tax Collections</u> | <u>Percent of Levy</u> | | <u>Total Collections</u> | <u>Percent of Levy</u> |
| 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 |

Demographics

Comparison of Population and Per Capita Income Last Five Fiscal Years



Ten Largest Employers in Fiscal Year 2014

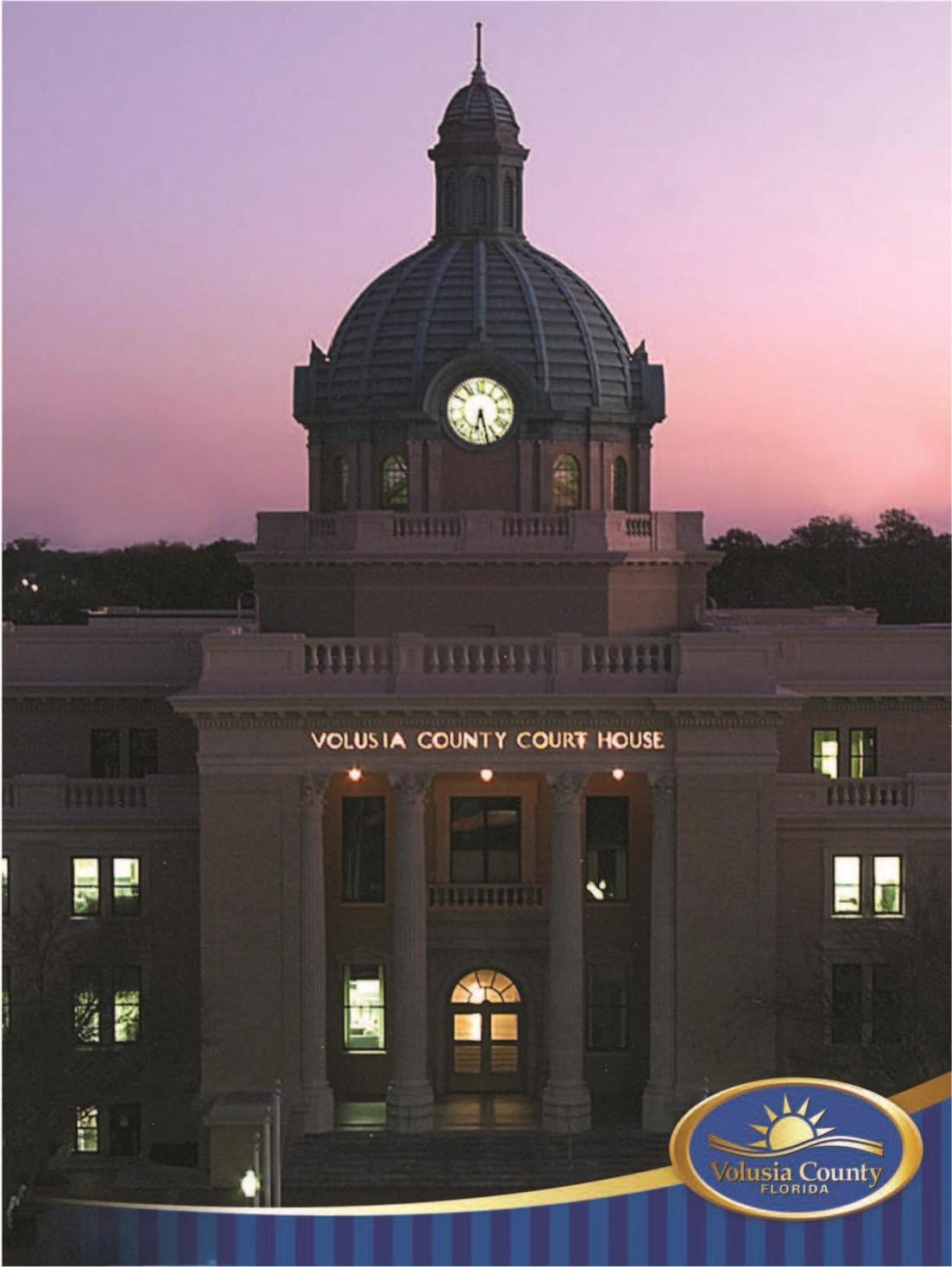
| <u>Employer</u> | <u>Number of Employees</u> | <u>Percent of Total Employment</u> |
|--------------------------------------|----------------------------|------------------------------------|
| Volusia County School Board | 7,340 | 2.84 |
| Halifax Health | 4,090 | 1.58 |
| County of Volusia | 3,285 | 1.27 |
| Florida Hospital - All Divisions | 3,834 | 1.48 |
| Publix Supermarkets Incorporated | 3,046 | 1.18 |
| Wal-Mart Stores Incorporated | 1,873 | 1.03 |
| State of Florida | 2,661 | 0.72 |
| Daytona State College | 1,558 | 0.60 |
| Embry-Riddle Aeronautical University | 1,465 | 0.56 |
| U.S. Government | 1,450 | 0.57 |
| Total | <u>30,602</u> | <u>11.83</u> |

Interesting Facts

Did you know that Volusia County.....

- Ⓜ offers 54 parks that total 11,220 acres that include 271 miles of bike paths and sidewalks, multi-use trails, camping, bird observation towers, fishing, fresh and saltwater boating, historic and archaeological sites, and sports and recreation centers
- Ⓜ has 47 miles of beaches on the Atlantic Ocean, including one of the few places you are able to drive on the beach
- Ⓜ has Blue Springs and DeLeon Springs state parks that have swimming and recreation in and around the fresh water springs
- Ⓜ is home to the world-famous Daytona 500 NASCAR race, headquarters of the Ladies Professional Golf Association (LPGA), and official American home of the London Symphony Orchestra
- Ⓜ has a Marine Science Center that includes rehabilitation services for sea turtles and birds along with offering tours and educational opportunities for all ages
- Ⓜ has the Lyonia Environmental Center that provides a unique insight into the County's fragile ecosystems with interactive displays where visitors can learn about the importance of the environment, energy conservation, and natural resources
- Ⓜ owns and operates the Daytona Beach International Airport which had 2,843 scheduled flights last year, with 632,000 passengers arriving and departing the airport
- Ⓜ owns and operates the Ocean Center located in Daytona Beach, 400 feet from the Atlantic Ocean, which includes 164,000 square feet of interior exhibit space and a 9,600 seat, 42,000 square foot arena, hosting 101 events with over 245,000 attendees
- Ⓜ has a library system that provided over 4.1 million circulation materials to members of the public, in addition, 4.2 million users took advantage of the electronic resources available
- Ⓜ offers enrollment in its Citizens Academy designed to educate and inform citizens about County government functions
- Ⓜ provides information on the County via numerous electronic means such as its website; Volusia Magazine, a weekly television program; public information radio program; live audio of County Council meetings; and live beach cams
- Ⓜ provides an email notification service created to disperse updates from the county manager's office, emergency management, Ocean Center, parks and recreation, permit center, University of Florida/Volusia County Extension, revenue services and the sheriff's office





Volusia County Historic Courthouse