COUNTY OF VOLUSIA, FLORIDA

ANNUAL REPORT ON COUNTY DEBT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

County of Volusia, Florida

Annual Report on County Debt

For the Fiscal Year Ended September 30, 2010

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ACKNOWLEDGEMENTS

The compilation of this document is attributed to the combined efforts of several individuals deserving of special recognition. The cooperation, contributions and expertise provided by each one are greatly appreciated.

The Accounting Division staff is commended for their expertise and efforts put forth in preparation of the Comprehensive Annual Financial Report. The CAFR is the foundation for information contained in this report.

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Our team of Financial Advisors serves as consultants and advisors in many areas of financial management. The depth of experience and breadth of knowledge has served the County well in refinancing of bonds issues and data analysis for proposed offerings of debt.

Public Financial Management
David Moore
Jay Glover

Other Acknowledgements:
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Tammy Bong, Management and Budget Director
Phyllis Schwarz, CGFO, Activity Project Manager
Brittany Tyre, Senior Accountant, Grants

TABLE OF CONTENTS

TABLE OF CONTENTS (cont'd)

EXECUTIVE SUMMARY 2010

This document provides a detailed discussion of outstanding debt and debt service obligations for the county. The ensuing report details information relating to the extent, nature and purpose of the county's indebtedness. It is a comprehensive, yet consolidated analysis; one which provides information that can assist in the evaluation, review and planning of future financings, while taking into consideration the impact of such financings on the county's financial health. Data contained in the audited Comprehensive Annual Financial Report for fiscal year ended September 30, 2010 provides its foundation.

As of September 30, 2010, total county outstanding indebtedness was $306,488,801 and included bonded debt of $266,180,000, commercial paper loans totaling $26,591,000, and $13,717,801 in State revolving fund loans. This represents a $23 million reduction in outstanding county debt over last fiscal year.

FINANCIAL MANAGEMENT STRATEGIES

The county takes a planned approach to the management of debt, funding from internally generated capital where appropriate, and financing when appropriate. Conservative financial strategies and management practices help to minimize exposure to sudden economic shocks or unanticipated expenditures. Quarterly monitoring and evaluation of factors that can affect the financial condition of the county help identify any emerging financial concerns. The practice of multi-year forecasting enables management to take corrective action long before budgetary gaps develop into a crisis.

The GFOA and other national associations have published best practices promoting efficiency in government and solvency in public finance. The major credit rating agencies use these and other quantitative measures to determine credit rating. Fitch Ratings and Standard and Poor's consider continued funding of the General Fund Reserve a "best practice" and have a "very significant" rating value. In keeping with this "best practice", in FY 1999-2000, the county council adopted a minimum goal of 5 percent working toward a goal of 10 percent of current revenues to fund this reserve in ad valorem tax funds. Funding of the reserve provides the county flexibility in responding to economic downturns or sudden changes in revenue. The importance of these reserves became very evident in 2004 when the county experienced the financial burden of four hurricanes. For the next budget year (FY 2010-2011), approximately 9 percent has been reserved in the General Fund and 5 percent in the Municipal Service District Fund. Other emergency reserves include the Library at 7 percent; Ponce DeLeon Port Authority at 10 percent; Mosquito Control at 10 percent; and Fires Services at 10 percent.

For the last five years, measures have been taken to "tighten the belt" by eliminating positions through attrition and becoming more efficient in operations. In addition, the county took into account the changes in the economy and revenue trends when budgeting fiscal year 2010-2011 expenditures. The organization continues to provide citizens with the services they depend upon; however, few new or expanded programs or capital projects are planned. Our organization is leaner than it was five years ago, due to the willingness of the employees, from top to bottom, to embrace change and respond positively to the current realities. In addition, to ensure the county does not become reliant on unreserved and undesignated fund balance to fund on-going operating costs, one-time revenues are used for one-time capital purchases, to pay off debt or to increase operating reserves.

Management continues to use the Capital Improvement Plan to prioritize current and future infrastructure requirements to fit within the anticipated level of financial resources. The report develops a plan to fund those requirements over a five-year period and is reviewed and updated annually. It serves as a planning and management tool, rather than a wish list of projects that cannot be fully implemented.

NOTABLES

Over the last several years, interest rates have continued to trend downward. Staff continually monitors the market and evaluates the financial feasibility of refinancing outstanding debt for interest savings. In addition, staff evaluates options for reducing future operating costs, such as debt service, with the use of fund balance (non-recurring or one-time revenue). During fiscal 2010, County Council approved the liquidation of more than $17 million in debt. The following is a detailed itemization of these actions.

Toward the end of the 2009 calendar year, market conditions were favorable and the county refinanced $5.8 million of Subordinate Lien Sales Tax Revenue Bonds, Series 1998. Five financial institutions proposed interest rate indications with Bank of America proposing the lowest rate. On September 10, 2009, the financing closed at fixed interest rate of 2.63% for seven years, resulting in a net present value savings of debt service payments of $251,247 and allowed the county to free up debt service reserves totaling $400,000.

During the mini-budget workshop on March 18, 2010, the County Council approved the use of one-time revenues to pay off outstanding commercial paper of $5.5 million, paying cash for capital outlay items totaling $3.2 million that had been budgeted to be borrowed, and to redeem $6.3 million in outstanding Sales Tax Bonds, Series 2001A. Redemption of the bonds resulted in a NPV savings of $356,000 and the county was able to use $729,000 of the bond reserves toward the payoff, resulting in additional cash flow savings.

At the mini-budget workshop on April 15, 2010, council approved using fund balance and budgeted debt service payments to pay off $2,010,066 in loans used to construct the Deltona Regional Library and the Port Orange Regional Library. This action liquidated debt service obligations of more than $762,000 per year.

RATING AGENCY SURVEILLANCE

Rating agencies evaluate default risk over the life of a debt issue, incorporating an assessment of all future events to the extent they are known or considered likely. Recognizing the potential for forecasted performance to differ from initial expectations, rating agencies often review the basic underlying economic strength of the entity, as well as the effectiveness of the governing process to manage performance and address problems. They routinely review and evaluate current financial and economic conditions and are particularly interested in focusing on the scenarios that could result in a rating change over a one to two-year period. In March 2010, Fitch Ratings performed a routine surveillance related to the underlying credit of the county's Limited Tax General Obligation Bonds, Series 2005, the Gas Tax Revenue Bonds, Series 2004, and the Tourist Development Tax Revenue Bonds, Series 2004. Their review of the county's operating results, financial plans and management policies resulted in an affirmation of the AA- underlying rating on these bonds, and further reported Volusia County's Outlook as "stable", indicating the credit rating is not likely to change. Of particular note are several statements in their latest report:

- Financial operations remain strong with robust reserves and continue operating surpluses despite the pressured operating environment
- Flexibility is robust as evidenced by strong unreserved fund balance
- Debt service coverage on revenue bonds remains satisfactory for the respective rating levels despite recent volatility
- Debt levels are low and are expected to remain so given the county's moderate capital needs and limited debt plans
- Capital needs appear manageable

These comments are a reflection of sound fiscal policy, strong financial management and a conservative approach to debt management.

ECONOMIC OUTLOOK

Like all governments and businesses across the country, the county is facing challenges of historic proportions due to the economic recession and the effects from the real estate market downturn. Central Florida was hit particularly hard due to the tremendous housing growth that occurred here during the boom years. The county's property tax base continues to experience declines. The county's tax base fell 13.2% from $30.1 billion in fiscal year 2010 to $26 billion in fiscal year 2011.

The sluggish economy continues to have an effect on tax revenues other than property taxes. Gas tax collections in fiscal year 2011 (an estimated $14.3 million) are expected to be slightly lower than fiscal year 2010 ($15 million). However, sales tax revenues are estimated to increase in fiscal year 2011. Current estimates for 2011 collections total $16.1 million compared to $15.3 million in 2010. The collection of utility, resort, and communication taxes are expected to slightly increase over 2010 amounts.

SUBSEQUENT EVENTS

Subsequent to the closing of fiscal year 2009-2010, the following actions of significance to the debt discussion occurred. The following is a recap of related events.

<u>Notes Payable Refinancing</u>

On November 18, 2010, County Council approved the refinancing of seven installment purchase agreements whose total remaining principal balance equaled $17,750,000 and were originally issued by the Florida Association of Counties to acquire or construct various improvements. The approved notes payable was issued through JP Morgan Chase at a fixed rate of 3.02%. The new note refinanced the following obligations:

- Land acquisition on the south side of the Daytona Beach International Airport, $1,361,000, 6 years
- Acquisition and construction of trails, $4,724,000, 10 years
- Capri Drive and West Highland subdivision special assessment district improvements, $1,790,000 combines total, 10 years;
- Ocean Center improvements, $9,875,000, 20 years.

Notes Payable Redemption

On January 20, 2011, County Council approved the redemption of the remaining installment purchase agreements originally issued through the Florida Association of Counties for the purchase of computer equipment for the criminal justice information system. The remaining obligation of $8,012,000 was paid on February 8, 2011.

Notes Payable Issued Commuter Rail

The county has been evaluating the possibility of rail service linking Volusia County and the Orlando metropolitan area since 1997. 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 train stations in DeBary and DeLand, train sets and track improvements. On February 27, 2007, the County Council approved to have the State Infrastructure Bank (SIB) loans in place to cover the county's share of the local capital costs. The county included $1.6 million in the FY 11-12 budget and has two approved State Infrastructure Bank (SIB) loans for $12.5 million for Phase 1 construction. County Council approved to appropriate funds from the first SIB loan of $10.2 million to pay for the Phase I construction costs. The county requested its first draw of $4,340,000 of the $10.2 million note on February 7, 2011. Volusia County intends to apply for a $12.4 million SIB loan to complete phase II construction. Commuter service is projected to begin in 2013.

CLOSING COMMENTS

Management continues to monitor declining revenues and their potential impact on bond covenants and debt service requirements. Mini-budget workshops are convened at each county council meeting to allow the council to focus on specific areas of the budget and make decisions regarding potential service level modification. These sessions facilitate review of the department operating plans and offer input and guidance to the manager for preparation of next year's budget.

The county's overall debt profile is characterized by good debt service coverage from its pledged revenues and is in conformance with all compliance covenants. The debt burden is low, and the county has significant debt capacity remaining. All proposed financings are analyzed for their impact on the county's financial picture.

Fiscal policy established by the county council and implemented by county management, includes sound management practices, continued vigilance in long range monitoring of revenue and expenditure trends, maintaining strong reserve balances, prudent fiscal practices and a conservative approach to debt management. While the county continues to face great challenges, strong financial management, manageable debt levels, and financial flexibility, are all indicators of good fiscal health.

July 2010

TYPES OF DEBT ISSUED BY VOLUSIA COUNTY

Local government bonded debt is usually divided into three different types: general obligation bonds, non-self-supporting revenue bonds and self-supporting revenue bonds.

- ***General obligation ("G.O.") bonds*** are backed by a pledge of the full faith and credit of the issuing entity. The full faith and credit is a pledge of the general taxing powers for the payment of the debt obligation. Because of the impact on property owners, the issuance of general obligation debt in Florida requires the consent of the voters through a referendum.

- ***Non-self-supporting revenue bonds*** - Bonded debt for which local government has pledged its general revenues. These revenues may include either ad valorem (property tax) and/or non-ad valorem (building and zoning permit fees, franchise fees, gas taxes, sales tax, etc.)

- ***Self-supporting debt –*** Bonded debt that the local government has pledged to repay with revenues generated from operations. Examples would include a water bond that is repaid from water utility income, and special assessment bonds that are repaid from fees levied on properties within a special assessment district.

Other Financing Instruments:
Short-term tax-exempt financing instruments are often used to partially fund the capital outlay and capital improvement programs. This type of financing offers low interest rates, flexible repayment terms, and minimal issuance costs. Additionally, there are no underwriter fees, rating agency fees, printing costs or reserve funds. These loans are generally subject to annual appropriation.

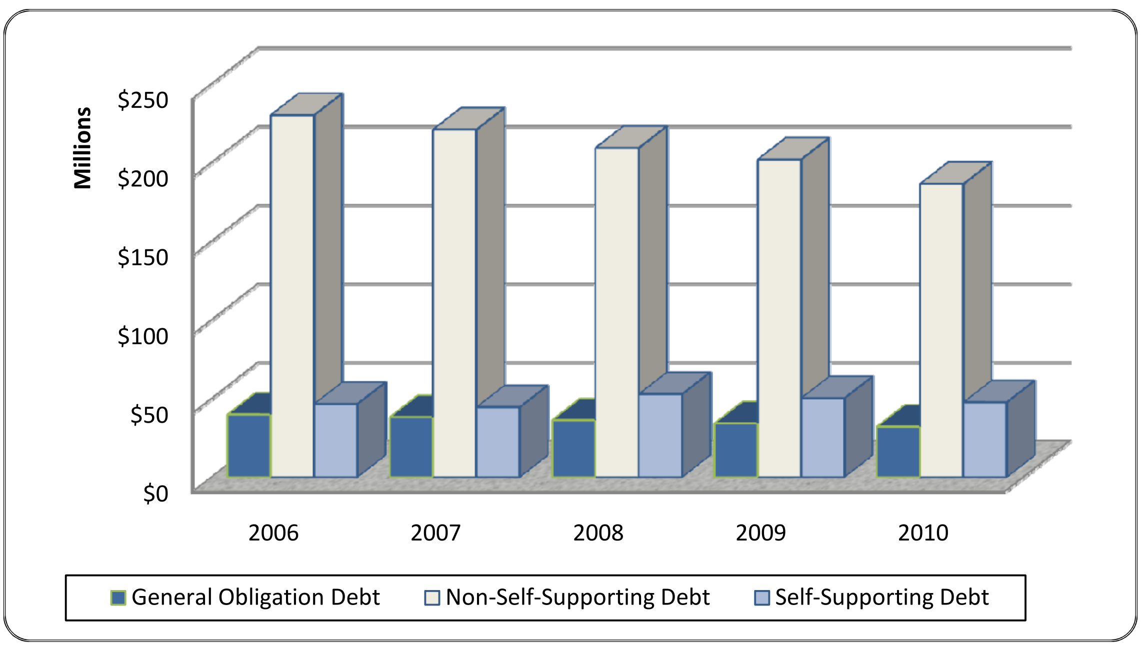
- ***Commercial Paper Loan Program –*** The Florida Local Government Finance Commission (FLGFC) was established to provide short-term borrowing for a term of up to five years. The program provides short-term variable interest rates, to participating counties, cities, school boards and special districts in Florida. The program offers very low interest rates, low fees and the repayment terms are very flexible. With the current low interest rate environment, this program has offered interest rates that is unmatched by private sector lenders.

- ***SRF Loans –*** The State of Florida, pursuant to Section 403.1835, Florida Statutes, makes low cost loans to local governments for the construction of wastewater pollution control facilities. Loan repayments can be recycled into additional loans.

- ***Fixed or Variable Rate Loans*** –A fixed rate loan is one in which the interest rate does not fluctuate with general market conditions. A variable rate loan has the interest rate tied to a rate that is adjusted upward or downward each time the base rate changes. The County uses fixed rate loans when the borrowing is relatively small and it is advantageous to lock in a fixed rate for a longer term.

Volusia County Bonded Debt
Summary of Outstanding Bond Debt
Last Five Fiscal Years

General Obligation Debt	2006	2007	2008	2009	2010
Limited Tax G. O. Bonds, Series 2005	**$39,875,000**	**$38,190,000**	**$36,245,000**	**$34,230,000**	**$32,145,000**
Non-Self-Supporting Debt					
Capital Improvement Revenue Bonds	-	-	-	$9,530,000	$9,530,000
Gas Tax Revenue Bonds	62,135,000	59,795,000	57,385,000	54,900,000	52,350,000
Subordinate Lien Sales Tax Bonds	85,980,000	81,110,000	73,850,000	61,525,000	50,690,000
Tourist Development Tax Rev. Bonds	82,015,000	80,045,000	78,030,000	75,960,000	73,835,000
Total Non Self-Supporting Debt	**$230,130,000**	**$220,950,000**	**$209,265,000**	**$201,915,000**	**$186,405,000**
Self-Supporting Debt					
Parking Facility Revenue Bonds	-	-	10,420,000	9,995,000	9,775,000
Water & Sewer Refunding Rev. Bonds	9,610,000	9,070,000	8,505,000	7,925,000	7,325,000
Airport System Revenue Bonds	36,915,000	35,440,000	33,890,000	32,255,000	30,530,000
Total Self-Supporting Debt	**$46,525,000**	**$44,510,000**	**$52,815,000**	**$50,175,000**	**$47,630,000**
Total Bonded Debt	**$316,530,000**	**$303,650,000**	**$298,325,000**	**$286,320,000**	**$266,180,000**



Schedule of Bond Ratings
As of September 30, 2010

Bond Issue	Issue Date	Par Amount	Outstanding 09/30/10	Final Maturity	Insurer	Surety	Insured Bond Ratings
General Obligation Debt:							
Limited Tax General Obligation Debt:							
Bonds, Series 2005	10/19/2004	$39,875,000	$32,145,000	2021	AMBAC*	None	(F)AAA (S&P) AAA
Non-Self Supporting Debt							
Capital Improvement Revenue:							
Bonds, Series 2009A	9/10/2009	$3,718,000	$3,718,000	2014	None	None	None
Bonds, Series 2009B	9/10/2009	$5,812,000	$5,812,000	2016	None	None	None
Gas Tax Revenue:							
Bonds, Series 2004	10/19/2004	$64,215,000	$52,350,000	2024	FSA	FSA#	(F)AAA (S&P) AAA
Subordinate Lien: Sales Tax Refunding Revenue:							
Bonds, Series 2001B	7/3/2001	$23,985,000	$2,105,000	2010	MBIA*	MBIA§¥	(F)AAA (M) Aaa
Bonds, Series 2003	7/3/2003	$8,255,000	$5,980,000	2021	MBIA*	MBIA§¥	(F)AAA (M) Aaa
Bonds, Series 2008	2/27/2008	$42,605,000	$42,605,000	2018	FSA	FSA	(F)AAA (M) Aaa
Tourist Development Tax Refunding Revenue:							
Bonds, Series 2002	10/3/2002	$22,565,000	$9,220,000	2013	FSA	FSA#	(F)AAA (M) Aaa
Bonds, Series 2004	9/2/2004	$55,451,336	$64,615,000	2035	FSA	FSA#	(F)AAA (M) Aaa
Self Supporting Debt:							
Airport System Revenue Refunding:							
Bonds, Series 2000	8/1/2000	$30,795,000	$22,535,000	2021	MBIA*	MBIA#	(S&P)AAA (M) Aaa
Bonds, Series 2003	7/3/2003	$11,110,000	$7,995,000	2021	MBIA*	MBIA#	(F)AAA (M) Aaa
Parking Facility Revenue:							
Bonds, Series 2007	10/1/2007	$10,815,000	$9,775,000	2024	None	None	
Water and Sewer Refunding Revenue:							
Bonds, Series 1998	7/1/1998	$5,085,000	$1,460,000	2016	FGIC*	None	
Bonds, Series 2003	7/3/2003	$6,975,000	$5,865,000	2019	FGIC*	FGIC#	(F)AAA (M) Aaa
	Total Outstanding		$266,180,000				

** Due to bond insurer rating downgrades of MBIA, FGIC and AMBAC, Material Events Notices were filed*

§Due to surety provider (MBIA) downgrades below the AAA rating level, the County is required to replace the surety policy or fund the reserve with cash over a 5 year time period. Due to the unstable market conditions, the County elected to fund the reserve ($2.5M) with cash using semi-annual installments. The first payment was to be made December, 2008.

¥11/08The surety holder (MBIA) was downgraded below the A rating level, which required acceleration of the funding requirement from 5 years (see note §) to 1 year.

 # Despite the rating downgrades of the surety providers, the County is not obligated to replace the surety policy per the financing documents. The ratings requirements only applied at the time of acquiring the surety.

BOND RATINGS

GENERAL INFORMATION

Most bond issues are assigned a rating by a rating agency, such as ***Fitch Ratings, Moody's Investors Service,*** and/or ***Standard & Poor's***. The rating is an extremely important factor in determining an issues' marketability and the interest rate a local government will pay. Ratings are relied upon by investors in making investment decisions and by underwriters in determining whether to underwrite a particular issue.

In order for a bond issue to be rated, the local government must contract with a rating agency and pay a fee. The local government provides the rating agency with operational and financial information. The agency rates the bond issue based on a detailed analysis of this information.

Issuers that meet certain credit criteria can purchase municipal bond insurance policies from private companies. The insurance guarantees the payment of principal and interest on a bond issue if the issuer defaults. Bond ratings are based on the credit of the insurer rather than the underlying credit of the issuer. Some rating agencies will also issue an underlying rating. This is the rating the bonds would receive if the County had not purchased bond insurance. The major bond insurance providers have insured many of the County's bonds: FSA, AMBAC, MBIA, and FGIC. Where insured, the County's bonds have gained the highest rating from all of the rating agencies rating these bonds.

The agencies review ratings on a regular basis to determine if the risk of default has changed over time. If they feel that the level of risk has changed, the agencies may downgrade or upgrade a rating.

AGENCY RATINGS

Fitch and Standard & Poor's rates bond issues from **AAA** to **D**. Bonds which are rated **AAA,** are considered to carry the highest credit quality and have an exceptionally strong ability to pay interest and repay principal. The ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Moody's rates bond issues from **Aaa** to **C**. Bonds which are rated **Aaa** are judged to be of the highest quality and carry the smallest degree of risk. Moody's applies numerical modifiers 1, 2, and 3 in each rating classification. The Modifier 1 indicates that the issue ranks in the higher end of the rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of the category.

The following are the assignment approaches of the major rating services for the high to medium grade securities.

Definitions	Moody's	S&P	Fitch
Prime. Highest Quality.	Aaa	AAA	AAA
High Grade. High Quality	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
Upper Medium Grade	A1	A+	A+
	A2	A	A
	A3	A-	A-
Medium Grade	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-

Airport System Refunding Revenue Bonds, Series 2003
$11,110,000

Purpose	To provide funds sufficient to advance refund a portion of the County's outstanding Airport System Refunding Revenue Bonds, Series 1993, which refunded a portion of the 1991 Bond issue. The 1991Bond Issue was used to finance the construction of a new airport terminal facility and related improvements.
Dated Date	July 1, 2003
Issue Date	July 3, 2003
Final Maturity	October 1, 2021
Revenue Pledged	Net Revenues derived from operation of the Airport System
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	October 1, 2012 and thereafter at 100%
Insurance	MBIA
Surety	MBIA
Ratings	Moody's - Aaa Fitch - AAA
Refunding Status	Not advance refundable.
Arbitrage Calculation	7/3/2013
Account Number	451-910-7030

Airport System Refunding Revenue Bonds, Series 2003
$11,110,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
	10/01/03			87,268.75		11,110,000
FY 2003-2004	04/01/04			174,537.50	261,806.25	11,110,000
	10/01/04	495,000	2.00%	174,537.50		10,615,000
FY 2004-2005	04/01/05			169,587.50	839,125.00	10,615,000
	10/01/05	500,000	2.00%	169,587.50		10,115,000
FY 2005-2006	04/01/06			164,587.50	834,175.00	10,115,000
	10/01/06	510,000	2.00%	164,587.50		9,605,000
FY 2006-2007	04/01/07			159,487.50	834,075.00	9,605,000
	10/01/07	525,000	2.00%	159,487.50		9,080,000
FY 2007-2008	04/01/08			154,237.50	838,725.00	9,080,000
	10/01/08	535,000	2.00%	154,237.50		8,545,000
FY 2008-2009	04/01/09			148,887.50	838,125.00	8,545,000
	10/01/09	550,000	2.40%	148,887.50		7,995,000
FY 2009-2010	04/01/10			142,287.50	841,175.00	7,995,000
	10/01/10	555,000	2.70%	142,287.50		7,440,000
FY 2010-2011	04/01/11			134,795.00	832,082.50	7,440,000
	10/01/11	575,000	3.00%	134,795.00		6,865,000
FY 2011-2012	04/01/12			126,170.00	835,965.00	6,865,000
	10/01/12	590,000	3.00%	126,170.00		6,275,000
FY 2012-2013	04/01/13			117,320.00	833,490.00	6,275,000
	10/01/13	605,000	3.20%	117,320.00		5,670,000
FY 2013-2014	04/01/14			107,640.00	829,960.00	5,670,000
	10/01/14	625,000	3.30%	107,640.00		5,045,000
FY 2014-2015	04/01/15			97,327.50	829,967.50	5,045,000
	10/01/15	645,000	3.50%	97,327.50		4,400,000
FY 2015-2016	04/01/16			86,040.00	828,367.50	4,400,000
	10/01/16	665,000	3.60%	86,040.00		3,735,000
FY 2016-2017	04/01/17			74,070.00	825,110.00	3,735,000
	10/01/17	690,000	3.70%	74,070.00		3,045,000
FY 2017-2018	04/01/18			61,305.00	825,375.00	3,045,000
	10/01/18	715,000	4.00%	61,305.00		2,330,000
FY 2018-2019	04/01/19			47,005.00	823,310.00	2,330,000
	10/01/19	745,000	4.00%	47,005.00		1,585,000
FY 2019-2020	04/01/20			32,105.00	824,110.00	1,585,000
	10/01/20	775,000	4.00%	32,105.00		810,000
FY 2020-2021	04/01/21			16,605.00	823,710.00	810,000
	10/01/21	810,000	4.10%	16,605.00		-
FY 2021-2022	04/01/22				826,605.00	
		$11,110,000		$4,115,258.75	$15,225,258.75	

Airport System Revenue Refunding Bonds, Series 2000

$30,795,000

Purpose	To provide funds sufficient to advance refund a portion of the County's outstanding Airport System Refunding Revenue Bonds, Series 1991. The 1991 Bond Issue was used to finance a portion of the cost of acquiring, constructing, expanding and installing certain airport terminal facilities at the Daytona Beach International Airport.
Dated Date	August 1, 2000
Issue Date	August 15, 2000
Final Maturity	October 1, 2021
Revenue Pledged	Net Revenues derived from operation of the Airport System
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	Non-callable
Insurance	MBIA
Surety	MBIA
Ratings	Moody's - Aaa Standard & Poor's - AAA
Refunding Status	Not advance refundable.
Arbitrage Calculation	8/15/2010
Account Number	451-910-7020

Airport System Revenue Refunding Bonds, Series 2000
$30,795,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
	10/01/00			356,039.58		30,795,000
FY 2000-2001	04/01/01			1,068,118.75	1,424,158.33	30,795,000
	10/01/01	705,000	6.35%	1,068,118.75		30,090,000
FY 2001-2002	04/01/02			1,045,735.00	2,818,853.75	30,090,000
	10/01/02	750,000	6.45%	1,045,735.00		29,340,000
FY 2002-2003	04/01/03			1,021,547.50	2,817,282.50	29,340,000
	10/01/03	790,000	6.55%	1,021,547.50		28,550,000
FY 2003-2004	04/01/04			995,675.00	2,807,222.50	28,550,000
	10/01/04	845,000	6.65%	995,675.00		27,705,000
FY 2004-2005	04/01/05			967,578.75	2,808,253.75	27,705,000
	10/01/05	905,000	6.75%	967,578.75		26,800,000
FY 2005-2006	04/01/06			937,035.00	2,809,613.75	26,800,000
	10/01/06	965,000	6.80%	937,035.00		25,835,000
FY 2006-2007	04/01/07			904,225.00	2,806,260.00	25,835,000
	10/01/07	1,025,000	7.00%	904,225.00		24,810,000
FY 2007-2008	04/01/08			868,350.00	2,797,575.00	24,810,000
	10/01/08	1,100,000	7.00%	868,350.00		23,710,000
FY 2008-2009	04/01/09			829,850.00	2,798,200.00	23,710,000
	10/01/09	1,175,000	7.00%	829,850.00		22,535,000
FY 2009-2010	04/01/10			788,725.00	2,793,575.00	22,535,000
	10/01/10	1,260,000	7.00%	788,725.00		21,275,000
FY 2010-2011	04/01/11			744,625.00	2,793,350.00	21,275,000
	10/01/11	1,350,000	7.00%	744,625.00		19,925,000
FY 2011-2012	04/01/12			697,375.00	2,792,000.00	19,925,000
	10/01/12	1,440,000	7.00%	697,375.00		18,485,000
FY 2012-2013	04/01/13			646,975.00	2,784,350.00	18,485,000
	10/01/13	1,545,000	7.00%	646,975.00		16,940,000
FY 2013-2014	04/01/14			592,900.00	2,784,875.00	16,940,000
	10/01/14	1,650,000	7.00%	592,900.00		15,290,000
FY 2014-2015	04/01/15			535,150.00	2,778,050.00	15,290,000
	10/01/15	1,765,000	7.00%	535,150.00		13,525,000
FY 2015-2016	04/01/16			473,375.00	2,773,525.00	13,525,000
	10/01/16	1,890,000	7.00%	473,375.00		11,635,000
FY 2016-2017	04/01/17			407,225.00	2,770,600.00	11,635,000
	10/01/17	2,025,000	7.00%	407,225.00		9,610,000
FY 2017-2018	04/01/18			336,350.00	2,768,575.00	9,610,000
	10/01/18	2,165,000	7.00%	336,350.00		7,445,000
FY 2018-2019	04/01/19			260,575.00	2,761,925.00	7,445,000
	10/01/19	2,320,000	7.00%	260,575.00		5,125,000
FY 2019-2020	04/01/20			179,375.00	2,759,950.00	5,125,000
	10/01/20	2,475,000	7.00%	179,375.00		2,650,000
FY 2020-2021	04/01/21			92,750.00	2,747,125.00	2,650,000
	10/01/21	2,650,000	7.00%	92,750.00		-
FY 2021-2022					2,742,750.00	
		$30,795,000		$29,143,069.58	$59,938,069.58	

Capital Improvement Revenue Bond, Series 2009A
$3,718,000

Purpose	To finance capital expenditures including the purchase of Sheriff's vehicles (GF and MSD) and a helicopter (GF).
Dated Date	September 10, 2009
Issue Date	September 10, 2009
Final Maturity	October 1, 2014
Revenue Pledged	Subordinate lien on the Local Government Half Cent Sales Tax
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	May be redeemed at any time, with a prepayment fee.
Insurance	None
Surety	None
Ratings	None
Refunding Status	Advance refundable
Arbitrage Calculation	None
Account Number	297-910-9800
Transfer From	108-920-0012
Bond Holder	Bank of America

Capital Improvement Revenue Bond, Series 2009A
$3,718,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
						$3,718,000
	4/1/2010			$54,595.73		
FY 2009-2010	10/1/2010	550,000	2.63%	48,891.70	653,487.43	3,168,000
	4/1/2011			41,659.20		
FY 2010-2011	10/1/2011	650,000	2.63%	41,659.20	733,318.40	2,518,000
	4/1/2012			33,111.70		
FY 2011-2012	10/1/2012	817,000	2.63%	33,111.70	883,223.40	1,701,000
	4/1/2013			22,368.15		
FY 2012-2013	10/1/2013	839,000	2.63%	22,368.15	883,736.30	862,000
	4/1/2014			11,335.30		
FY 2013-2014	10/1/2014	862,000	2.63%	11,335.30	884,670.60	-
		$3,718,000		$320,436.13		

Debt Service Schedule (General Fund Portion)

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
						$2,351,340
	4/1/2010			$34,527.47		
FY 2009-2010	10/1/2010	347,831	2.63%	30,920.12	413,278.95	2,003,509
	4/1/2011			26,346.14		
FY 2010-2011	10/1/2011	411,073	2.63%	26,346.14	463,765.70	1,592,435
	4/1/2012			20,940.52		
FY 2011-2012	10/1/2012	516,688	2.63%	20,940.52	558,568.72	1,075,748
	4/1/2013			14,146.08		
FY 2012-2013	10/1/2013	530,601	2.63%	14,146.08	558,893.09	545,147
	4/1/2014			7,168.68		
FY 2013-2014	10/1/2014	545,147	2.63%	7,168.68	559,483.97	-
		$2,351,340		$202,650.43		

Debt Service Schedule (MSD Portion)

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
						$1,366,660
	4/1/2010			$20,068.26		
FY 2009-2010	10/1/2010	202,169	2.63%	17,971.58	240,208.48	1,164,491
	4/1/2011			15,313.06		
FY 2010-2011	10/1/2011	238,927	2.63%	15,313.06	269,552.69	925,565
	4/1/2012			12,171.18		
FY 2011-2012	10/1/2012	300,312	2.63%	12,171.18	324,654.68	625,252
	4/1/2013			8,222.07		
FY 2012-2013	10/1/2013	308,399	2.63%	8,222.07	324,843.21	316,853
	4/1/2014			4,166.62		
FY 2013-2014	10/1/2014	316,853	2.63%	4,166.62	325,186.64	-
		$1,366,660		$117,785.70		

Capital Improvement Refunding Revenue Bond, Series 2009B
$5,812,000

Purpose	To refinance all of the County's outstanding Subordinate Lien Sales Tax Revenue Bonds, Series 1998. The 1998 bonds financed the West Volusia courthouse and refunded the 1996 sales tax bonds.
Dated Date	September 10, 2009
Issue Date	September 10, 2009
Final Maturity	October 1, 2016
Revenue Pledged	Subordinate lien on the Local Government Half Cent Sales Tax
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	May be redeemed at any time, with a prepayment fee.
Insurance	None
Surety	None
Ratings	None
Refunding Status	Advance refundable
Arbitrage Calculation	None
Account Number	297-910-9900
Transfer From	108-920-0012
Bond Holder	Bank of America

Capital Improvement Refunding Revenue Bond, Series 2009B
$5,812,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
						$5,812,000
	4/1/2010			$85,344.38		
FY 2009-2010	10/1/2010	758,000	2.63%	76,427.80	919,772.18	5,054,000
	4/1/2011			66,460.10		
FY 2010-2011	10/1/2011	787,000	2.63%	66,460.10	919,920.20	4,267,000
	4/1/2012			56,111.05		
FY 2011-2012	10/1/2012	809,000	2.63%	56,111.05	921,222.10	3,458,000
	4/1/2013			45,472.70		
FY 2012-2013	10/1/2013	830,000	2.63%	45,472.70	920,945.40	2,628,000
	4/1/2014			34,558.20		
FY 2013-2014	10/1/2014	853,000	2.63%	34,558.20	922,116.40	1,775,000
	4/1/2015			23,341.25		
FY 2014-2015	10/1/2015	876,000	2.63%	23,341.25	922,682.50	899,000
	4/1/2016			11,821.85		
FY 2015-2016	10/1/2016	899,000	2.63%	11,821.85	922,643.70	-
		$5,812,000		$637,302.48		

Gas Tax Revenue Bonds, Series 2004

$64,215,000

Purpose	To finance the costs of acquisition, construction, and reconstruction of roads and bridges and other transportation improvements within the County.
Dated Date	October 19, 2004
Issue Date	October 19, 2004
Final Maturity	October 1, 2024
Revenue Pledged	Six Cents Local Option Gas Tax
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	October 1, 2014 and thereafter at 100%
Insurance	FSA
Surety	FSA
Ratings	Fitch - AAA Standard & Poor's - AAA
Refunding Status	Advance Refundable
Arbitrage Calculation	11/2/2014
Account Number	234-910-2600
Transfer From	131, 132, 133, 134 (Road Impact Fees)

Gas Tax Revenue Bonds, Series 2004
$64,215,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
						64,215,000
FY 2004-2005	04/01/05			1,081,651.01	1,081,651.01	64,215,000
	10/01/05	2,080,000	3.00%	1,306,692.50		62,135,000
FY 2005-2006	04/01/06			1,275,492.50	4,662,185.00	62,135,000
	10/01/06	2,340,000	3.00%	1,275,492.50		59,795,000
FY 2006-2007	04/01/07			1,240,392.50	4,855,885.00	59,795,000
	10/01/07	2,410,000	3.00%	1,240,392.50		57,385,000
FY 2007-2008	04/01/08			1,204,242.50	4,854,635.00	57,385,000
	10/01/08	2,485,000	2.75%	1,204,242.50		54,900,000
FY 2008-2009	04/01/09			1,170,073.75	4,859,316.25	54,900,000
	10/01/09	2,550,000	3.00%	1,170,073.75		52,350,000
FY 2009-2010	04/01/10			1,131,823.75	4,851,897.50	52,350,000
	10/01/10	2,630,000	3.00%	1,131,823.75		49,720,000
FY 2010-2011	04/01/11			1,092,373.75	4,854,197.50	49,720,000
	10/01/11	2,705,000	3.00%	1,092,373.75		47,015,000
FY 2011-2012	04/01/12			1,051,798.75	4,849,172.50	47,015,000
	10/01/12	2,785,000	3.10%	1,051,798.75		44,230,000
FY 2012-2013	04/01/13			1,008,631.25	4,845,430.00	44,230,000
	10/01/13	2,875,000	3.25%	1,008,631.25		41,355,000
FY 2013-2014	04/01/14			961,912.50	4,845,543.75	41,355,000
	10/01/14	2,965,000	3.35%	961,912.50		38,390,000
FY 2014-2015	04/01/15			912,248.75	4,839,161.25	38,390,000
	10/01/15	3,065,000	5.00%	912,248.75		35,325,000
FY 2015-2016	04/01/16			835,623.75	4,812,872.50	35,325,000
	10/01/16	3,220,000	5.00%	835,623.75		32,105,000
FY 2016-2017	04/01/17			755,123.75	4,810,747.50	32,105,000
	10/01/17	3,380,000	5.00%	755,123.75		28,725,000
FY 2017-2018	04/01/18			670,623.75	4,805,747.50	28,725,000
	10/01/18	3,550,000	5.00%	670,623.75		25,175,000
FY 2018-2019	04/01/19			581,873.75	4,802,497.50	25,175,000
	10/01/19	3,725,000	5.00%	581,873.75		21,450,000
FY 2019-2020	04/01/20			488,748.75	4,795,622.50	21,450,000
	10/01/20	3,915,000	4.125%	488,748.75		17,535,000
FY 2020-2021	04/01/21			408,001.88	4,811,750.63	17,535,000
	10/01/21	4,075,000	5.000%	408,001.88		13,460,000
FY 2021-2022	04/01/22			306,126.88	4,789,128.76	13,460,000
	10/01/22	4,280,000	5.000%	306,126.88		9,180,000
FY 2022-2023	04/01/23			199,126.88	4,785,253.76	9,180,000
	10/01/23	4,495,000	4.300%	199,126.88		4,685,000
FY 2023-2024	04/01/24			102,484.38	4,796,611.26	4,685,000
	10/01/24	4,685,000	4.375%	102,484.38	4,787,484.38	-
		$64,215,000		$33,181,791.05	$97,396,791.05	

Limited Tax General Obligation Bonds, Series 2005
$39,875,000

Purpose	To finance the cost of acquisition and improvement of environmentally sensitive, water resource protection and outdoor recreation lands.
Dated Date	November 10, 2005
Issue Date	November 10, 2005
Final Maturity	October 1, 2021
Revenue Pledged	Limited tax levy of ad valorem taxes in an amount not to exceed 00.2 mil per year on all taxable property within the County
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	October 1, 2016 and thereafter at 100%
Insurance	AMBAC
Surety	None
Ratings	Fitch - AAA Standard & Poor's - AAA
Refunding Status	Advance refundable
Arbitrage Calculation	11/10/2010
Account Number	261-910-1100
Transfer From	161-250-1100

Limited Tax General Obligation Bonds, Series 2005
$39,875,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
						39,875,000
FY 2005-2006	04/01/06			604,434.69	604,434.69	39,875,000
	10/01/06	1,685,000	3.50%	771,618.75		38,190,000
FY 2006-2007	04/01/07			742,131.25	3,198,750.00	38,190,000
	10/01/07	1,945,000	3.50%	742,131.25		36,245,000
FY 2007-2008	04/01/08			708,093.75	3,395,225.00	36,245,000
	10/01/08	2,015,000	3.50%	708,093.75		34,230,000
FY 2008-2009	04/01/09			672,831.25	3,395,925.00	34,230,000
	10/01/09	2,085,000	3.50%	672,831.25		32,145,000
FY 2009-2010	04/01/10			636,343.75	3,394,175.00	32,145,000
	10/01/10	2,160,000	3.63%	636,343.75		29,985,000
FY 2010-2011	04/01/11			597,193.75	3,393,537.50	29,985,000
	10/01/11	2,235,000	3.63%	597,193.75		27,750,000
FY 2011-2012	04/01/12			556,684.38	3,388,878.13	27,750,000
	10/01/12	2,320,000	3.75%	556,684.38		25,430,000
FY 2012-2013	04/01/13			513,184.38	3,389,868.76	25,430,000
	10/01/13	2,405,000	3.88%	513,184.38		23,025,000
FY 2013-2014	04/01/14			466,587.50	3,384,771.88	23,025,000
	10/01/14	2,500,000	4.00%	466,587.50		20,525,000
FY 2014-2015	04/01/15			416,587.50	3,383,175.00	20,525,000
	10/01/15	2,600,000	4.00%	416,587.50		17,925,000
FY 2015-2016	04/01/16			364,587.50	3,381,175.00	17,925,000
	10/01/16	2,700,000	4.00%	364,587.50		15,225,000
FY 2016-2017	04/01/17			310,587.50	3,375,175.00	15,225,000
	10/01/17	2,810,000	4.00%	310,587.50		12,415,000
FY 2017-2018	04/01/18			254,387.50	3,374,975.00	12,415,000
	10/01/18	2,925,000	4.00%	254,387.50		9,490,000
FY 2018-2019	04/01/19			195,887.50	3,375,275.00	9,490,000
	10/01/19	3,040,000	4.00%	195,887.50		6,450,000
FY 2019-2020	04/01/20			135,087.50	3,370,975.00	6,450,000
	10/01/20	3,160,000	4.13%	135,087.50		3,290,000
FY 2020-2021	04/01/21			69,912.50	3,365,000.00	3,290,000
	10/01/21	3,290,000	4.25%	69,912.50		-
FY 2021-2022					3,359,912.50	
		$39,875,000		$14,656,228.46	$54,531,228.46	

Parking Facility Revenue Bonds, Series 2007
$10,815,000

Purpose	To finance the cost of acquisition of the Ocean Center Parking Garage adjacent to the Ocean Center from the Volusia Redevelopment Parking Corporation.
Dated Date	October 1, 2007
Issue Date	October 1, 2007
Final Maturity	April 1, 2024
Revenue Pledged	Net revenues of the parking garage, and a subordinate lien on Tourist Development Tax Revenues
Payment Dates	Semiannual principal and interest payments are due October 1 and April 1
Call Schedule	October 1, 2008 through September 30, 2009 at 102% October 1, 2009 through September 30, 2010 at 101% October 1, 2010 and thereafter at 100%
Insurance	None
Surety	None
Ratings	None
Refunding Status	Advance Refundable
Arbitrage Calculation	10/1/2012
Account Number	475-130-2500

Parking Facility Revenue Bonds, Series 2007
$10,815,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
						10,815,000
FY 2007-2008	04/01/08	195,000.00	5.125%	277,134.38	472,134.38	10,620,000
	10/01/08	200,000.00	5.125%	272,137.50		10,420,000
FY 2008-2009	04/01/09	210,000.00	5.125%	267,012.50	949,150.00	10,210,000
	10/01/09	215,000.00	5.125%	261,631.25		9,995,000
FY 2009-2010	04/01/10	220,000.00	5.125%	256,121.88	952,753.13	9,775,000
	10/01/10	230,000.00	5.125%	250,484.38		9,545,000
FY 2010-2011	04/01/11	235,000.00	5.125%	244,590.63	960,075.01	9,310,000
	10/01/11	240,000.00	5.125%	238,568.75		9,070,000
FY 2011-2012	04/01/12	250,000.00	5.125%	232,418.75	960,987.50	8,820,000
	10/01/12	255,000.00	5.125%	226,012.50		8,565,000
FY 2012-2013	04/01/13	265,000.00	5.125%	219,478.13	965,490.63	8,300,000
	10/01/13	270,000.00	5.125%	212,687.50		8,030,000
FY 2013-2014	04/01/14	280,000.00	5.125%	205,768.75	968,456.25	7,750,000
	10/01/14	290,000.00	5.125%	198,593.75		7,460,000
FY 2014-2015	04/01/15	295,000.00	5.125%	191,162.50	974,756.25	7,165,000
	10/01/15	305,000.00	5.125%	183,603.13		6,860,000
FY 2015-2016	04/01/16	315,000.00	5.125%	175,787.50	979,390.63	6,545,000
	10/01/16	325,000.00	5.125%	167,715.63		6,220,000
FY 2016-2017	04/01/17	335,000.00	5.125%	159,387.50	987,103.13	5,885,000
	10/01/17	345,000.00	5.125%	150,803.13		5,540,000
FY 2017-2018	04/01/18	355,000.00	5.125%	141,962.50	992,765.63	5,185,000
	10/01/18	365,000.00	5.125%	132,865.63		4,820,000
FY 2018-2019	04/01/19	375,000.00	5.125%	123,512.50	996,378.13	4,445,000
	10/01/19	390,000.00	5.125%	113,903.13		4,055,000
FY 2019-2020	04/01/20	400,000.00	5.125%	103,909.38	1,007,812.51	3,655,000
	10/01/20	410,000.00	5.125%	93,659.38		3,245,000
FY 2020-2021	04/01/21	425,000.00	5.125%	83,153.13	1,011,812.51	2,820,000
	10/01/21	435,000.00	5.125%	72,262.50		2,385,000
FY 2021-2022	04/01/22	450,000.00	5.125%	61,115.63	1,018,378.13	1,935,000
	10/01/22	465,000.00	5.125%	49,584.38		1,470,000
FY 2022-2023	04/01/23	475,000.00	5.125%	37,668.75	1,027,253.13	995,000
	10/01/23	490,000.00	5.125%	25,496.88		505,000
FY 2023-2024	04/01/24	505,000.00	5.125%	12,940.63	1,033,437.51	-
		$10,815,000		5,443,134.46	16,258,134.46	

Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008
$42,605,000

Purpose	To provide funds sufficient to advance refund a portion of the County's outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1998, which was issued for the primary purpose of financing the acquisition and equipping of the County's court facilities and the refurbishment of existing court facilities. A portion of the bonds refunded the County's outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1996.
Dated Date	February 27, 2008
Issue Date	February 27, 2008
Final Maturity	October 1, 2018
Revenue Pledged	Local Government Half Cent Sales Tax
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	Not subject to redemption prior to maturity
Insurance	FSA
Surety	FSA
Ratings	Moody's - Aaa Fitch - AAA
Refunding Status	Not advance refundable.
Arbitrage Calculation	2/27/2013
Account Number	201-910-2700
Transfer From	108-920-0012

Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008
$42,605,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
						42,605,000
FY 2007-2008	04/01/08			181,251.28	181,251.28	42,605,000
	10/01/08			959,565.63		42,605,000
FY 2008-2009	04/01/09			959,565.63	1,919,131.26	42,605,000
	10/01/09			959,565.63		42,605,000
FY 2009-2010	04/01/10			959,565.63	1,919,131.26	42,605,000
	10/01/10			959,565.63		42,605,000
FY 2010-2011	04/01/11			959,565.63	1,919,131.26	42,605,000
	10/01/11	3,790,000	3.000%	959,565.63		38,815,000
FY 2011-2012	04/01/12			902,715.63	5,652,281.26	38,815,000
	10/01/12	3,900,000	3.000%	902,715.63		34,915,000
FY 2012-2013	04/01/13			844,215.63	5,646,931.26	34,915,000
	10/01/13	4,015,000	3.125%	844,215.63		30,900,000
FY 2013-2014	04/01/14			781,481.25	5,640,696.88	30,900,000
	10/01/14	4,190,000	5.000%	781,481.25		26,710,000
FY 2014-2015	04/01/15			676,731.25	5,648,212.50	26,710,000
	10/01/15	5,855,000	5.000%	676,731.25		20,855,000
FY 2015-2016	04/01/16			530,356.25	7,062,087.50	20,855,000
	10/01/16	6,115,000	5.000%	530,356.25		14,740,000
FY 2016-2017	04/01/17			377,481.25	7,022,837.50	14,740,000
	10/01/17	7,185,000	5.250%	377,481.25		7,555,000
FY 2017-2018	04/01/18			188,875.00	7,751,356.25	7,555,000
	10/01/18	7,555,000	5.000%	188,875.00	7,743,875.00	-
		$42,605,000		$15,501,923.21	58,106,923.21	

Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003

$8,255,000

Purpose	To provide funds sufficient to advance refund a portion of the County's outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1993, which refunded the 1991 Bond issue. The 1991Bond Issue was used to finance the Justice Center, acquire 250 N. Beach Street and fund several other projects.
Dated Date	July 1, 2003
Issue Date	July 3, 2003
Final Maturity	October 1, 2021
Revenue Pledged	Local Government Half Cent Sales Tax
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	October 1, 2012 and thereafter at 100%
Insurance	MBIA
Surety	MBIA
Ratings	Moody's - Aaa Fitch - AAA
Refunding Status	Not advance refundable.
Arbitrage Calculation	None due.
Account Number	201-910-2400
Transfer From	108-920-0012

Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003
$8,255,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
	10/01/03			64,431.56		$8,255,000
FY 2003-2004	04/01/04			128,863.13	193,294.69	8,255,000
	10/01/04	360,000	2.00%	128,863.13		7,895,000
FY 2004-2005	04/01/05			125,263.13	614,126.26	7,895,000
	10/01/05	365,000	2.00%	125,263.13		7,530,000
FY 2005-2006	04/01/06			121,613.13	611,876.26	7,530,000
	10/01/06	375,000	2.00%	121,613.13		7,155,000
FY 2006-2007	04/01/07			117,863.13	614,476.26	7,155,000
	10/01/07	385,000	2.00%	117,863.13		6,770,000
FY 2007-2008	04/01/08			114,013.13	616,876.26	6,770,000
	10/01/08	390,000	2.13%	114,013.13		6,380,000
FY 2008-2009	04/01/09			109,869.38	613,882.51	6,380,000
	10/01/09	400,000	2.68%	109,869.38		5,980,000
FY 2009-2010	04/01/10			105,119.38	614,988.76	5,980,000
	10/01/10	415,000	2.63%	105,119.38		5,565,000
FY 2010-2011	04/01/11			99,672.50	619,791.88	5,565,000
	10/01/11	420,000	3.00%	99,672.50		5,145,000
FY 2011-2012	04/01/12			93,372.50	613,045.00	5,145,000
	10/01/12	440,000	3.00%	93,372.50		4,705,000
FY 2012-2013	04/01/13			86,772.50	620,145.00	4,705,000
	10/01/13	450,000	3.13%	86,772.50		4,255,000
FY 2013-2014	04/01/14			79,741.25	616,513.75	4,255,000
	10/01/14	465,000	3.25%	79,741.25		3,790,000
FY 2014-2015	04/01/15			72,185.00	616,926.25	3,790,000
	10/01/15	475,000	3.38%	72,185.00		3,315,000
FY 2015-2016	04/01/16			64,169.38	611,354.38	3,315,000
	10/01/16	505,000	3.63%	64,169.38		2,810,000
FY 2016-2017	04/01/17			55,016.25	624,185.63	2,810,000
	10/01/17	515,000	3.75%	55,016.25		2,295,000
FY 2017-2018	04/01/18			45,360.00	615,376.25	2,295,000
	10/01/18	540,000	3.80%	45,360.00		1,755,000
FY 2018-2019	04/01/19			35,100.00	620,460.00	1,755,000
	10/01/19	560,000	4.00%	35,100.00		1,195,000
FY 2019-2020	04/01/20			23,900.00	619,000.00	1,195,000
	10/01/20	585,000	4.00%	23,900.00		610,000
FY 2020-2021	04/01/21			12,200.00	621,100.00	610,000
	10/01/21	610,000	4.00%	12,200.00		-
FY 2021-2022					622,200.00	
		$8,255,000		$3,044,619.14	$11,299,619.14	

Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001A

$11,930,000

Purpose	To provide funds sufficient to advance refund a portion of the County's outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1994, which were originally issued to finance construction of 2 regional libraries, acquire beach-front property, acquire Gemini Springs, renovate the DeLand Courthouse and other projects.
Dated Date	June 1, 2001
Issue Date	July 3, 2001
Final Maturity	October 1, 2014
Revenue Pledged	Local Government Half Cent Sales Tax
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	October 1, 2009 to September 30, 2010 @ 101% October 1, 2010 and thereafter @ 100%
Insurance	MBIA
Surety	MBIA
Ratings	Moody's - Aaa Fitch - AAA
Refunding Status	Not advance refundable.
Arbitrage Calculation	None due.
Account Number	201-910-2100
Transfer From	108-920-0012
NOTE:	Redeemed 5/3/2010

Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001A
$11,930,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
	10/01/01			$174,340.00		$11,930,000
FY 2001-2002	04/01/02			261,510.00	435,850.00	11,930,000
	10/01/02	75,000	4.00%	261,510.00		11,855,000
FY 2002-2003	04/01/03			260,010.00	596,520.00	11,855,000
	10/01/03	75,000	4.00%	260,010.00		11,780,000
FY 2003-2004	04/01/04			258,510.00	593,520.00	11,780,000
	10/01/04	830,000	4.00%	258,510.00		10,950,000
FY 2004-2005	04/01/05			241,910.00	1,330,420.00	10,950,000
	10/01/05	870,000	4.00%	241,910.00		10,080,000
FY 2005-2006	04/01/06			224,510.00	1,336,420.00	10,080,000
	10/01/06	905,000	4.00%	224,510.00		9,175,000
FY 2006-2007	04/01/07			206,410.00	1,335,920.00	9,175,000
	10/01/07	820,000	4.00%	206,410.00		8,355,000
FY 2007-2008	04/01/08			190,010.00	1,216,420.00	8,355,000
	10/01/08	1,050,000	4.00%	190,010.00		7,305,000
FY 2008-2009	04/01/09			169,010.00	1,409,020.00	7,305,000
	10/01/09	1,095,000	4.10%	169,010.00		6,210,000
~~FY 2009-2010~~	~~04/01/10~~			~~146,562.50~~	~~1,410,572.50~~	~~6,210,000~~
	~~10/01/10~~	~~1,135,000~~	~~4.20%~~	~~146,562.50~~		~~5,075,000~~
~~FY 2010-2011~~	~~04/01/11~~			~~122,727.50~~	~~1,404,290.00~~	~~5,075,000~~
	~~10/01/11~~	~~1,185,000~~	~~4.30%~~	~~122,727.50~~		~~3,890,000~~
~~FY 2011-2012~~	~~04/01/12~~			~~97,250.00~~	~~1,404,977.50~~	~~3,890,000~~
	~~10/01/12~~	~~1,230,000~~	~~5.00%~~	~~97,250.00~~		~~2,660,000~~
~~FY 2012-2013~~	~~04/01/13~~			~~66,500.00~~	~~1,393,750.00~~	~~2,660,000~~
	~~10/01/13~~	~~1,300,000~~	~~5.00%~~	~~66,500.00~~		~~1,360,000~~
~~FY 2013-2014~~	~~04/01/14~~			~~68,000.00~~	~~1,434,500.00~~	~~1,360,000~~
	~~10/01/14~~	~~1,360,000~~	~~5.00%~~			~~-~~
~~FY 2014-2015~~	~~04/01/15~~				~~1,360,000.00~~	
		$11,930,000		$4,732,180.00	$16,662,180.00	

***Redeemed 5/3/2010**

Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001B

$23,985,000

Purpose	To provide funds sufficient to advance refund a portion of the County's outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1991A, which refunded the 1986A, B and C bond issues. These bonds originally were used to finance construction of the Branch Jail, the Public Safety Facility, Vehicle Maintenance Facility, a portion of the DeLand Administrative Center and the Justice Center.
Dated Date	June 1, 2001
Issue Date	July 3, 2001
Final Maturity	October 1, 2010
Revenue Pledged	Local Government Half Cent Sales Tax
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	Not subject to optional redemption.
Insurance	MBIA
Surety	MBIA
Ratings	Moody's - Aaa Fitch - AAA
Refunding Status	Not advance refundable.
Arbitrage Calculation	None due.
Account Number	201-910-2200
Transfer From	108-920-0012

Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001B
$23,985,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
	10/01/01			$322,246.67		$23,985,000
FY 2001-2002	04/01/02			483,370.00	805,616.67	23,985,000
	10/01/02	2,365,000	4.00%	483,370.00		21,620,000
FY 2002-2003	04/01/03			436,070.00	3,284,440.00	21,620,000
	10/01/03	2,465,000	4.00%	436,070.00		19,155,000
FY 2003-2004	04/01/04			386,770.00	3,287,840.00	19,155,000
	10/01/04	2,565,000	4.00%	386,770.00		16,590,000
FY 2004-2005	04/01/05			335,470.00	3,287,240.00	16,590,000
	10/01/05	2,670,000	4.00%	335,470.00		13,920,000
FY 2005-2006	04/01/06			282,070.00	3,287,540.00	13,920,000
	10/01/06	2,780,000	4.00%	282,070.00		11,140,000
FY 2006-2007	04/01/07			226,470.00	3,288,540.00	11,140,000
	10/01/07	2,890,000	4.00%	226,470.00		8,250,000
FY 2007-2008	04/01/08			168,670.00	3,285,140.00	8,250,000
	10/01/08	3,015,000	4.00%	168,670.00		5,235,000
FY 2008-2009	04/01/09			108,370.00	3,292,040.00	5,235,000
	10/01/09	3,130,000	4.10%	108,370.00		2,105,000
FY 2009-2010	04/01/10			44,205.00	3,282,575.00	2,105,000
	10/01/10	2,105,000	4.20%	44,205.00		-
FY 2010-2011	04/01/11				2,149,205.00	
		$23,985,000		$5,265,176.67	$29,250,176.67	

Tourist Development Tax Revenue Bonds, Series 2004

$55,451,336

Purpose	To provide funds to renovate and expand the County's Ocean Center.
Dated Date	September 2, 2004
Issue Date	September 2, 2004
Final Maturity	December 1, 2034
Revenue Pledged	Tourist Development Tax
Payment Dates	Annual payments due December 1; seminannual interest payable on June 1 and December 1
Call Schedule	December 1, 2014 and thereafter at 100% (CABs are not callable.)
Insurance	FSA
Surety	FSA
Ratings	Moody's - Aaa Fitch - AAA
Refunding Status	Advance refundable.
Arbitrage Calculation	9/2/2014
Acount Number	203-910-2500
Transfer From	106-920-0012

Tourist Development Tax Revenue Bonds, Series 2004
$55,451,336

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
	12/01/04			$556,645.56		$55,451,336
FY 2004-2005	06/01/05			1,125,800.00	1,682,445.56	55,451,336
	12/01/05	95,000	3.00%	1,125,800.00		55,356,336
FY 2005-2006	06/01/06			1,124,375.00	2,345,175.00	55,356,336
	12/01/06		3.00%	1,124,375.00		55,356,336
FY 2006-2007	06/01/07			1,124,375.00	2,248,750.00	55,356,336
	12/01/07		3.00%	1,124,375.00		55,356,336
FY 2007-2008	06/01/08			1,124,375.00	2,248,750.00	55,356,336
	12/01/08		3.00%	1,124,375.00		55,356,336
FY 2008-2009	06/01/09			1,124,375.00	2,248,750.00	55,356,336
	12/01/09		3.00%	1,124,375.00		55,356,336
FY 2009-2010	06/01/10			1,124,375.00	2,248,750.00	55,356,336
	12/01/10		3.00%	1,124,375.00		55,356,336
FY 2010-2011	06/01/11			1,124,375.00	2,248,750.00	55,356,336
	12/01/11		3.00%	1,124,375.00		55,356,336
FY 2011-2012	06/01/12			1,124,375.00	2,248,750.00	55,356,336
	12/01/12		3.00%	1,124,375.00		55,356,336
FY 2012-2013	06/01/13			1,124,375.00	2,248,750.00	55,356,336
	12/01/13		3.00%	1,124,375.00		55,356,336
FY 2013-2014	06/01/14			1,124,375.00	2,248,750.00	55,356,336
	12/01/14	1,571,666.45	4.40%	2,007,708.55		53,784,670
FY 2014-2015	06/01/15			1,124,375.00	4,703,750.00	53,784,670
	12/01/15	1,484,980.40	4.52%	2,094,394.60		52,299,689
FY 2015-2016	06/01/16			1,124,375.00	4,703,750.00	52,299,689
	12/01/16	1,404,849.20	4.61%	2,174,525.80		50,894,840
FY 2016-2017	06/01/17			1,124,375.00	4,703,750.00	50,894,840
	12/01/17	1,328,425.05	4.69%	2,250,949.95		49,566,415
FY 2017-2018	06/01/18			1,124,375.00	4,703,750.00	49,566,415
	12/01/18	1,254,210.40	4.77%	2,325,164.60		48,312,205
FY 2018-2019	06/01/19			1,124,375.00	4,703,750.00	48,312,205
	12/01/19	1,182,278.90	4.85%	2,397,096.00		47,129,926
FY 2019-2020	06/01/20			1,124,375.00	4,703,749.90	47,129,926
	12/01/20	1,112,753.30	4.93%	2,466,621.70		46,017,172
FY 2020-2021	06/01/21			1,124,375.00	4,703,750.00	46,017,172
	12/01/21	1,042,172.05	5.03%	2,537,202.95		44,975,000
FY 2021-2022	06/01/22			1,124,375.00	4,703,750.00	44,975,000
	12/01/22	2,520,000.00	5.00%	1,124,375.00		42,455,000
FY 2022-2023	06/01/23			1,061,375.00	4,705,750.00	42,455,000
	12/01/23	2,650,000.00	5.00%	1,061,375.00		39,805,000
FY 2023-2024	06/01/24			995,125.00	4,706,500.00	39,805,000
	12/01/24	2,785,000.00	5.00%	995,125.00		37,020,000
FY 2024-2025	06/01/25			925,500.00	4,705,625.00	37,020,000
	12/01/25	2,925,000.00	5.00%	925,500.00		34,095,000
FY 2025-2026	06/01/26			852,375.00	4,702,875.00	34,095,000
	12/01/26	3,075,000.00	5.00%	852,375.00		31,020,000
FY 2026-2027	06/01/27			775,500.00	4,702,875.00	31,020,000

Tourist Development Tax Revenue Bonds, Series 2004
$55,451,336

Debt Service Schedule (continued)

	12/01/27	3,235,000.00	5.00%	775,500.00		27,785,000
FY 2027-2028	06/01/28			694,625.00	4,705,125.00	27,785,000
	12/01/28	3,400,000.00	5.00%	694,625.00		24,385,000
FY 2028-2029	06/01/29			609,625.00	4,704,250.00	24,385,000
	12/01/29	3,575,000.00	5.00%	609,625.00		20,810,000
FY 2029-2030	06/01/30			520,250.00	4,704,875.00	20,810,000
	12/01/30	3,755,000.00	5.00%	520,250.00		17,055,000
FY 2030-2031	06/01/31			426,375.00	4,701,625.00	17,055,000
	12/01/31	3,950,000.00	5.00%	426,375.00		13,105,000
FY 2031-2032	06/01/32			327,625.00	4,704,000.00	13,105,000
	12/01/32	4,150,000.00	5.00%	327,625.00		8,955,000
FY 2032-2033	06/01/33			223,875.00	4,701,500.00	8,955,000
	12/01/33	4,365,000.00	5.00%	223,875.00		4,590,000
FY 2033-2034	06/01/34			114,750.00	4,703,625.00	4,590,000
	12/01/34	4,590,000.00	5.00%	114,750.00		-
FY 2034-2035	06/01/35				4,704,750.00	
		55,451,335.75		$65,349,659.71	$120,800,995.46	

Tourist Development Tax Refunding Revenue Bonds, Series 2002

$22,565,000

Purpose	To provide funds sufficient to advance refund a portion of the County's outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1993.The 1993 Bond Issue was used to refund the 1986 issue, which was used to construct the Ocean Center.
Dated Date	September 15, 2002
Issue Date	October 3, 2002
Final Maturity	December 1, 2013
Revenue Pledged	Tourist Development Tax
Payment Dates	Annual payments due December 1; seminannual interest payable on June 1 and December 1
Call Schedule	December 1, 2010 to November 30, 2011 @101% December 1, 2011 & thereafter @100%
Insurance	FSA
Surety	FSA
Ratings	Moody's - Aaa Fitch - AAA
Refunding Status	Not advance refundable.
Arbitrage Calculation	None due.
Account Number	203-910-2300
Transfer From	106-920-0012

Tourist Development Tax Refunding Revenue Bonds, Series 2002
$22,565,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
	12/01/02			$134,807.64		$22,565,000
FY 2002-2003	06/01/03			319,281.25	454,088.89	22,565,000
	12/01/03	1,645,000	3.000%	319,281.25		20,920,000
FY 2003-2004	06/01/04			294,606.25	2,258,887.50	20,920,000
	12/01/04	1,700,000	2.000%	294,606.25		19,220,000
FY 2004-2005	06/01/05			277,606.25	2,272,212.50	19,220,000
	12/01/05	1,820,000	2.000%	277,606.25		17,400,000
FY 2005-2006	06/01/06			259,406.25	2,357,012.50	17,400,000
	12/01/06	1,970,000	2.125%	259,406.25		15,430,000
FY 2006-2007	06/01/07			238,475.00	2,467,881.25	15,430,000
	12/01/07	2,015,000	2.500%	238,475.00		13,415,000
FY 2007-2008	06/01/08			213,287.50	2,466,762.50	13,415,000
	12/01/08	2,070,000	2.750%	213,287.50		11,345,000
FY 2008-2009	06/01/09			184,825.00	2,468,112.50	11,345,000
	12/01/09	2,125,000	3.000%	184,825.00		9,220,000
FY 2009-2010	06/01/10			152,950.00	2,462,775.00	9,220,000
	12/01/10	2,190,000	3.125%	152,950.00		7,030,000
FY 2010-2011	06/01/11			118,731.25	2,461,681.25	7,030,000
	12/01/11	2,265,000	3.250%	118,731.25		4,765,000
FY 2011-2012	06/01/12			81,925.00	2,465,656.25	4,765,000
	12/01/12	2,340,000	3.375%	81,925.00		2,425,000
FY 2012-2013	06/01/13			42,437.50	2,464,362.50	2,425,000
	12/01/13	2,425,000	3.500%	42,437.50		-
FY 2013-2014	06/01/14				2,467,437.50	
		$22,565,000		$4,501,870.14	$27,066,870.14	

Water and Sewer Refunding Revenue Bonds, Series 2003

$6,975,000

Purpose	To provide funds sufficient to advance refund a portion of the County's outstanding Water and Sewer Revenue Refunding and Improvement Bonds, Series 1993. The 1993 Bond Issue was used to finance the cost of certain capital improvements to the County's water and sewer system.
Dated Date	July 1, 2003
Issue Date	July 3, 2003
Final Maturity	October 1, 2019
Revenue Pledged	Net Revenues from operation of the County's outstanding Water and Sewer System, connection fees, & investment earnings.
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	October 1, 2012 and thereafter at 100%
Insurance	FGIC
Surety	FGIC
Ratings	Moody's - Aaa Fitch - AAA
Refunding Status	Not advance refundable.
Arbitrage Calculation	None due.
Account Number	457-780-4203

Water and Sewer Refunding Revenue Bonds, Series 2003
$6,975,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
	10/01/03			$56,287.50		$6,975,000
FY 2003-2004	04/01/04			112,575.00	168,862.50	6,975,000
	10/01/04	175,000	2.00%	112,575.00		6,800,000
FY 2004-2005	04/01/05			110,825.00	398,400.00	6,800,000
	10/01/05	185,000	2.00%	110,825.00		6,615,000
FY 2005-2006	04/01/06			108,975.00	404,800.00	6,615,000
	10/01/06	185,000	2.00%	108,975.00		6,430,000
FY 2006-2007	04/01/07			107,125.00	401,100.00	6,430,000
	10/01/07	185,000	2.00%	107,125.00		6,245,000
FY 2007-2008	04/01/08			105,275.00	397,400.00	6,245,000
	10/01/08	190,000	2.00%	105,275.00		6,055,000
FY 2008-2009	04/01/09			103,375.00	398,650.00	6,055,000
	10/01/09	190,000	2.30%	103,375.00		5,865,000
FY 2009-2010	04/01/10			101,190.00	394,565.00	5,865,000
	10/01/10	200,000	2.60%	101,190.00		5,665,000
FY 2010-2011	04/01/11			98,590.00	399,780.00	5,665,000
	10/01/11	490,000	2.80%	98,590.00		5,175,000
FY 2011-2012	04/01/12			91,730.00	680,320.00	5,175,000
	10/01/12	505,000	3.00%	91,730.00		4,670,000
FY 2012-2013	04/01/13			84,155.00	680,885.00	4,670,000
	10/01/13	530,000	3.10%	84,155.00		4,140,000
FY 2013-2014	04/01/14			75,940.00	690,095.00	4,140,000
	10/01/14	540,000	3.25%	75,940.00		3,600,000
FY 2014-2015	04/01/15			67,165.00	683,105.00	3,600,000
	10/01/15	560,000	3.40%	67,165.00		3,040,000
FY 2015-2016	04/01/16			57,645.00	684,810.00	3,040,000
	10/01/16	575,000	3.60%	57,645.00		2,465,000
FY 2016-2017	04/01/17			47,295.00	679,940.00	2,465,000
	10/01/17	790,000	3.70%	47,295.00		1,675,000
FY 2017-2018	04/01/18			32,680.00	869,975.00	1,675,000
	10/01/18	820,000	3.80%	32,680.00		855,000
FY 2018-2019	04/01/19			17,100.00	869,780.00	855,000
	10/01/19	855,000	4.00%	17,100.00		-
FY 2019-2020	04/01/20				872,100.00	
		$6,975,000		$2,699,567.50	$9,674,567.50	

Water and Sewer Refunding Revenue Bonds, Series 1998

$5,085,000

Purpose	To provide funds sufficient to advance refund a portion of the County's outstanding Water and Sewer Revenue Refunding and Improvement Bonds, Series 1989. The 1989 Bond Issue was used to finance the cost of certain capital improvements to the County's water and sewer system.
Dated Date	July 1, 1998
Issue Date	July 23, 1998
Final Maturity	October 1, 2016
Revenue Pledged	Net Revenues from operation of the County's outstanding Water and Sewer System, connection fees, & investment earnings.
Payment Dates	Annual payments due October 1; seminannual interest payable on April 1 and October 1
Call Schedule	October 1, 2008 through September 30, 2009 @101% October 1, 2009 & thereafter @100%
Insurance	FGIC
Surety	None
Ratings	Moody's - Aaa Fitch - AAA
Refunding Status	Not advance refundable.
Arbitrage Calculation	7/23/2013
Account Number	457-780-4202

Water and Sewer Refunding Revenue Bonds, Series 1998
$5,085,000

Debt Service Schedule

Fiscal Year	Payment Date	Principal	Coupon	Interest Payment	Fiscal Debt Service	Balance Outstanding
	10/01/98					$5,085,000
FY 1998-1999	04/01/99			135,635.00	135,635.00	5,085,000
	10/01/99	220,000	4.000%	135,635.00		4,865,000
FY 1999-2000	04/01/00			104,108.00	459,743.00	4,865,000
	10/01/00	285,000	4.000%	104,108.00		4,580,000
FY 2000-2001	04/01/01			98,408.00	487,516.00	4,580,000
	10/01/01	290,000	4.000%	98,408.00		4,290,000
FY 2001-2002	04/01/02			92,608.00	481,016.00	4,290,000
	10/01/02	305,000	4.000%	92,608.00		3,985,000
FY 2002-2003	04/01/03			86,508.00	484,116.00	3,985,000
	10/01/03	315,000	4.000%	86,508.00		3,670,000
FY 2003-2004	04/01/04			80,208.00	481,716.00	3,670,000
	10/01/04	335,000	4.000%	80,208.00		3,335,000
FY 2004-2005	04/01/05			73,508.00	488,716.00	3,335,000
	10/01/05	340,000	4.100%	73,508.00		2,995,000
FY 2005-2006	04/01/06			66,538.00	480,046.00	2,995,000
	10/01/06	355,000	4.150%	66,538.00		2,640,000
FY 2006-2007	04/01/07			59,172.00	480,710.00	2,640,000
	10/01/07	380,000	4.200%	59,172.00		2,260,000
FY 2007-2008	04/01/08			51,192.00	490,364.00	2,260,000
	10/01/08	390,000	4.250%	51,192.00		1,870,000
FY 2008-2009	04/01/09			42,904.50	484,096.50	1,870,000
	10/01/09	410,000	4.350%	42,904.50		1,460,000
FY 2009-2010	04/01/10			33,987.00	486,891.50	1,460,000
	10/01/10	425,000	4.400%	33,987.00		1,035,000
FY 2010-2011	04/01/11			24,637.00	483,624.00	1,035,000
	10/01/11	155,000	4.600%	24,637.00		880,000
FY 2011-2012	04/01/12			21,072.00	200,709.00	880,000
	10/01/12	160,000	4.700%	21,072.00		720,000
FY 2012-2013	04/01/13			17,312.00	198,384.00	720,000
	10/01/13	165,000	4.750%	17,312.00		555,000
FY 2013-2014	04/01/14			13,393.00	195,705.00	555,000
	10/01/14	175,000	4.800%	13,393.00		380,000
FY 2014-2015	04/01/15			9,193.00	197,586.00	380,000
	10/01/15	185,000	4.800%	9,193.00		195,000
FY 2015-2016	04/01/16			4,753.00	198,946.00	195,000
	10/01/16	195,000	4.875%	4,753.00		-
FY 2016-2017	04/01/17				199,753.00	
		$5,085,000		$2,030,273.00	$7,115,273.00	

BOND CALL SCHEDULE

FY 2010-2011
Parking Facility Revenue Bonds, Series 2007 @ 100%
Tourist Development Tax Refunding Revenue Bonds, Series 2002 @101%
Capital Improvement Revenue Bond, Series 2009A and 2009B @ 100% plus prepayment fee
FY 2011-2012
Tourist Development Tax Refunding Revenue Bonds, Series 2002 @100%
FY 2012-2013
Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003 @ 100%
Airport System Revenue Refunding Bonds, Series 2003 @ 100%
Water and Sewer Refunding Revenue Bonds, Series 2003 @ 100%
FY 2013-2014
None
FY 2014-2015
Tourist Development Tax Revenue Bonds, Series 2004 @ 100%
Gas Tax Revenue Bonds, Series 2004 @ 100%
FY 2015-2016
Limited Tax General Obligation Bonds, Series 2005 @ 100%

DEBT CAPACITY
FISCAL YEAR ENDING SEPTEMBER 30, 2010

Description	Local Government Half-Cent Sales Tax[1]	State Revenue Sharing[2]	MSD Communications Services Tax	MSD Public Services Tax (Utility Tax)
FY 9/30/10 Revenues	**$15,250,772**	**$6,434,236**	**$4,346,015**	**$7,723,442**
Coverage Requirement	**1.25X**	**1.25X**	**1.35X**	**1.35X**
Total Maximum Annual Debt Service	**$8,750,515**	**$0**	**$0**	**$0**
Available Revenue to Pay Additional Debt Service	**$3,450,102**	**$2,573,694**	**$3,219,270**	**$5,721,068**
Estimated Debt Capacity:*				
General Fund	**$29MM**	**$35 MM**		
MSD	**$36 MM**		**$41 MM**	**$73 MM**
Projected Financing Term	**25 YEARS**	**25 YEARS**	**25 YEARS**	**25 YEARS**
Estimated Debt Capacity:*				
General Fund	**$29 MM**	**$37 MM**		
MSD	**$36 MM**		**$43 MM**	**$78 MM**
Projected Financing Term	**25 YEARS**	**30 YEARS**	**30 YEARS**	**30 YEARS**

**Calculated by PFM*

This table provides a *theoretical* presentation of bondable debt capacity for several of the County's major revenue sources. All of the revenues discussed here are currently expended as part of ongoing operations within the County. Each revenue source would have to be examined to determine if the expected growth would offset any revenue redirected from operating to pay debt service, or to identify a new source of funding for operations.

The State of Florida distributes the Local Government Half-Cent Sales Tax revenue to the County by allocation formula set by Florida Statutes. A portion of this revenue is pledged as security for the Sales Tax Improvement Revenue Bonds, Series 2003 and 2008.

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[1] Sales Tax Revenue is split by a statutory formula distribution; 68.5% allocated for General Fund purposes, and 31.5% for the MSD. The General Fund share is currently used to pay debt service on countywide bond issues, which leaves an approximate split of 44/56 (GF/MSD) of the funds available for new debt service. Also, the Sales Tax debt service is constrained in the early years, therefore, the capacity is the same for a 25 or 30 year deal.

[2] Effective July 1, 2004, the Florida Legislature has limited the amount of revenue sharing funds received in the prior fiscal year that can be pledged to bond indebtedness to 50%.

DEBT CAPACITY (CONT'D)

In addition, the Capital Improvement Revenue Bond, Series 2009A and 2009B have a subordinate lien on the revenues. Proceeds generated from these bonds funded capital construction and improvement projects. In FY 2009-2010, the County received $15.2 million in sales tax revenues must maintain debt service coverage of 1.25 times on the bonds. All remaining sales tax revenues were split between the General Fund and the Municipal Service District and were expended as part of the normal ongoing operations of the County. However, approximately $3.4 million is bondable revenue, which could be pledged to pay debt service on a bond issue of $65 million over 25 years.

State Revenue Sharing dollars are also distributed to the counties by allocation formula. In FY 2010, $6.4 million was split between the General Fund and the Transportation Trust Fund. The Guaranteed Entitlement portion of the State Revenue Sharing revenue dollars are generated from taxes on cigarettes and sales and use tax and totaled $2,223,734. The Guaranteed Entitlement revenues are expended as part of the County's operating budget, and any funds required to pay debt service on bonds secured by this revenue source would need to be replaced in the current year budget. However, approximately $2.6 million is bondable revenue and could be pledged to pay debt service on a bond issue of $35 million for 25 years, or $37 million over 30 years.

Volusia County levies a 5.22% Communications Service Tax on the retail sale of communication services that originate and terminate in the State of Florida, and are billed to addresses in unincorporated Volusia County. Services charged encompass all voice, data, audio, video, or any information or signals, including cable services that are transmitted by any medium. The State Department of Revenue collects and remits the Communications Service Tax to local jurisdictions less an administrative service charge. Volusia County also levies a 10% public service tax (PST) on electricity and metered or bottled gas in the unincorporated area. Revenues generated from these taxes are programmed as general MSD funds and are used to fund the current operating budget. Yet, $4.3 million in Communications Services tax is bondable revenue and could support debt service on a bond issue of $41 million for 25 years or $45 million over 30 years. And, $7.7 million of PST revenue would support debt service on a bond issue of $73 million for 25 years, or $78 million over 30 years.

KEY DEBT RATIOS
FISCAL YEAR ENDING SEPTEMBER 30, 2010

Management takes a planned approach to the management of the County's finances. Quarterly monitoring, annual trend analysis of the County's financial condition and multi-year forecasting help identify any emerging financial concerns. Evaluating the long-term impact of financing options also helps management make informed decisions when recommending the issuance of debt for capital spending. Maintaining strong fiscal health helps provide financial flexibility and protection from economic changes or unanticipated expenditures.

Debt ratios are among the analytical measures used by credit agencies to evaluate the financial strength of entities. Management also reviews these ratios annually to evaluate the County's debt profile. The County has maintained a relatively low amount of debt and key indicators show favorable trends as shown in the following table.

	FY 2006	**FY 2007**	**FY 2008**	**FY 2009**	**FY 2010**
Population	503,844	508,014	517,520	515,563	508,913
Taxable Assessed Property Values (000's)	$54,707,875	$58,447,584	$53,643,892	$42,137,015	$39,023,495
Personal Income Per Capita	28,347	24,844	25,518	25,100	24,021
General Obligation Debt	$39,875,000	$38,190,000	$36,245,000	$34,230,000	$32,145,000
General Obligation Debt Per Capita	$79.14	$75.17	$70.04	$66.39	$63.16
General Obligation Debt as % of Taxable Value	0.07%	0.07%	0.07%	0.08%	.08%
Non-Self Supporting Revenue Debt	$230,130,000	$220,950,000	$209,265,000	$201,915,000	$186,405,000
Non-Self Supporting Revenue Debt Per Capita	$456.75	$434.93	$404.36	$391.64	$366.28
Non-Self Supporting Debt as a % of Taxable Value	0.42%	0.38%	0.39%	0.48%	.48%
Direct Debt [1]	$280,373,428	$278,708,564	$259,597,580	$262,309,675	$236,635,491
Direct Debt Per Capita	$556	$549	$502	$509	$465
Direct Debt as % of Taxable Value	0.51%	0.48%	0.48%	0.62%	.61%
Debt per Capita as a % of Personal Income per Capita	1.96%	2.21%	1.97%	2.03%	1.94%
Self-Supporting Debt	$46,525,000	$44,510,000	$52,815,000	$50,175,000	$47,630,000
Debt Service (Includes Bonds & Notes)	$26,304,235	$27,471,746	$28,884,914	$27,967,996	$34,707,384
General Fund Revenue	$196,224,685	$201,100,780	$198,827,042	$199,856,951	$196,112,556
Debt Service as % of General Fund Revenues	13.40%	13.66%	14.53%	13.99%	17.70%

[1]Includes: Non-self supporting debt [less unamortized bond costs] and Notes Payable.

RESTRUCTURING OF DEBT

There are usually three major reasons for restructuring debt: to reduce the issuer's interest costs, to restructure debt service; or to remove a burdensome or restrictive covenant imposed by the terms of the bonds being refinanced. Due to the legal, financial advisory, and issuance costs associated with the issuance of the new refunding bond, present value savings should be calculated to determine whether a refunding is financially feasible. The following is a brief discussion of restructuring methods.

- *Refunding* **–** A process whereby an issuer refinances an outstanding bond issue by issuing new bonds. The proceeds of the new bond issue either are used to immediately retire the outstanding obligations or are used to purchase a portfolio of U.S. Treasury securities whose cash flows are used to pay off the remaining debt service of the old, refunded bonds until they are called or mature.

    - *Current Refunding* **–** a refunding in which the prior, refunded bonds are called or mature within 90 days of issuance of the refunding bonds.

    - *Advance Refunding* – the prior, refunded bonds remain outstanding until maturity or their first call date. The maturity or call date may be years in the future. Governmental bonds are generally limited to one advance refunding.

    - *Forward Refunding* – the issuer may lock in existing low interest rates and refund the bonds on their first call date. Therefore, all the terms of the transaction are agreed upon today, but the transaction does not occur until the first day of the current refunding period.

- *Defeasance* **–** To discharge the lien of an indenture relating to a bond issue and, in the process, render inoperative restrictions under which the issuer has been obligated to comply. Ordinarily, an issuer may defease an indenture requirement by depositing with a trustee an amount sufficient fully to pay all amounts under a bond contract as they become due. When defeased, the security lien of an indenture is released, and the debt is legally satisfied even though it may not have been formally retired.

HISTORICAL REFERENCE

While the 2010 Comprehensive Annual Financial Report (CAFR) does not report defeased debt from a prior year, details of the 2009 current refunding and defeased debt are included in this section for historical reference. The transactions occurred during the months of September and October 2009.

2009 CURRENT REFUNDING

On September 10, 2009, the county issued $5,812,000 of Capital Improvement Refunding Revenue Bonds, Series 2009B and used existing debt service sinking fund resources to refund the remaining portion ($7,005,000) of the Series 1998 Subordinated Lien Sales Tax Revenue Bonds. The sinking fund resources along with the new issue provided sufficient funds to purchase U.S. Government State and Local Government Series securities. These securities were placed in an irrevocable trust to provide for all future debt service payments on the refunded issues. As 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 net assets.

The county currently refunded that portion of the Series 1998 bonds to reduce its total debt service payments over the next seven years by $295,207. The economic gain or present value savings over the life of the Series 1998 bonds is $251,247.[1]

2009 DEFEASED DEBT

On September 30, 2009, the county had $7,005,000 of remaining bonds outstanding that were considered defeased from the Subordinate Lien Sales Tax Improvement Bonds, Series 1998. Principal of $900,000 matured on October 1, 2009. The remaining bonds totaling $6,105,000 were called at 100 percent on October 26, 2009.[2]

[1] Source: County of Volusia CAFR, Fiscal Year Ended September 30, 2009

[2] Source: County of Volusia CAFR, Fiscal Year Ended September 30, 2009

COMMERCIAL PAPER LOAN PROGRAM
SEPTEMBER 30, 2010

FUND/LOAN DESCRIPTION	LOAN NUMBER	ORIGINAL LOAN AMOUNT	BALANCE OUTSTANDING	FINAL PAYMENT DATE
General Fund:				
2007 – CJIS Computer Equipment	A-20-1	$6,700,000	$4,696,000	12/2016
2009 – CJIS Computer Equipment *	A-20-2	4,500,000	3,596,000	12/2017
MSD:				
2009 – Sheriff's Vehicles, Radios, etc *	A-25-1	1,669,000	549,000	09/2011
Airport:				
2006 – Airport Land Acquisition	A-16-1	2,257,000	1,361,000	12/2015
Ocean Center:				
2009 – Ocean Center Expansion *	A-27-1	10,000,000	9,875,000	09/2029
Special Assessment Districts:				
2007 – Capri Drive Special Assessment	A-23-1	900,000	648,000	12/2016
2009-West Highlands Special Assessment *	A-26-1	1,430,000	1,142,000	12/2017
Trails:				
2006 – Trails Program	A-17-1	1,700,000	1,220,000	12/2020
2007 – Trails Program	A-22-1	2,700,000	2,124,000	12/2020
2009 – Trails Program #	A-12-2	1,516,000	1,380,000	12/2020
		Total	**$ 26,591,000**	

NOTE:

Subsequent to the closing of fiscal year 2009-2010, the following actions of significance related to commercial paper occurred. These actions liquidated all of the outstanding commercial paper as of February 2011.

Refinancing of Notes Payable

On November 18, 2010, County Council approved the refinancing of all outstanding commercial paper in the amount of $17,750,000. The debt was refinanced with a note issued through JP Morgan Chase at a fixed rate of 3.02%.

Notes Payable Redemption

On January 20, 2011, County Council approved the redemption of the remaining installment purchase agreements originally issued through the Florida Association of Counties for the purchase of computer equipment for the criminal justice information system. The remaining obligation of $8,012,000 was paid on February 8, 2011.

The Florida Local Government Finance Commission (FLGFC) is a governmental entity created by local finance officials to provide low-interest loans to local governments within the state. The loan program offers participants lower interest rates than traditional sources of borrowing, such as bank loans, public offerings of debt or lease purchase financing. The projects typically financed by a participant through the

COMMERCIAL PAPER LOAN PROGRAM (CONT'D)

commercial paper loan program are projects involving short-term loan borrowing under five years. Commercial paper is a variable rate instrument ranging from one day to 270 days in duration. The commercial paper is marketed in New York by Morgan Stanley & Company. The rate varies, depending on market conditions on the day of the sale, but has historically been very low.

The FLGFC Program has been effectively offline since the end of 2008. However, FLGFC continues to work diligently to revamp the 20-year f1agship program and is committed to preserving the principles of low-cost, simplified access to the debt market for Florida's local governments. The program is expected to be back online by October 2011.

For FY 2008-2009, the County planned to borrow $18,685,000 from the FLGFC's commercial paper program. In late September 2008, just prior to closing the loan, the County was informed that Wachovia Bank N.A. would not be extending its letter of credit beyond February 9, 2013, and would not be approving any new loans under the Program. The letter of credit provided liquidity and credit support for the FLGFC's commercial paper which back loans made to the local Florida governments. Wachovia had previously committed to funding this loan; however, the borrowing was delayed several months, finally closing on December 30, 2008. These loans are annotated with an *.

Several loans in FY 2009 had balloon payments due to the limited term of Wachovia's letter of credit at the time of the original financing. These loans were refinanced with Wachovia thru the commercial paper program and are annotated with #.

STATE REVOLVING FUND (SRF) LOAN PROGRAM

The State of Florida, pursuant to Section 403.1835, Florida Statutes, makes low cost loans to local governments to finance the construction of wastewater pollution control facilities. Eligible projects include new construction and/or improvements to wastewater sewer systems, sewerage pump stations, sewerage treatment facilities, reclaimed water reuse facilities, storm water management facilities, and estuary protection facilities. Disbursements are made to project sponsors after costs are incurred. Interest rates on these projects ranged from 2.99% - 3.24%. These loans are for a 20 year term.

LOAN DESCRIPTION	INTEREST RATE	ORIGINAL LOAN AMOUNT	BALANCE OUTSTANDING	FINAL PAYMENT DATE
SE Wastewater Facilities	3.24%	$9,023,326	$4,622,952	02/15/2020
Deltona North Water Reclamation Facility	2.99%	1,776,210	739,605	06/15/2017
SW Regional Water Reclamation Facility	3.05%	2,993,386	1,703,342	05/15/2020
SW Regional Water Reclamation Facility Expansion	3.05%	9,849,963	6,651,902	06/15/2022
		Total	**$13,717,801**	

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 of the related project. If the issuer still has bond funds once this time period expires, the profit is subject to rebate to the Federal government and the remaining bond funds should be invested at rates lower than its bond yield.[1]

For the fiscal year ending 9/30/2010, the County received updated arbitrage rebate determinations on the following bond issues:

º Airport System Revenue Refunding Bonds, Series 2000, and
º Gas Tax Revenue Bonds, Series 2004

It was determined that no arbitrage rebate liability had accrued on either bond issue.

SUBSEQUENT EVENT:
Subsequent to the closing of fiscal year 2009-2010, the following action of significance to the arbitrage discussion occurred. The following is a recap of the event.

Early in fiscal year 2011, the County received an updated arbitrage rebate determination on the Limited Tax General Obligation Bonds, Series 2005. It was determined that an arbitrage rebate liability had accrued in the amount of $162,989, of which 90 percent, or $146,690, was paid to the IRS as required.[2]

The following pages contain a table of arbitrage rebate calculation due dates.

[1] Source: County of Volusia CAFR, Fiscal Year Ended September 30, 2010
[2] Source: County of Volusia CAFR, Fiscal Year Ended September 30, 2010

Arbitrage Rebate Calculation Schedule
As of 12/31/2010

Bond Issue	Par	Dated Date	Issue Date	Next Required Calc. Date	Last Calc. Date	Additional Calculations Required
Sales Tax Improvement Revenue Bonds	21,000,000	6/1/1983	6/23/1983	N/a	N/a	No
Tourist Development Tax & Civic Center Facilities Revenue Bonds	29,000,000	8/1/1983	8/18/1983	N/a	N/a	No
Sales Tax Refunding Revenue Bonds, Series 1986A	22,500,000	7/1/1986	7/1/1986	N/a	N/a	No
Sales Tax Improvement Revenue Bonds, Series 1986C	6,000,000	8/1/1986	8/12/1986	N/a	N/a	No
Sales Tax Improvement Revenue Bonds, Series 1986B	12,000,000	8/1/1986	8/12/1986	N/a	N/a	No
West Volusia Library District General Obligation Bonds	2,000,000	8/1/1986	8/1/1986	N/a	N/a	No
Water & Sewer Revenue Bonds	2,203,596	8/25/1986	8/25/1986	N/a	N/a	No
Tourist Development Tax Refunding Revenue Bonds, Series 1986	32,755,000	10/1/1986	10/1/1986	N/a	6/30/1990	No
Starke General Obligation Bonds	3,500,000	11/30/1987	11/30/1987	N/a	N/a	No
Limited Tax General Obligation Bonds	16,500,000	6/1/1988	6/21/1988	N/a	6/21/1993	No
Service Fee Limited Revenue Bonds	1,839,335	3/23/1989	3/23/1989	N/a	N/a	No
Water & Sewer Revenue Bonds, Series 1989	9,500,000	8/1/1989	8/15/1989	N/a	8/15/1999	No
Airport System Revenue Bonds, Series 1991	46,030,000	5/15/1991	6/6/1991	N/a	10/1/2000	No
Sales Tax Improvement Revenue Bonds, Series 1991	8,980,000	9/1/1991	9/24/1991	N/a	9/24/1996	No
Sales Tax Refunding Revenue Bonds, Series 1991A	37,170,000	1/1/1992	1/9/1992	N/a	9/30/1995	No
Limited Tax General Obligation Refunding Bonds, Series 1992	18,805,000	1/15/1992	2/5/1992	N/a	N/a	No
Gas Tax Revenue Bonds, Series 1992	5,640,000	8/27/1992	9/15/1992	N/a	N/a	No
Tourist Development Tax Refunding Revenue Bonds, Series 1993	33,530,000	3/4/1993	3/23/1993	N/a	12/1/2002	No
Airport System Revenue Refunding Bonds, Series 1993	13,365,000	8/1/1993	8/12/1993	N/a	10/1/2003	No
Sales Tax Improvement Refunding Revenue Bonds, Series 1993	9,905,000	8/15/1993	10/5/1993	N/a	N/a	No
Water & Sewer Revenue Refunding & Improvement Bonds, Series 1993	7,470,000	12/1/1993	1/11/1994	N/a	9/30/1997	No
Guaranteed Entitlement Revenue Bonds, Series 1994	14,280,000	5/1/1994	6/22/1994	N/a	6/22/2004	No
Sales Tax Improvement Revenue Bonds, Series 1994	17,625,000	6/1/1994	7/12/1994	N/a	7/12/1999	No

Arbitrage Rebate Calculation Schedule
As of 12/31/2010

Bond Issue	Par	Dated Date	Issue Date	Next Required Calc. Date	Last Calc. Date	Additional Calculations Required
Special Assessment Improvement Bonds, Series 1995	2,735,000	4/15/1995	5/2/1995	N/a	N/a	No
Sales Tax Improvement Revenue Bonds, Series 1996	10,000,000	10/1/1996	10/31/1996	N/a	7/31/2006	No
Water & Sewer Refunding Revenue Bonds, Series 1998	5,085,000	7/1/1998	7/23/1998	7/23/2013	7/23/2008	Yes
Subordinate Lien Sales Tax Improvement Revenue Bonds, Series 1998	59,250,000	9/1/1998	10/14/1998	7/31/2011	7/31/2006	Yes
Senior Lien Parking Facility Revenue Bonds, Series 1999A (Community Development Properties Inc. Project)	13,160,000	8/11/1999	8/11/1999	N/a	10/17/2002	No
Airport System Revenue Refunding Bonds, Series 2000	30,795,000	8/1/2000	8/15/2000	N/a	8/15/2010	No
Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001A	35,915,000	6/1/2001	7/3/2001	N/a	7/3/2006	No
Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001B		6/1/2001	7/3/2001	N/a	7/3/2006	
Tourist Development Tax Refunding Revenue Bonds, Series 2002	22,565,000	9/15/2002	10/3/2002	N/a	10/3/2007	No
Senior Lien Parking Facility Revenue Bonds, Series 1999A (Community Development Properties Inc. Project)		10/17/2002	10/17/2002	N/a	10/1/2007	No
Airport System Refunding Revenue Bonds, Series 2003	11,110,000	7/1/2003	7/3/2003	7/3/2013	7/3/2008	Yes
Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003	8,255,000	7/1/2003	7/3/2003	N/a	7/3/2008	No
Water and Sewer Refunding Revenue Bonds, Series 2003	6,975,000	7/1/2003	7/3/2003	N/a	7/3/2008	No
Tourist Development Tax Revenue Bonds, Series 2004	55,451,335.75	9/2/2004	9/2/2004	9/2/2014	9/2/2009	Yes
Gas Tax Revenue Bonds, Series 2004	64,215,000	11/2/2004	11/2/2004	11/2/2014	11/2/2009	Yes
Limited Tax G.O. Bonds, Series 2005	39,875,000	11/10/2005	11/10/2005	11/10/2015	11/10/2010	Yes
Parking Facility Bonds, Series 2007	10,815,000	10/1/2007	10/1/2007	10/1/2012	N/a	Yes
Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008	42,605,000	2/27/2008	2/27/2008	2/27/2013	N/a	Yes

County of Volusia, Florida
DEBT MANAGEMENT POLICY

Mission Statement

To provide a comprehensive and viable debt management policy which recognizes the capital improvement needs of the County as well as the taxpayers' ability to pay while taking into account existing legal, economic, financial and debt market considerations.

General Policy Overview

The basic purpose of a debt management policy is to assist the government in the execution of its overall strategy by contributing to the continued financial health and stability of the organization and assuring future access to debt markets to meet both scheduled and unscheduled needs. In practice, the limits within which a debt management policy can be developed and implemented are usually very confined. Despite these limitations, it is the responsibility of each local government to develop a policy which, at a minimum, provides a conceptual framework for the issuance and management of debt.

The legal, economic, financial and market conditions associated with the issuance of debt are dynamic, unpredictable and usually in a constant mode of change. Consequently, the decision to issue debt is best made on a case-by-case basis and only after careful and timely analysis and evaluation of all relevant factors. Some of the factors that should be considered include, but are not limited to, the following:

- Legal constraints on debt capacity and various financing alternatives.
- The urgency of the capital requirements to be met and the economic costs of delays.
- Willingness and financial ability of the taxpayers to pay for the capital improvements.
- Determination as to whether to employ a "pay as you acquire" versus a "pay as you use" approach.
- Proper balance between internal and external financing.
- Current interest rates and other market considerations.
- The financial condition of the County.
- The types, availability and stability of revenues to be pledged for repayment of the debt.
- Type of debt to be issued.
- The nature of the projects to be financed (i.e., approved schedule of improvements, non-recurring improvements, etc.)

Debt Management Policies

(1) Capital improvements related to enterprise fund operations (e.g., airport, water and wastewater systems, refuse disposal systems, etc.) if financed by debt, it should be repaid solely from user fees and charges generated from the respective enterprise fund operation.

(2) Capital improvements not related to enterprise fund operations (e.g., parks, public buildings, etc.) may be financed by debt to be repaid from available revenue sources (including ad valorem taxes) pledgeable for same.

(3) Cash surpluses, to the extent available and appropriable, should be used to finance scheduled capital improvements.

(4) The County will issue debt only for the purposes of constructing or acquiring capital improvements (the approved schedule of capital improvements) and for making major renovations to existing capital improvements.

(5) All capital improvements financed through the issuance of debt will be financed for a period not to exceed the useful life of the improvements, but in no event to exceed 30 years.

(6) The County shall not construct or acquire a public facility if it is unable to adequately provide for the subsequent annual operation and maintenance costs of the facility.

(7) The County will at all times manage its debt and sustain its financial position in order to seek and maintain the highest credit rating possible.

(8) The County should consider coordinating with other local government entities to the fullest extent possible, so as to minimize the overlapping debt burden to citizens.

(9) The County will ensure that an adequate system of internal control exists so as to provide reasonable assurance as to compliance with appropriate laws, rules, regulations, and covenants associated with outstanding debt.

(10) Revenue sources will only be pledged for debt when legally available and, in those situations where they have previously been used for operation and maintenance expenses/general operating expenditures, they will only be pledged for debt when other sufficient revenue sources are available to replace same to meet operation and maintenance expenses/general operating expenditures.

(11) The County will market its debt through the use of competitive bid whenever deemed feasible, cost effective and advantageous to do so. However, it is recognized that, in some situations, certain complexities and intricacies of a particular debt issue are such that it may be advantageous to market the debt via negotiated sale.

Debt Management Policies (Cont'd)

(12) The County will continually monitor its outstanding debt in relation to existing conditions in the debt market and will refund any outstanding debt when sufficient cost savings can be realized.

(13) Credit enhancements (insurance, letters of credit, etc.) will be used only in those instances where the anticipated present value savings in terms of reduced interest expense exceeds the cost of the credit enhancement.

(14) In order to maintain a stable debt service burden, the County will attempt to issue debt that carries a fixed interest rate. However, it is recognized that certain circumstances may warrant the issuance of variable rate debt. In those instances, the County should attempt to stabilize debt service payments through the use of an appropriate stabilization arrangement.

County of Volusia
History of Bond Issues
As of September 30, 2010

Issue Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
5/3/2010	Subordinate Lien Sales Tax Refunding Bonds, Series 2001A - Paid off $6,300,000 with fund balance				
9/10/2009	Capital Improvement Revenue Bonds, Series 2009A *To finance capital expenditures including the purchase of Sheriff's vehicles and a helicopter.*	2.63	$3,718,000	10/1 & 4/1 - 2014	Subordinate lien on the Local Government Half Cent Sales Tax
9/10/2009	Capital Improvement Revenue Bonds, Series 2009B *To refinance all of the County's outstanding Subordinate Lien Sales Tax Revenue Bonds, Series 1998.*	2.63	$5,812,000	10/1 & 4/1 - 2016	Subordinate lien on the Local Government Half Cent Sales Tax
2/27/2008	Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008 *To refund a portion of the outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1998 and pay costs associated with the issuance of the Series 2008 Bonds.*	3.0 - 5.0	$42,605,000	10/1 & 4/1 - 2018	Local Government Half Cent Sales Tax
10/1/2007	Parking Facility Revenue Bonds, Series 2007 *To finance the cost of acquisition of the Ocean Center Parking Garage adjacent to the Ocean Center, from the Volusia Redevelopment Parking Corporation.*	5.125	$10,815,000	10/1 & 4/1 - 2024	Net revenues of the parking garage, and a subordiante lien on Tourist Development Tax Revenues
11/10/2005	Limited Tax General Obligation Bonds, Series 2005 *To finance acquisition costs and improvement of environmentally sensitive, water, resource protectiona dn outdoor recreation lands.*	3.5 - 4.25	$39,875,000	10/1 & 4/1 - 2021	Ad Valorem Taxes not to exceed .20 mill/year
10/19/2004	Gas Tax Revenue Bonds, Series 2004 *To finance construction of Road Programs included in the 5 Year Road Program*	2.75 - 5	$64,215,000	10/1 & 4/1 - 2024	Sixth cent local option gas tax
9/2/2004	Tourist Development Tax Revenue Bonds, Series 2004 *To fund expansion of the Ocean Center and certain costs associated with the issuance of the Series 2004 Bonds.*	3.0 - 5.03	$55,451,335.75	12/1 & 6/1 - 2035	Tourist Development Tax Revenue
7/3/2003	Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003 *To currently refund all the outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1993 and pay costs associated with the issuance of the Series 2003 Bonds.*	2.0 - 4.0	$8,255,000	10/1 & 4/1 - 2021	Local Government Half Cent Sales Tax

Issue Date	***Name and Brief Details***	*Interest Rates*	*Principal*	*Pay Dates & Original Maturity*	*Pledge*
7/3/2003	Water and Sewer Refunding Revenue Bonds, Series 2003 *To currently refund the outstanding Water and Sewer Refunding and Improvement Revenue Bonds, Series 1993 and pay certain costs associated with the issuance of the Series 2002 Bonds.*	2.0 - 4.0	$6,975,000	10/1 & 4/1 - 2019	Net revenues derived from operations, connection fees and investment income
7/3/2003	Airport System Refunding Revenue Bonds, Series 2003 *To refund the outstanding Airport System Revenue Refunding Bonds, Series 1993 and pay certain costs associated with the issuance of the Series 2002 Bonds.*	2.0 - 4.1	$11,110,000	10/1 & 4/1 - 2021	Net revenues derived from operation of the Airport System.
10/3/2002	Tourist Development Tax Refunding Revenue Bonds, Series 2002 *To currently refund all of the outstandingTourist Development Tax Refunding Revenue Bonds, Series 1993 and pay certain costs associated with the issuance of the Series 2002 Bonds.*	2.0 - 3.5	$22,565,000	12/1 & 6/1 - 2013	Local Option Tourist Development Tax Revenue
7/3/2001	Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001A *To refund a portion of the outstanding Sale Tax Improvement Revenue Bonds, Series 1994 and pay certain costs associated with the issuance of the Series 2001A Bonds.*	4.0 - 5.0	$11,930,000	10/1 & 4/1 - 2014	Local Government Half Cent Sales Tax
7/3/2001	Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001B *To refund a portion of the outstanding Sale Tax Improvement Revenue Bonds, Series 1991A and pay certain costs associated with the issuance of the Series 2001B Bonds.*	4.0 - 4.2	$23,985,000	10/1 & 4/1 - 2010	Local Government Half Cent Sales Tax
8/1/2000	Airport System Revenue Refunding Bonds, Series 2000 *To refund the outstanding Airport System Revenue Bonds, Series 1991, maturing on/after 10/01/2001.*	7.00 - 6.35	$30,795,000	10/1 & 4/1 - 2021	Net revenues derived from system operations
9/1/1998	Subordinate Lien Sales Tax Improvement Revenue Bonds, Series 1998 *To refund the Series 1996 bond issue and to finance construction of the West Volusia Courthouse and misc projects.*	5.125 - 4.000	$59,250,000	10/1 & 4/1 - 2018	Local Government Half Cent Sales Tax
7/1/1998	Water and Sewer Refunding Revenue Bonds, Series 1998 *To refund the remaining portion of the Water and Sewer Bonds, Series 1989.*	4.875 - 4.000	$5,085,000	10/1 & 4/1 - 2016	Net revenues derived from operations, connection fees and investment income
10/1/1996	Sales Tax Improvement Revenue Bonds, Series 1996 *To finance 2 regional library facilities, acquire property for beach parking, a training facility for Sheriff's Dept., an agriculture center, improvements to existing facilities, and misc. other projects.*	5.50 - 3.60	$10,000,000	10/1 & 4/1 - 2016	Local Government Half Cent Sales Tax

Issue Date	***Name and Brief Details***	***Interest Rates***	***Principal***	***Pay Dates & Original Maturity***	***Pledge***
4/15/1995	Special Assessment Improvement Bonds, Series 1995 *To finance the Bethune Beach Wastewater Project.*	6.875 - 6.000	$2,735,000	01/01 &07/01 - 2005	Proceeds of Assessments levied and collected against properties benefited by the project.
6/1/1994	Sales Tax Improvement Revenue Bonds, Series 1994 *To finance construction of 2 regional libraries, acquire beach-front property, Gemini Springs, renovate DeLand Courthouse and other projects.*	5.750 - 4.000	$17,625,000	10/1 & 4/1 - 2014	Local Government Half Cent Sales Tax
5/1/1994	Guaranteed Entitlement Revenue Bonds, Series 1994 *To finance the acquisition and construction of an 800 MHz communications system.*	5.000 - 3.500	$14,280,000	10/1 & 4/1 - 2004	(1)Portion of State Revenue Sharing derived from certain taxes on cigarettes and intangilbe personal property, and (2) a $12.50 surcharge on Moving Violations
12/1/1993	Water and Sewer Revenue Refunding and Improvement Bonds, Series 1993 *To refund a portion of the 1989 bond issue and finance the acquisition and construction of certain system capital improvements.*	5.250 - 2.600	$7,470,000	10/1 & 4/1 - 2019	Net revenues derived from system operations and up to $1Million of Public Service Taxes
8/15/1993	Sales Tax Refunding Revenue Bonds, Series 1993 *To refund the 1991 bond issue.*	5.375 - 2.600	$9,905,000	10/1 & 4/1 - 2021	Local Government Half Cent Sales Tax
8/1/1993	Airport System Revenue Refunding Bonds, Series 1993 *To refund a portion of the 1991 bond issue.*	5.650 - 2.700	$13,365,000	10/1 & 4/1 - 2021	Net revenues derived from system operations
3/4/1993	Tourist Development Tax Refunding Revenue Bonds, Series 1993 *To refund the 1986 bond issue.*	5.250 - 2.500	$33,530,000	12/1 & 6/1 - 2013	Local Option Tourist Development Tax
9/15/1992	Gas Tax Revenue Bonds, Series 1992 *To finance construction of the East Coast Beltline from Beville to Taylor Rd.*	6.400 - 4.000	$5,640,000	12/1 & 6/1 - 2005	Ninth Cent Voted Gas Tax
1/15/1992	Limited Tax General Obligation Refunding Bonds, Series 1992 *To refund the Starke Bonds and the 1988 Limited G.O. Issue.*	5.875 - 3.000	$18,805,000	7/1 & 1/1 - 2004	County-Wide Ad Valorem Tax Levy
1/1/1992	Sales Tax Refunding Revenue Bonds, Series 1991A *To refund the 1986A, B and C bond issues.*	6.400 - 4.000	$37,170,000	10/1 & 4/1 - 2010	Local Government Half Cent Sales Tax
9/1/1991	Sales Tax Improvement Revenue Bonds, Series 1991 *To complete financing of Justice Center, acquire 250 N Beach St and several other projects.*	6.750 - 6.000	$8,980,000	10/1 & 4/1 - 2021	Local Government Half Cent Sales Tax
5/15/1991	Airport System Revenue Bonds *To finance construction of new airport terminal facility and related improvements.*	7.000 - 5.700	$46,030,000	10/1 & 4/1 - 2021	Net revenues derived from system operations

Issue Date	***Name and Brief Details***	***Interest Rates***	***Principal***	***Pay Dates & Original Maturity***	***Pledge***
8/1/1989	Water & Sewer Revenue Bonds, Series 1989 *To refund the 1986 issue and provide financing for acquisition and construction of water and sewer facilities.*	6.850 - 6.000	$9.5 Million	10/1 & 4/1 - 2020	Net revenues derived from system operations and up to $1 Million of Public Service Taxes
3/23/1989	Service Fee Limited Revenue Bonds *To acquire the Justice Center site* *NOTE: Actual payments were made as early as possible with final payment 04/15/2001.*	8.00	$1,839,335	10/15 & 4/15 - 2009	Court Facility Fees
6/1/1988	Limited Tax General Obligation Bonds *To finance the balance of the Endangered Lands Acquisition Program.*	7.900 - 7.000	$16.5 Million	7/1 & 1/1 - 2017	County-Wide Ad Valorem Tax Levy
11/30/1987	Starke General Obligation Bonds *To purchase endangered land known as Starke Tract. (Blue Springs area)*	9.875	$3.5 Million	Interest @ Mo - 1998	County-Wide Ad Valorem Tax Levy
10/1/1986	Tourist Development Tax Refunding Revenue Bonds, Series 1986 *To refund the 1983 bond issue.*	7.250 - 4.250	$32,755,000	12/1 & 6/1 - 2014	Local Option Tourist Development Tax
8/25/1986	Water & Sewer Revenue Bonds *To acquire several small water systems in southwest part of county.*	9.04	$2,203,596	8/25 & 2/25 - 2016	Net revenues derived from system operations
8/1/1986	West Volusia Library District General Obligation Bonds *To finance construction of the West Volusia Regional Library.*	7.400 - 7.000	$2 Million	12/1 & 6/1 - 1996	Ad Valorem Taxes levied in district
8/1/1986	Sales Tax Improvement Revenue Bonds, Series 1986C *To finance construction of Justice Center.*	7.750 - 4.250	$6 Million	10/1 & 4/1 - 2011	Local Government Half Cent Sales Tax
8/1/1986	Sales Tax Improvement Revenue Bonds, Series 1986B *To finance construction of several projects including Public Safety Facility, Vehicle Maint. Facility, portion of DeLand Admin Center.*	7.750 - 4.250	$12 Million	10/1 & 4/1 - 2011	Local Government Half Cent Sales Tax
7/1/1986	Sales Tax Refunding Revenue Bonds, Series 1986A *To refund the 1983 bond issue.*	7.750 - 4.500	$22.5 Million	10/1 & 4/1 - 2011	Local Government Half Cent Sales Tax
8/1/1983	Tourist Development Tax and Civic Center Facilities Revenue Bonds *To finance construction of the Ocean Center.*	9.500 - 8.900	$29 Million	12/1 & 6/1 - 2014	Local Option Tourist Development Tax
6/1/1983	Sales Tax Improvement Revenue Bonds *To finance construction of the Branch Jail.*	10.375 - 8.50	$21 Million	1/1 & 7/1 - 2004	Local Government Half Cent Sales Tax

Refinancing History of Sales Tax Bonds
As of 9/30/2010

Series	Issue Date	Par	Final Maturity	Purpose
1983	6/1/1983	$21,000,000	2004	Branch Jail
1986A	7/1/1986	$22,500,000	2011	Refunded 1983-Branch Jail
1986B	8/1/1986	$12,000,000	2011	Public Safety Facility, Veh Maint, DeLand Admin Center
1986C	8/1/1986	$6,000,000	2011	Justice Center
1991	9/1/1991	$8,980,000	2021	Complete Justice Center, acquire 250 N Beach
1991A	1/1/1992	$37,170,000	2010	To refund 1986A, B and C bonds
1993	8/15/1993	$9,905,000	2021	To refund the 1991 bond issue
1994	6/1/1994	$17,625,000	2014	2 regional libraries℗, beach front property, Gemini Springs, and historic courthouse renovations
1996	10/1/1996	$10,000,000	2016	2 regional libraries#, beach front property,sheriff's training facility, ag center, and misc projects
1998 §**	9/1/1998	$59,250,000	2018	West Volusia Courthouse and refund 1996 bond issue
2001A*	7/3/2001	$11,930,000	2014	Refund 1994 bond issue
2001B***	7/3/2001	$23,985,000	2010	Refund 1991A bonds
2003	7/3/2003	$8,255,000	2021	Refund 1993 bonds
2008	2/27/2008	$42,605,000	2018	Refund a portion of 1998 bonds
2009A	9/10/2009	$3,718,000	2014	SO Vehicles and helicopter
2009B	9/10/2009	$5,812,000	2016	Refund the remaining1998 bonds

NOTES:

§Refinanced a portion of the bonds on 2/27/2008 with the 2008 bonds.
**Paid off 5/3/2010.*
***A portion of the bonds legally defeased 9/10/09. Balance refinanced with BOA Capital Improvement Revenue Bonds 2009B.*
****Last payment 9/30/2010*
℗Deltona and Port Orange Library paid off 4/15/2010
#Debary Library and SE Library

CONDUIT DEBT OBLIGATIONS[1]

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.
- **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 with 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, 2010 is comprised of the following:

Entity	Number of Series Outstanding	Original Issued	Aggregate Principal Outstanding
Volusia County Health Facilities Authority	3	125,070 000	83,580,000
Housing Finance Authority of Volusia County	13	94,175,000	83,570,000
Volusia County Industrial Development Authority	11	64,150,000	61,428,920
Volusia County Educational Facilities Authority	8	258,775,000	226,825,000

[1] Source: County of Volusia CAFR, Fiscal Year Ended September 30, 2010

VOLUSIA COUNTY CONDUIT BOND HISTORY
THROUGH 12/30/10

COUNCIL DATE	ISSUING AUTHORITY	PURPOSE	AMOUNT	RESOLUTION NO.
		2010		
12/16/10	Industrial Development Authority	Issuance of Recovery Zone Facility Bonds on behalf of Pace Analytical Services, Inc.	Not to Exceed $2,500,000	2010-224
11/18/10	Educational Facilities Authority	Educational Facilities Authority Educational Facilities Revenue & Refunding Bond, Series 2010 (Stetson University, Inc. Project)	Not to Exceed $30,000,000	2010-213
08/19/10	Industrial Development Authority	Amendment to outstanding Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds relating to the Holland Sheltair Aviation Group Facility @ DBIA	Not to Exceed $61,400,00	2010-143
03/04/10	Housing Finance Authority	Brevard County Single Family Mortgage Revenue Bond Program for 2010 funding for low rate mortgage loans for first time home buyers in Volusia County	Not to Exceed $50,000,000	2010-33
01/21/10	Industrial Development Authority	Approval of industrial development authority revenue bond in a principal amount not to exceed $4,500,000 for the Volusia/Flagler Family YMCA Project- Refunding Series 2007 Bond	Not to Exceed $4,500,000	2010-11
01/21/10	Industrial Development Authority	Industrial Revenue Bonds through the Volusia County Industrial Development Authority on behalf of Juno AO Real Estate, LLC Re: A O Precision Mfg., LLC	Not to Exceed $4,700,000	2010-12
		2009		
		None		
		2008		
06/05/08	Housing Finance Authority	Flagler County Multi-Family Mortgage Revenue Bonds, Series 2008 Beach Village Phase 1 Beach Village Phase 2 Palm Coast Town Ctr. Apts. Phase 1 Phase 2 Phase 3	Not To Exceed $ 12,000,000 Not To Exceed $ 9,600,000 $ 8,200,000 $ 4,700,000	2008-95 2008-96
05/22/08	Industrial Development Authority	Issuance of up to $6,000,000 industrial development authority bonds on behalf of Management By Innovation, Inc.	Not To Exceed $6,000,000	2008-85

03/13/08	Industrial Development Authority	Industrial Development Authority revenue bonds on behalf of Edgewater Power Boats, LLC.	Not To Exceed $5,000,000	2008-43
03/13/08	Industrial Development Authority	Industrial Development Authority revenue bonds on behalf of Holly Hill RHF Housing, Inc.	Not To Exceed $26,000,000	2008-44
		2007		
09/20/07	Industrial Development Authority	Intellitec Crossing, LLC **Note:** This agenda item was prepared by Rick Michael/Economic Development	Not to Exceed $6,500,000	2007-184
08/23/07	Industrial Development Authority	West Volusia YMCA	Not To Exceed $9,000,000	2007-152
04/05/07	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Cape Morris Cove Apt Project)	$ 13,500,000 $ 6,750,000 $ 5,000,000	2007-54 2007-55 2007-56
03/15/07	Lee County Industrial Development Authority	Health Care Facilities Refunding Revenue Bonds, Series 2007	$130,000,000	2007-49
02/22/07	Industrial Development Authority	McDonough Properties, LLC d/b/a Florida Folder Service, Inc.	Not To Exceed $2,700,00	2007-22
		2006		
11/02/06	Industrial Development Authority	Tiffany & Associates, Inc.	Not To Exceed $3,000,000	2006-226
03/02/06	Housing Finance Authority	Multi-Family Housing Revenue Refunding Bonds (Arbors Apartments Project), Series 1999C	$7,605,000	2006-51
		2005		
11/03/05	Industrial Development Authority	Collegiate Housing Foundation (CHF-DeLand, LLC) ***Note***: This agenda item was prepared by Rick Michael/Economic Development)	Not To Exceed $18,000,000	2005-222
07/28/05	Educational Facilities Authority	VCEFA Revenue and Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project)	Not To Exceed $110,000,000	2005-143
03/24/05	Industrial Development Authority	Ideal Project (Spot Properties LLC) ***Note***: This agenda item was prepared by Rick Michael/Economic Development)	Not To Exceed $6,000,000	2005-58

03/10/05	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Enterprise Cove Apartments, Phase I & II), Series 2005	Not To Exceed $11,250,000	2005-35
02/24/05	Educational Facilities Authority	Stetson Bond Refinance, 2005	Not to Exceed $25,000,000	2005-25
		2004		
10/07/04	Industrial Development Authority	Inter-local Agreement between the Jacksonville Economic Development Commission and County of Volusia for the purpose of issuance of one or more tax-exempt and/or taxable series of industrial revenue bonds (IRBs). These industrial revenue bonds will be issued by the Jacksonville Economic Development Commission on behalf of the Holland-Sheltair Aviation Group	Not To Exceed $15,500,000	2004-195
08/05/04	Industrial Development Authority	The Evangelical Lutheran Good Samaritan Society Revenue Bonds **(*Note*:** This agenda item was prepared by Rick Michael/Economic Development)	Aggregate Principal Amount of $3,300,000	2004-155
07/08/04	Housing Finance Authority	Participation in Brevard County Mortgage Revenue Bond Program for 2004	Not To Exceed $75,000,000	2004-127
02/19/04	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Enterprise Cove Apartments), Series 2004	Not To Exceed $11,000,000	2004-38
		2003		
11/06/03	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Garfield Place Apartments), Series 2004	Not To Exceed $11,500,000	2003-205
06/26/03	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Oakland Terrace Apartments), Series 2003	Not To Exceed $12,000,000	2003-116
06/05/03	Educational Facilities Authority	Educational Facilities Revenue Bonds (Embry-Riddle Aeronautical University Project), Series 2003	Not To Exceed $45,000,000	2003-102
02/06/03	Housing Finance Authority	Participation in Brevard County Mortgage Revenue Bond Program for 2003	Not To Exceed $75,000,000	2003-15
		2002		
12/19/02	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Saxon Trace Apartments), Series 2003A	Not To Exceed $9,500,000	2002-223
10/03/02	Housing Finance Authority	Multi-Family Housing Revenue Refunding Bonds (Anatole Apartments -FKA Mallwood Village Apartments, Series 1985C), Series 2002	Not To Exceed $7,000,000	2002-169
06/20/02	Educational Facilities Authority	Variable Rate Educational Facilities Revenue Bonds (Stetson University, Inc. Project), Series 2002	Not To Exceed $10,850,000	2002-112
01/17/02	Housing Finance Authority	Multi-Family Housing Revenue Refunding Bonds (Fisherman's Landing Apartments), Series 2002	Not To Exceed $6,085,000	2002-13

		2001		
11/29/01	Housing Finance Authority	Participation in Brevard County Single Family Mortgage Revenue Bond Program for 2002	Not specified	2001-214
08/16/01	Educational Facilities Authority	Variable Rate Educational Facilities Revenue Bonds (Bethune-Cookman College, Inc. Project), Series 2001	Not To Exceed $24,000,000	2001-161
02/22/01	Housing Finance Authority	Participation in Brevard County Single Family Mortgage Revenue Bond Program for 2001	Not specified	2001-35
01/04/01	Industrial Development Authority	IDA Revenue Bonds (Ocean Design, Inc. Project), Series 2001	Not To Exceed $1,500,000	2001-11
01/04/01	Industrial Development Authority	City of Daytona Beach IDA Revenue Bond (Children's Advocacy Center of Volusia & Flagler Counties, Inc. Project), Series 2001	Not To Exceed $500,000	2001-04
		2000		
12/14/00	Housing Finance Authority	Multi-Family Housing Revenue Bonds, Series A20001 & Series B2001	A)$8,000,000 B$3,000,000	2000-254
12/14/00	Health Facilities Authority	Re: Memorial Healthcare Systems, Inc. 1)Highlands County Revenue Bonds (Adventist Health System/Sunbelt) 2)Orange County Revenue Bonds (Adventist Health System/Sunbelt) 3)Highlands County Revenue Bonds (Adventist Health System/Sunbelt) Accounts Receivable Program	1)Not To Exceed $1,000,000 2)Not To Exceed $1,000,000 3)Not To Exceed $6,000,000	1)2000-242 2)2000-243 3)2000-244
08/17/00	Health Facilities Authority	Re: Southwest Volusia Healthcare Corporation 1)Highlands County Revenue Bonds (Adventist Health System/Sunbelt) 2)Orange County Revenue Bonds (Adventist Health System/Sunbelt) 3)Highlands County Revenue Bonds (Adventist Health System/Sunbelt)	1)Not To Exceed $1,000,000 2)Not To Exceed $1,000,000 3)Not To Exceed $6,000,000	1)2000-158 2)2000-159 3)2000-160
12/14/00	Housing Finance Authority	Multi-Family Housing Revenue Bonds, Series A20001 & Series B2001	A)$8,000,000 B)$3,000,000	2000-254

12/14/00	Health Facilities Authority	Re: Memorial Healthcare Systems, Inc. 1)Highlands County Revenue Bonds (Adventist Health System/Sunbelt) 2)Orange County Revenue Bonds (Adventist Health System/Sunbelt) 3)Highlands County Revenue Bonds (Adventist Health System/Sunbelt) Accounts Receivable Program	1)Not To Exceed $1,000,000 2)Not to Exceed $1,000,000 3)Not to Exceed $6,000,000	1)2000-242 2)2000-243 3)2000-244
08/17/00	Health Facilities Authority	Re: Southwest Volusia Healthcare Corporation 1)Highlands County Revenue Bonds (Adventist Health System/Sunbelt) 2)Orange County Revenue Bonds (Adventist Health System/Sunbelt) 3)Highlands County Revenue Bonds (Adventist Health System/Sunbelt)	1)Not To Exceed $1,000,000 2)Not To Exceed $1,000,000 3)Not To Exceed $6,000,000	1)2000-158 2)2000-159 3)2000-160
02/24/00	Housing Finance Authority	Issuance of Single Family Mortgage Revenue Bonds (Brevard County)	Not To Exceed $75,000	2000-38
01/06/00	Industrial Development Authority	Industrial Development Authority/APCO Institute, Inc.	Not To Exceed $2,000,000	2000-8
		1998		
12/17/98	Housing Finance Authority	Multi-Family Housing Revenue Bonds: 1) Lexington Club at Spring Arbor; 2) Raceway Pointe; 3) Speedway Pointe	1)$7.1 Million 2)$7.8 Million 3)$6.6 Million	1)1998-215 2)1998-216 3)1998-217
11/19/98	Industrial Development Authority	Industrial Development Authority Revenue Refunding Bonds (Bishop's Glen Project), Series 1998	Not To Exceed $28,000,000	1998-188
09/17/98	Health Facilities Authority	Health Care Revenue Bonds (Indigo Manor Project), Series 1998A & Series 1998B	A) Not To Exceed $15,300,000 B) Not To Exceed $700,000	1998-151

GLOSSARY OF TERMS

Advance Refunding. Bonds are issued to refund an outstanding bond issue prior to the date on which the outstanding bonds become due or callable. Proceeds of the advance refunding bonds are deposited in escrow with a fiduciary institution, invested in U. S. Treasury Bonds or other authorized securities, and used to redeem the underlying bonds at maturity or call date and to pay interest on the bonds being refunded or the advance refunding bonds. Governmental bonds are generally limited to one advance refunding.

Annual Debt Service. The combined amount due in a fiscal year for payments of interest and current maturities of principal on outstanding debt.

Arbitrage. The difference between the tax-exempt interest rate paid by the borrower and the interest rate at which the proceeds of the issue are invested. The Internal Revenue Code contains specific regulations concerning the amount that can be earned from the investment of tax-exempt proceeds. Interest earnings that exceed the allowable amount must be paid to the federal government.

Basis Point. An expression of interest equal to one-hundredth of a percent (.01%). One hundred basis points equal one percent. Used in the pricing of bonds and in discussions of the yield of a bond.

Bond. A written promise to pay a specified sum of money, called the face value (par value) or principal amount, at a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate. The difference between a note and a bond is that the bond runs for a longer period of time and requires greater legal formality.

Bond Counsel. The legal firm hired to advise the Issuer regarding the legal and tax aspects of the sale. Bond counsel writes the legal opinion for the bond issue. The legal opinion must be unconditional and is essential for a bond issue to be marketable. The bond opinion provides assurance to the bond purchaser that the bond was legally issued and is tax-exempt. Generally responsible for producing the legal documents required for the sale.

Bonded Debt. The portion of an issuer's total indebtedness represented by outstanding bonds of various types.

Bond Insurance. A form of credit enhancement that is provided by private, for-profit insurance companies. For a premium, insurance companies will agree to guarantee interest and principal payments to bondholders if the issuer cannot make payments. Bonds with insurance carry the credit rating of the insurer instead of the issuer, most typically AAA.

Bond Proceeds. The money paid to the issuer by the purchaser or underwriter of a new issue of municipal securities. These moneys are used to finance the project or purpose for which the securities were issued and to pay certain costs of issuance as may be provided in the bond contract.

Bond Rating. An independent assessment of the relative credit risk associated with purchasing and holding a particular bond, and the likelihood that the obligation will be repaid on-time and in full.

Call or Call Provision. The conditions under which a debt obligation may be redeemed prior to its stated maturity. Such provisions specify the date on which an obligation may be redeemed and the price investors will receive if their bonds are redeemed.

Call Premium. The amount the issuer has promised to pay in excess of par value when bonds are redeemed in advance of their maturity date. The call premium is expressed as a percent of the par value.

Commercial Paper. Short term, unsecured promissory notes issued by organizations of recognized credit quality.

Conduit Bonds. Bonds issued on be-half of entities established to provide financial assistance to private-sector entities to acquire or construct equipment and facilities deemed to be in the public interest. (This debt does not constitute debt of the County of Volusia. Bonds or other debt obligations are payable solely from the revenues or other resources pledged under the terms of the debt agreements.)

Cost of Issuance. The expense associated with the sale of a new issue of municipal securities, including such items as underwriter's spread, printing, legal fees and rating costs.

Coverage. The ratio of pledged revenues available annually to pay the debt service requirement. This ratio is one indication of the availability of revenues for payment of debt service. The formula for determining coverage, often referred to as "debt service coverage" or the "coverage ratio," is as follows:

$$\text{Coverage} = \frac{\text{Pledged Revenues}}{\text{Debt Service Requirement}}$$

Coverage Covenant. A pledge by the issuer, in the trust indenture of bond resolution, to maintain a specified level of coverage of debt service requirements from pledged revenues.

Credit Enhancement. A guarantee by a third party in a debt financing that strengthens the credit quality behind the obligation.

Credit Rating Agency. Agencies hired to appraise, analyze and monitor the credit quality of the bond issuer. These firms provide credit ratings for use by retail and institutional investors to gauge the credit risks inherent in the bond issue. The fee for the rating service is paid by the issuer and based on the issue size, type and complexity.

Current Refunding. A refunding in which the prior, refunded bonds are called or mature within 90 days of issuance of the refunding bonds.

CUSIP Numbers (Committee on Uniform Security Identification Procedures). Identification numbers assigned each maturity of a bond issue, and usually printed on the face of each individual bond in the issue. The CUSIP numbers are intended to facilitate identification and clearance of municipal securities.

Dated Date. The date on which a debt obligation begins to accrue interest. For example, if a bond issue was dated July 1 and was delivered to the purchaser (closed) on July 14, the purchaser would need to pay the issuer accrued interest from the dated date (July 1) up to but not including the delivery date (July 14).

Debt Service. The amounts of money necessary to pay interest and principal requirements for a given year or series of years.

Defease. To discharge the lien of an ordinance, resolution, or indenture relating to a bond issue and, in the process, render inoperative restrictions under which the issuer has been obligated to comply. Ordinarily, an issuer may defease an indenture requirement by depositing with a trustee an amount sufficient to fully pay all amounts under a bond contract as they become due.

Delivery Date. The date on which securities are delivered in exchange for proceeds. The delivery date is considered the date of issuance for new securities and is also known as the closing date.

Direct Debt. Any non-self-supporting general governmental debt.

Discount. The amount by which par value exceeds the price paid for a security and which generally represents the difference between the nominal interest rate and the actual or effective return to the investor.

Effective Interest Rate. The actual rate earned by the investor on bonds purchased, after allowing for premiums, discounts or accrued interest over the period of the investment.

Escrow Account. A fund established to hold moneys pledged and to be used to pay debt service on an outstanding issue.

Financial Condition. The probability that a government will meet both its financial obligations to creditors, consumers, employees, taxpayers, suppliers, constituents, and others as they become due; and service obligations to constituents, both currently and in the future. (Source: Governmental Accounting Standards Board - GASB)

Forward Refunding. A process whereby an issuer may take advantage of low interest rates by locking in at the lower interest rates and refund the bonds on their first call date. Therefore, all the terms of the transaction are agreed upon today, but the transaction does not occur until the first day of the current refunding period.

Full Faith and Credit. An unconditional pledge of a government's taxing power that secures general obligation bonds. Bonds carrying such pledges are usually referred to as general obligation bonds or full faith and credit bonds.

General Obligation ("G.O.") Bonds. Bonds for which the payment is backed by the full faith and credit of the issuing entity. The full faith and credit is a pledge of the general taxing powers for the payment of the debt obligation. Some GO bonds, known as limited-tax GO bonds, are backed by the pledge of a defined portion of the issuer's general taxing power.

Good Faith Deposit. A sum of money, usually in an amount from 1 percent to 5 percent of the par value of the bond issue, and generally in the form of a certified or cashier's check, which is enclosed with the bid in a competitive sale. The check is returned to the bidder if the bid is not accepted, but the check of the successful bidder is retained by the issuer and applied against the purchase price when the bonds are delivered.

Interest. Compensation paid or to be paid for the use of money. It is generally expressed as an annual percentage rate.

Interest Rate. The annual percentage of principal payable for the use of borrowed money.

Issuer. A state, political subdivision, agency or authority that borrows money through the sale of bonds or notes.

Lease-Purchase Agreement. An agreement entered into by two parties in which one provides a facility or equipment in exchange for a pledge from the other to make regular lease payments. Upon completion of the lease term, the lessee assumes ownership of the item. Most lease-purchase agreements provide that the lessee will continue to make lease payments only as long as its governing body appropriates funds for that purpose.

Legal Opinion. An opinion concerning the legality of a municipal bond issue. Such opinions usually address the legal authority of the issuer to sell bonds, the issuer's compliance with all procedural requirements prior to issuance, and the tax status of the bonds as an investment.

Limited Tax Bond. A general obligation bond secured by the pledge of a specified tax or category of taxes which is limited as to rate or amount.

Long-term Debt. Debt with a maturity of more than one year after date of issuance.

Maturity. The date when the principal amount of a security is payable.

Maximum Annual Debt Service. The largest combined amount of the annual debt service becoming due in any fiscal year in which bonds are outstanding, excluding all fiscal years which have ended prior to the fiscal year in which the maximum annual debt service is computed.

Municipal Bond. A debt obligation issued by a state or local government, to provide funds for a government's general financing needs or for special projects. Municipal bonds are free from federal tax on the accrued interest and also free from state and local taxes if issued in the state of residence.

Municipal Securities Rule Making Board (MSRB). An independent, self-regulatory organization established by Congress in 1975 having general rule making authority over municipal securities market participants.

Negotiated Sale. The sale of a new issue of municipal securities by an issuer through an exclusive agreement with an underwriter or underwriting syndicate selected by the issuer. The primary points of negotiation for an issuer are the interest rate and purchase price on the issue.

Official Statement. A disclosure document prepared in connection with a specific offering which provides detailed information concerning security provisions, maturity dates and amounts, optional redemption provisions, ratings, coupon rates and reoffering yields, and other relevant credit data. The official statement is prepared and circulated after the sale has been completed. (See "Preliminary Official Statement".)

Par Value. The face or amount of the principal of a bond or note.

Per Capita. In Latin translation, per head – per person.

Preliminary Official Statement. A disclosure document prepared in connection with a specific offering that provides detailed information concerning security provisions, maturity dates and amounts, optional redemption provision, and other relevant credit data. The preliminary official statement is prepared and circulated as a marketing tool prior to the sale of the securities. (See "Official Statement".)

Premium. The amount by which the price of a bond exceeds its Principal amount or Par value. A redemption premium is the premium an issuer is required (by the terms of a bond) to pay to redeem (call) the bond prior to it's stated maturity.

Present Value. The value today of a future payment, or stream of payments, discounted at some appropriate compound interest (or discount) rate. Also called the time value of money.

Principal. The face amount of a debt instrument on which interest is either owed or earned.

Ratings Agencies. The organizations that provide publicly available ratings of the credit quality of securities issuers. The term is most often used to refer to the three nationally recognized agencies, Moody's Investors Service, Inc., Standard and Poor's Corporation, and Fitch Ratings.

Ratings. Designations of the quality of bonds or notes issued by state and local governmental units. Ratings are provided by agencies or corporations that seek to render a professional judgment concerning the quality of the security being rated.

Refunding. A process whereby an issuer refinances an outstanding bond issue by issuing new bonds. The refunding bonds may be sold for cash and outstanding bonds redeemed in cash, or the refunding bonds may be exchanged with holders of outstanding bonds.

Reserve. An account used to indicate that a portion of fund equity is legally restricted for a specific purpose or not available for appropriation and subsequent spending.

Revenue Bond. A bond which is payable from a specific source of revenue and to which the full faith and credit of an issuer with taxing power is not pledged. Revenue bonds are payable from identified sources of revenue, and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service. Generally, no voter approval is required prior to issuance of such obligations.

Revolving Loan Fund. A centrally administered (usually by a state) fund that makes loans to subordinate units of government to address specific funding objectives. Loan repayments are recycled into additional loans. Original capitalization often comes from a combination of federal grants and state monies.

Securities. Bonds, notes mortgages, or other forms of negotiable or non-negotiable instruments.

Sinking Funds. An account into which an issuer makes periodic deposits to assure timely availability of monies for the payment of debt service requirements. The sinking fund was the fund created to accumulate moneys to "sink" the debt at its maturity.

SLGS. An acronym for "State and Local Government Series." SLGS are special United States Government securities sold by the Treasury to states, municipalities and other local government bodies through individual subscription agreements. The interest rates and maturities of SLGS are arranged to comply with arbitrage restrictions imposed under Section 103 of the Internal Revenue Code. SLGS are most commonly used for deposit in escrow in connection with the issuance of refunding bonds.

Special Assessment Bond. A municipal general obligation bond whose debt service is paid by a special tax or assessment on property in a particular locality because that property receives a special benefit due to some public improvement, separate and apart from the general benefit accruing to the public at large.

Subordinated Debt Instrument. A debt instrument requiring that repayment of principal may not be made until another debt instrument senior to it has been repaid in full.

Underlying Rating. An assessment of a bond's credit, without considering external credit enhancements. For an insured bond issue, the underlying rating is the rating the issue would receive if it had no insurance.

Yield. The rate earned on an investment based on the price paid for the investment, the interest earned during the period held and the selling price or redemption value of the investment.