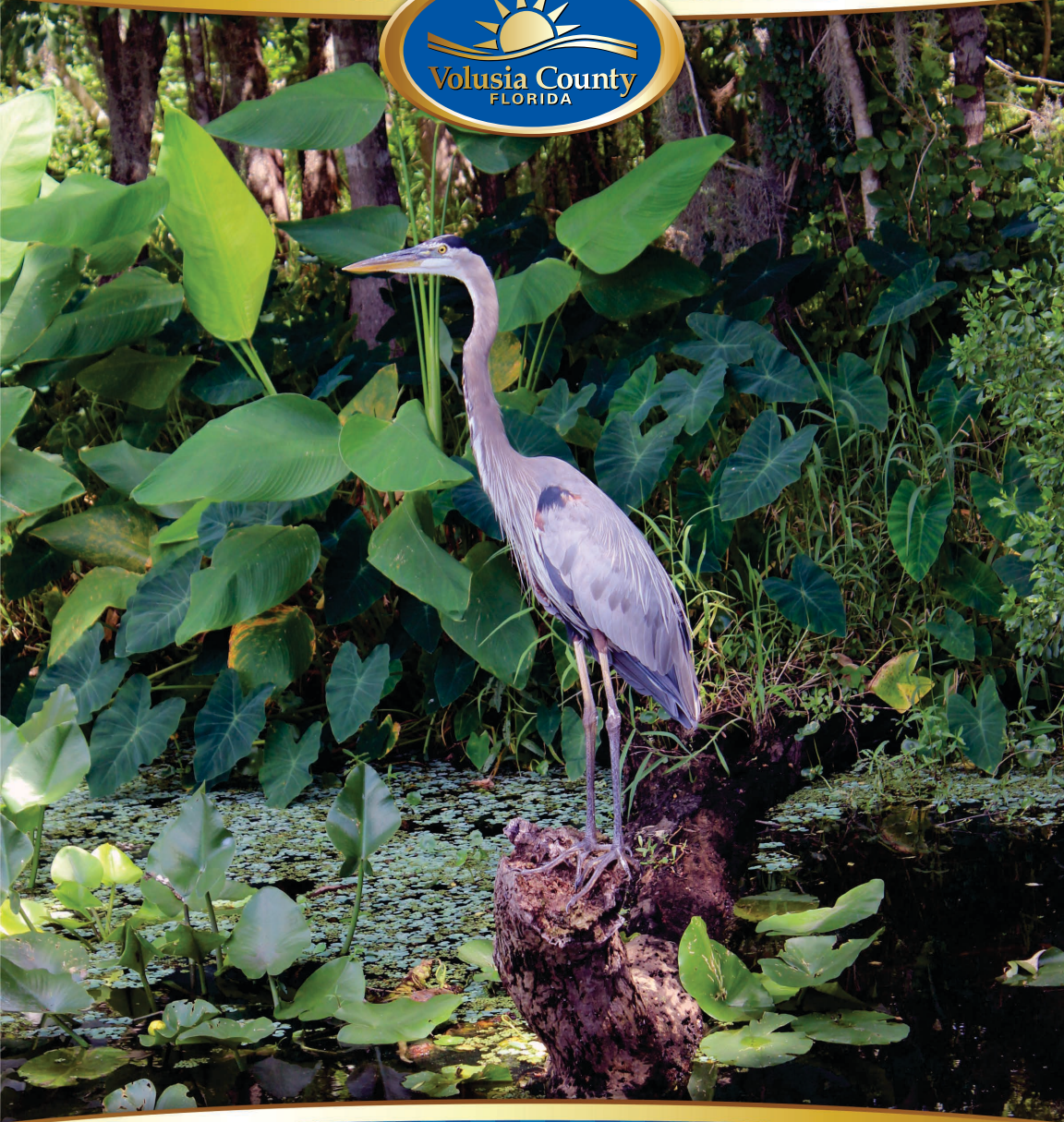


COUNTY OF VOLUSIA, FLORIDA



POPULAR ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

# ACKNOWLEDGEMENTS

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

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

Lynne Urice, CGFO, Accounting Director  
Veronica Black, Assistant Accounting Director  
Trudi Murdock, Accounting Manager  
Tiffany Alvarez, Senior Accountant  
Roy Jeter, CPA, Senior Accountant

Tommy Long, Accountant  
Madeline Nelson, Accountant  
Josh Chestnut, Accountant  
Patti McLauchlin, Administrative Specialist  
John Santana, Accounting Specialist

## Additional Acknowledgements:

Aaron Van Kleeck, Division Director, Management and Budget  
Wanda Lindberg, Chief Financial Officer, Volusia County Tax Collector  
Helga Van Eckert, Division Director, Economic Development  
Jennifer Madewell, CGFO, Activity Project Manager  
Roger Wittenberg, Operations Manager

# TABLE OF CONTENTS

Letter of Transmittal.....	3
Certificate of Achievement.....	4
The County and its Organization .....	5
Principal County Officials.....	6
Volusia County Organizational Chart.....	7
Economic Condition of the County.....	8
Annual Budget Cycle .....	11
Revenues .....	12
Expenses.....	16
Statement of Net Position .....	20
Cash and Investments .....	23
Long-Term Debt .....	24
County-wide Property Taxes and Assessed Value .....	25
Demographics .....	27
Interesting Facts .....	28



March 28, 2023

It is a pleasure to present the twelfth issue of the *County of Volusia, Florida, Popular Annual Financial Report for the fiscal year ended September 30, 2022*. It represents a brief presentation of financial information and activities of the County but excludes discretely presented component units. Since the *Popular Annual Financial Report* contains simplified information, it does not conform to Generally Accepted Accounting Principles (GAAP) for governmental entities.

Information contained in this *Popular Annual Financial Report* was derived from the audited *County of Volusia, Florida, Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2022*. The ACFR consists of over 450 pages of detailed financial statements, notes, schedules, and reports and, along with this annual report, is published online at [www.volusia.org/finance](http://www.volusia.org/finance). The Government Finance Officers Association has awarded the County the Certificate of Achievement for Excellence in Financial Reporting for the ACFR, an ongoing tradition since the County received its first award in 1977.

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

Sincerely,

Ryan Ossowski, CPA  
Chief Financial Officer



Government Finance Officers Association

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

Presented to

**County of Volusia  
Florida**

For its Annual Financial Report  
For the Fiscal Year Ended

September 30, 2021

*Christopher P. Morill*

Executive Director/CEO

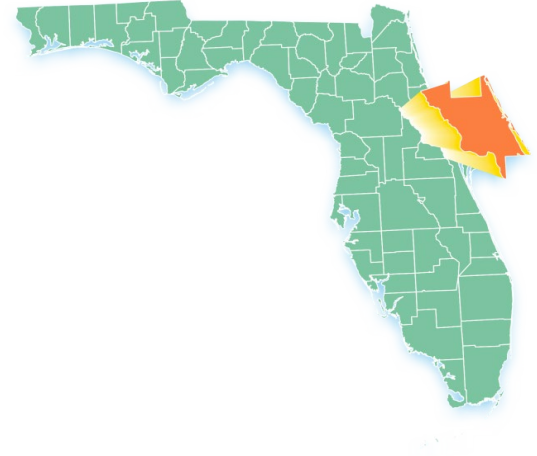
The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the County of Volusia, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2021. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

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

# The County and its Organization

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



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

On November 6, 2018, an amendment to the Constitution of the State of Florida was approved by the voters (Amendment 10) to be effective January 5, 2021. As a result, the structure of the County has significantly changed. Amendment 10 supersedes Volusia County's Home Rule Charter, where the Property Appraiser, Tax Collector, Supervisor of Elections, and Sheriff are elected department heads. Amendment 10 confers state Constitutional Officer status on the offices of the Property Appraiser, Tax Collector, Supervisor of Elections, and Sheriff.

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

## Volusia County Vision and Mission Statement

**Vision:** To be a community rich with resources and opportunities today and for generations to come.

**Mission:** To provide responsive and fiscally responsible services for the health, safety, and quality of life of our citizens.

### Strategic Goals:

- Thriving Communities: Promote health and safety, provide services to meet the needs of citizens, and practice stewardship of the environment.
- Economic and Financial Vitality: Achieve strong economic health tied to job growth, industry balance, and financial soundness.
- Excellence in Government: Foster partnerships to deliver exceptional services.

# Principal County Officials

## COUNTY COUNCIL

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

Jeff Brower, County Chair

Billie Wheeler  
Ben Johnson  
Barbara Girtman  
Danny Robins  
Heather Post  
Dr. Fred Lowry

District No. 2, Vice Chair  
Council Member At-Large  
District No. 1  
District No. 3  
District No. 4  
District No. 5

## ELECTED OFFICIALS

Elected officials responsible for specifically designated functions of County government at year-end were:

Michael J. Chitwood  
Lisa Lewis  
Larry Bartlett, J.D.  
Will Roberts

Sheriff  
Supervisor of Elections  
Property Appraiser  
Tax Collector

## APPOINTED OFFICIALS

The council appoints the County Manager and the County Attorney.

George Recktenwald  
Michael Dyer

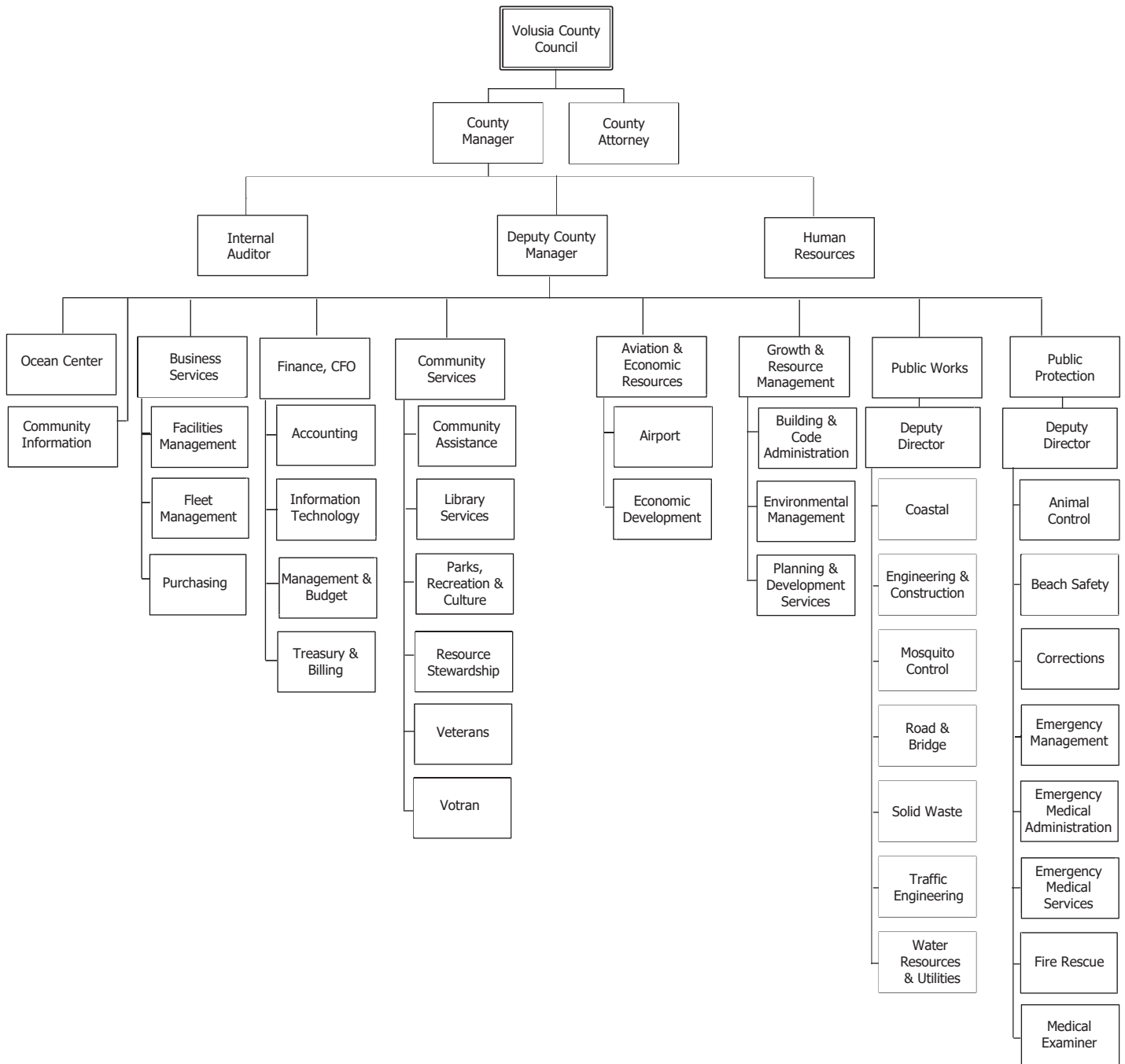
County Manager  
County Attorney

The County Manager appoints Deputy County Managers.

Suzanne Konchan

Deputy County Manager

## Volusia County Organizational Chart



# Economic Condition of the County

## Local Economy

Volusia County's economy remained strong in fiscal year 2022. Though economic uncertainty and supply chain disruption constrained some business activity and investment, the County continued to show year-over-year gains in key economic health metrics. Employment levels increased 5.4 percent, setting a new high for jobs in Volusia County at 261,769, residential new-construction value grew 2.5 percent, exceeding the \$1 billion level for the third consecutive year, tourism development receipts eclipsed last year's record high, increasing by 19.9 percent to \$17.1 million and per capita income continued to show significant growth compared to prior years.

Nearly all major industry sectors were at or above the previous year's employment levels. The most significant gains were seen in Leisure and Hospitality, up 10.9 percent, Professional & Business Services, up 8.5 percent and Manufacturing, up 8.3 percent. As a result, unemployment remained low, finishing the fiscal year at 2.8 percent, below the national average of 3.3 percent.

The purchasing of single-family properties also remained strong, including new home construction. Though the typical sale price for an area home increased 23.5 percent, demand appeared unabated with Volusia County and its municipal jurisdictions receiving and approving 4,239 new single family home construction permits with a combined value of \$1.36 billion in fiscal year 2022. This is the third consecutive fiscal year where new single family permit value exceeded one billion dollars.

Tourism has been another bright spot during the post-pandemic recovery with all three of Volusia County's regional advertising authorities seeing a second consecutive year of record tourism development collections. Through ongoing community investment in recreational trails, parks, convention facilities and ECHO programs, and effective marketing of unique experiences, like west Volusia's award-winning CoolCraft Beverage Trail, Volusia County continues to draw the attention of event planners and vacationers, helping generate \$5.5 billion in local economic impact and generating nearly 29,000 jobs in the Leisure and Hospitality industry segment.

## Business Development Projects

The community saw further success in efforts to build economic resiliency through industry diversification and private sector investment. Employers in manufacturing, healthcare, medical technology, logistics & distribution, and agriculture services either announced, launched or brought to completion, several impactful projects during the year.

Amazon began construction of its third, and largest distribution facility in Volusia County. The 5-story, 2.8 million square foot "first mile" facility, located in Daytona Beach, will employ over 1,000 workers. The new facility will cost \$228 million to complete and is expected to open in late 2023.

B. Braun Medical completed facility and process validations to allow production and distribution of the company's IV solution products in Daytona Beach. The company has invested nearly \$400 million over the past 5 years to bring their high-tech manufacturing and distribution facilities online. They currently employ 440 workers and expect that number to increase as production operations are scaled up.

Onicx Group and Aries Capital acquired 83 acres of industrial land in Edgewater, FL where they will develop the 1 million square foot "Space Coast Industrial Park at Parktowne". Construction of the first phase of the development will commence in early 2023 and will include two industrial buildings totaling 309,000 square feet. The phase 1 investment is estimated at \$50 million.

The Veterans Administration began construction of a 130,000 square foot multi-specialty clinic in Daytona Beach to provide primary care, mental health, specialty services, and support services such as radiology and lab analysis. The \$17 million facility will replace and expand Volusia County's existing VA clinics and will employ over 340 workers.

Other smaller hospitality, healthcare and manufacturing projects were also permitted or completed during the year including the Fysh Bar & Grill at the Port Orange Riverwalk that will employ 150 workers, the \$12 million Advent Port Orange Health Park, \$2 million DASERCO headquarters in DeLand and \$3.5 million Surgical Direct processing and distribution facility in Orange City.

### **Housing Development Projects**

Volusia County continued to attract both multi-family and single-family housing investment during 2022. There were permits for 10 multi-family construction projects, valued at \$260 million, approved during the fiscal year. This brings the average investment in large multi-family housing projects over the past three years to over \$200 million per year.

When multi-family and single-family construction permits are combined for the fiscal year, the total value reaches approximately \$1.62 billion. Housing development now contributes nearly 9 percent of the County's annual GDP and is the source for many of the 12,000 local construction industry jobs.

### **Higher Education Expansion**

Being home to diverse and accessible educational resources has helped Volusia County stand out as businesses seek locations for expansion or relocation. Employers place high value on our community's ability to provide skilled workers and investments being made by local university, college, and secondary education institutions in 2022 further the appeal. Major investments this year include expanded research facilities, new education buildings, dormitories, and a technical charter high school.

Embry-Riddle Aeronautical University (ERAU) received \$50 million in state and private funding to build a 105,000 square foot research center on its Daytona Beach Campus, further expanding the University's capacity to grow the areas innovation-based economy. In 2021, Embry-Riddle's Research Park generated \$137 million in total economic impact in Florida. Construction of the Research Park's new "Cici and Hyatt Brown Center for Aerospace Technology" will begin in 2023.

Daytona State College completed construction of its first on-campus residence hall. The \$16.3 million building began housing students in the summer of 2022. The College also held a ground-breaking ceremony for a new education building at its Deltona campus. Construction of the 30,681 square foot facility is to be completed in the spring of 2024.

Burns SciTech, a project-based learning charter school in Oak Hill, completed construction of a 23,000 square foot high school that will allow school enrollment to grow to 1,000 students. The \$5.2 million project was made possible by local contributors and the assistance of long-time Burns SciTech partner, Building Hope.

### **Transportation Programs and Initiatives**

Passenger traffic at Daytona Beach International Airport (DBIA) reached 589,547, an increase of 18.9 percent versus the previous year. American Airlines renewed daily, seasonal flights to Philadelphia and Saturday service to Dallas-Fort Worth; the Dallas-Fort Worth flight will return for daily, seasonal service in mid-December. The airport is nearing completion of the design phase of its \$15.8 million security system upgrade. Construction will commence in 2023.

Other transportation highlights include completion of the New Smyrna Beach 10<sup>th</sup> Street widening project, ongoing construction of the new \$45.1 million St. Johns River bridge on SR44, the \$12.8 million Orange Camp Road widening project and the \$17.4 million Howland Boulevard widening project.

### **Long-term Financial Planning**

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

Major capital improvement projects with initial and continued funding during fiscal year 2022 included:

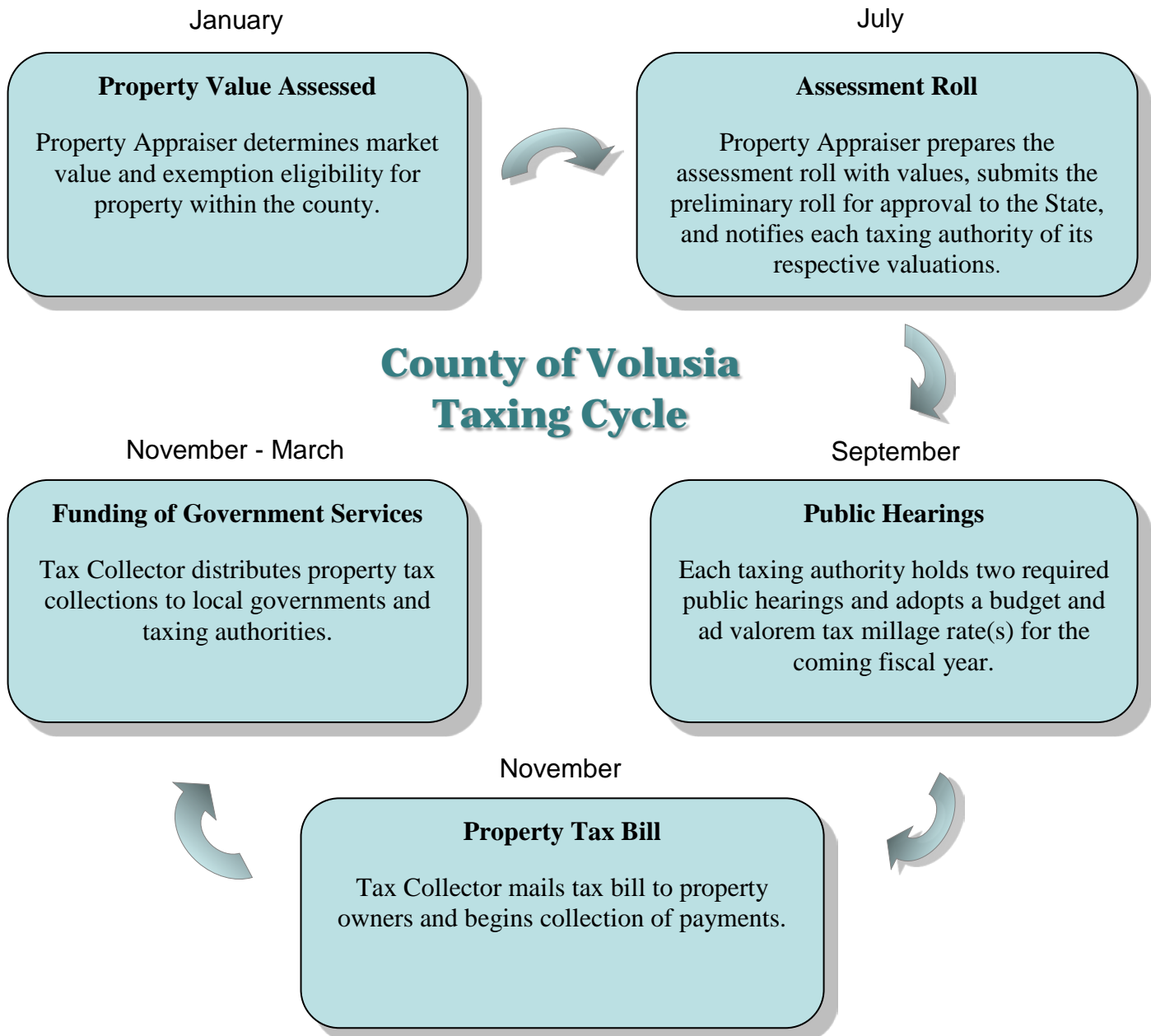
- River to Sea Loop Trail
- Corrections mental health/opioid dorms
- Courthouse annex and new courtroom
- Ocean Center lighting upgrades
- Daytona Beach Airport – Parcel 62 mass grading plan
- Medical Examiner facility
- Southeast Regional Wastewater Treatment for Mosquito/Indian
- Ariel Canal water quality improvement project
- Halifax Plantation Potable Water Interconnect
- 800 MHz public safety radio system modernization
- Road and safety improvements for Graves Ave, Old Mission Rd, and Old New York Ave
- Mast arm upgrade of Clyde Morris Blvd, Herbert St, and Willow Run Blvd
- Street widening of Howland Blvd and Williamson Blvd

Budgeted CIP for fiscal year 2022 included \$119.8 million in projects funded through a mix of property taxes, gas taxes, impact fees, grants, user fees, and other miscellaneous revenues. Prior year carryforwards of \$34.9 million and new funding allocations of \$84.9 million provided the resources to cover project costs.

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

# Annual Budget

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



# Revenues

## Comparison of Revenues Between Fiscal Years 2022, 2021 and 2020

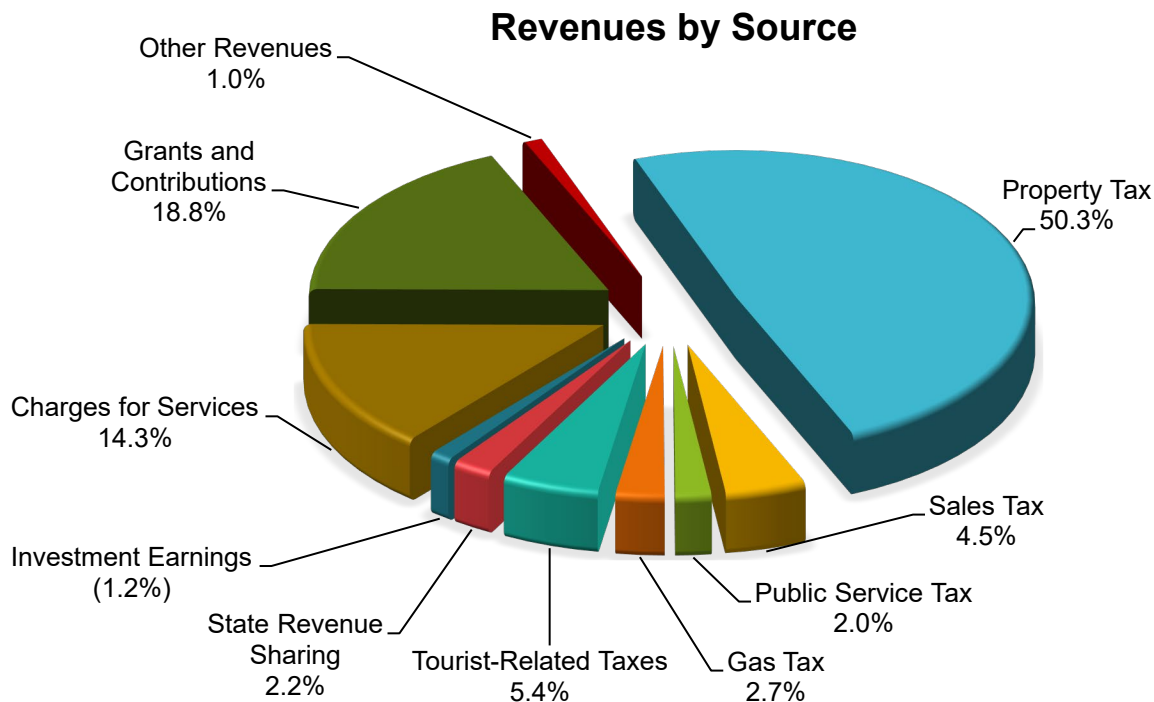
	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
(Amounts in Millions)			
<b>Governmental activities:</b>			
Property taxes	\$ 319	\$ 292	\$ 286
Sales tax	28	26	22
Public service tax	13	12	12
Gas tax	17	18	16
Tourist-related taxes	34	28	20
State revenue sharing	14	11	9
Investment earnings	(7)	1	5
Charges for services	90	78	70
Grants and contributions	119	126	132
Other revenues	6	3	4
Total governmental activities	<u>633</u>	<u>595</u>	<u>576</u>
<b>Business-type activities:</b>			
Refuse disposal	22	22	21
Daytona Beach International Airport	22	28	38
Volusia Transportation Authority	25	27	26
Water and sewer utilities	33	24	24
Parking garage	3	2	2
Garbage collection	11	11	11
Total business-type activities	<u>116</u>	<u>114</u>	<u>122</u>
<b>Primary government total</b>	<u><u>\$ 749</u></u>	<u><u>\$ 709</u></u>	<u><u>\$ 698</u></u>

## Revenues – Governmental Activities

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

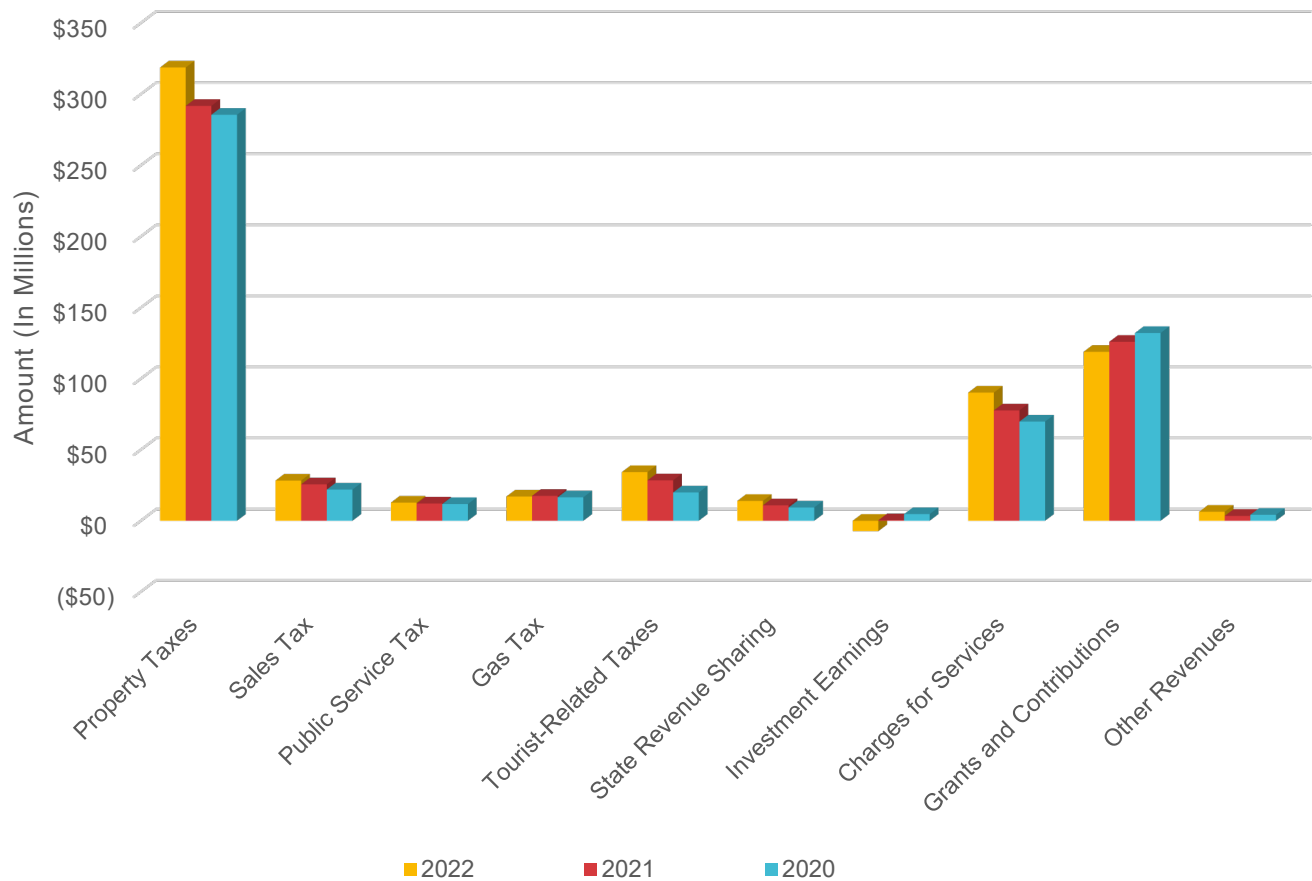
Compared to the prior fiscal year, revenues for governmental activities increased by approximately \$39.5 million (6.7 percent). The increase was primarily due to property tax revenues increasing by approximately \$27 million. The increase is attributed to \$12.0 million in additional revenues due to property value increases, \$8.5 million in additional revenues due to the Volusia ECHO property tax being levied at 0.2 mills, which was not levied at all in the prior year, and an additional \$6.5 million in revenues from new construction values added to the tax roll. Collection of impact fees and proportionate fair share developer agreements increased approximately \$11.4 million due to increased development activity. Revenues from tourist and convention development taxes increased by approximately \$5.8 million due to the continued performance in local tourism numbers in the wake of the COVID-19 pandemic.

Alternatively, the County's investments are recorded at fair market value, which declined significantly during the year. The decrease in fair market value was due to the accelerated pace of interest rate increases seen during the fiscal year, which devalued the securities held in the County's portfolio. For governmental activities, investment returns reported as part of general revenues decreased by approximately \$7.7 million.



# Revenues – Governmental Activities

## Comparison of Revenues by Source - Last Three Fiscal Years



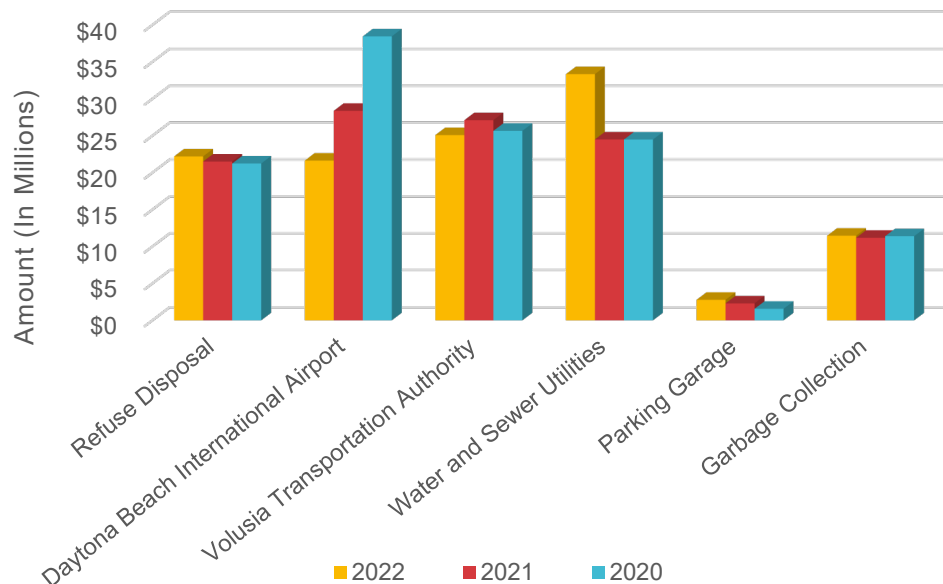
## Revenues – Business-Type Activities

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

Revenues for the County's business-type activities increased by \$1,542,295, or 1.3 percent, when compared to the prior fiscal year. Refuse disposal charges for services increased by approximately \$1.3 million, attributable to an increase of approximately 42,000 tons, or 6.0 percent in waste accepted this fiscal year. Water and sewer utilities charges for services increased by approximately \$2.8 million. This was primarily attributable to connection fees, developer-paid capacity reservation charges, and meter installation fees increasing by approximately \$1.4 million due to increased development and an addition of approximately \$1.3 million due to increases in utility rates charged and additional consumption. Water and sewer utilities capital grants and contributions increased by approximately \$6.9 million primarily associated with the timing of grant reimbursements from the De Leon Springs Utility Extension project and capital contributions of infrastructure provided by developers within the county's utility service area.

Alternatively, airport capital grants and contributions decreased by approximately \$5.2 million primarily due to lower grant revenues from the Taxiway November rehabilitation project totaling approximately \$2.3 million and the airport's terminal renovation project totaling approximately \$1.1 million. Revenues for projects are recognized at the same time as cash outlays are made for construction. Because the projects were completed, or significantly completed, during fiscal year 2021, both grant revenues and cash outlays for the projects decreased for fiscal year 2022. The County's investments are recorded at fair market value, which declined significantly during the year. The decrease in fair market value was due to the accelerated pace of interest rate increases seen during the fiscal year, which devalued the securities held in the County's portfolio. For business-type activities, investment returns reported as part of general revenues decreased by approximately \$2.5 million.

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



# Expenses

## Comparison of Expenses Between Fiscal Years 2022, 2021 and 2020

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
(Amounts in Millions)			
<b>Governmental activities:</b>			
General government	\$ 85	\$ 80	\$ 78
Public safety	246	210	255
Physical environment	14	12	12
Transportation	39	35	39
Economic environment	42	49	41
Human services	33	32	25
Culture/recreation	57	52	52
Interest on long-term debt	3	3	3
Total governmental activities	519	473	505
<b>Business-type activities:</b>			
Refuse disposal	28	18	17
Daytona Beach International Airport	21	17	18
Volusia Transportation Authority	32	32	31
Water and sewer utilities	18	16	16
Parking garage	2	2	2
Garbage collection	11	11	11
Total business-type activities	112	96	95
<b>Primary government total</b>	<b>\$ 631</b>	<b>\$ 569</b>	<b>\$ 600</b>

## Expenses – Governmental Activities

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

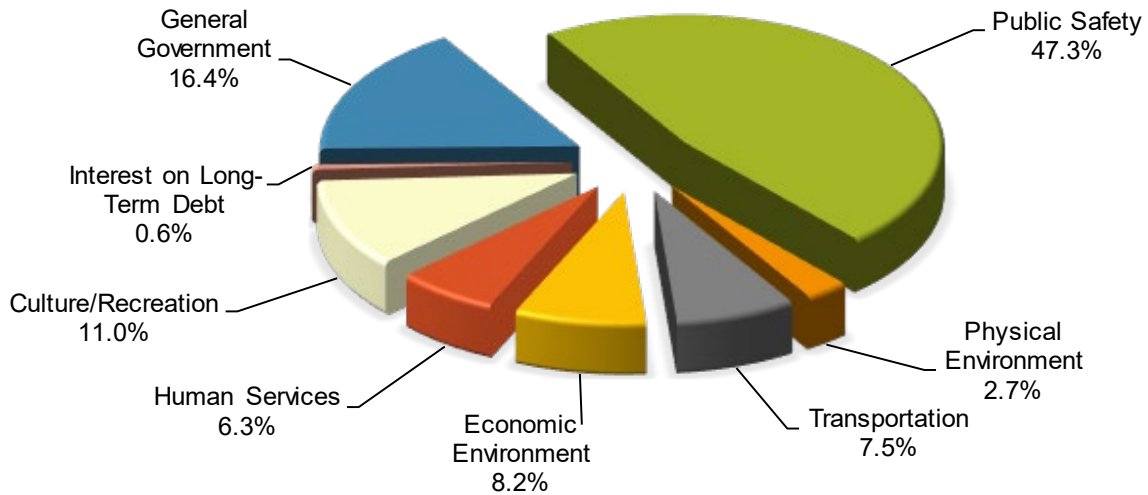
- **General government** includes the County Council, County Manager, County Attorney, elections, Property Appraiser, growth management commission, judicial, financial services, central services, planning and development, construction engineering and information technology expenses.
- **Public safety** includes the costs for the Sheriff, corrections, ambulance services, emergency management, fire services, Medical Examiner, emergency medical administration, public protection administration and building, zoning and code administration operations.
- **Physical environment** includes expenses associated with conserving and managing natural resources such as air, water, soil, wildlife, as well as mitigating pollution.
- **Transportation** includes expenses for roads, bridges, street lighting, storm water systems and other infrastructure, and highway safety operations and projects.
- **Economic environment** includes expenses related to new business promotion and development, housing assistance and rehabilitation programs, and veterans services.
- **Human services** includes expenses for services such as public health care for the poor, public assistance, care for children and the elderly, mental health and substances abuse assistance, social services, as well as animal and mosquito control.
- **Culture/recreation** expenses include costs related to libraries, parks, and recreational facilities.
- **Interest on long-term debt** includes costs related to interest expense for various bonds and notes issued for capital improvement projects.

The cost of all governmental activities for fiscal year 2022 increased by approximately \$46.2 million (9.8 percent) when compared to the prior year. Major factors contributing to the increase are listed below:

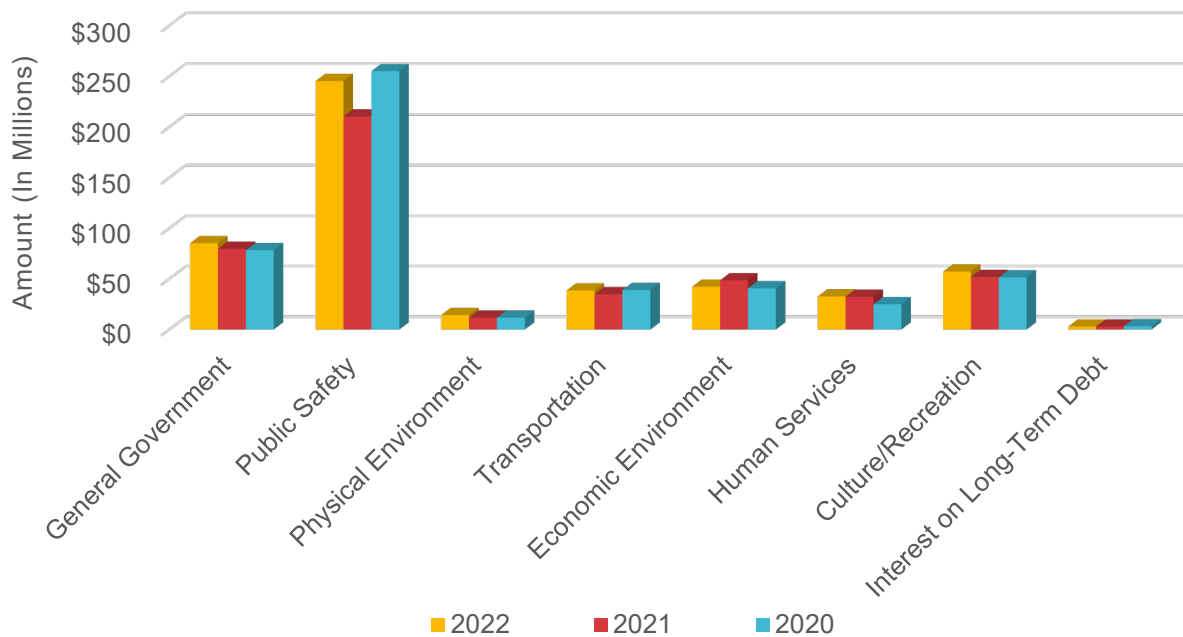
- Pension expense as calculated in accordance with GASB Statement No. 68, increased by approximately \$28.64 million compared to the prior year. The increase in pension expense is related to the weaker performance of investments for the multiple employer cost-sharing pension plans in which the County participates. Information on the pension expenses for the County's pension plans can be found in the notes to the financial statements.
- A wage adjustment of 4.0 percent or \$1.00 per hour (whichever is greater) resulted in an increase of approximately \$6.1 million in expenses across all governmental activities.
- Depreciation expense increased by approximately \$2.3 million, as compared to the prior year, primarily related to additional infrastructure asset and building asset depreciation expense.
- Net expenses of the Sheriff's Office increased versus the prior fiscal year by approximately \$11.2 million, comprised primarily of increases in staffing levels, pay rates, retirement contribution rates, medical insurance expenses no longer requiring employee contributions, and contracted services due to increased utilization of security services for court security.

# Expenses – Governmental Activities

**Expenses by Function/Program**



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



## Expenses – Business-Type Activities

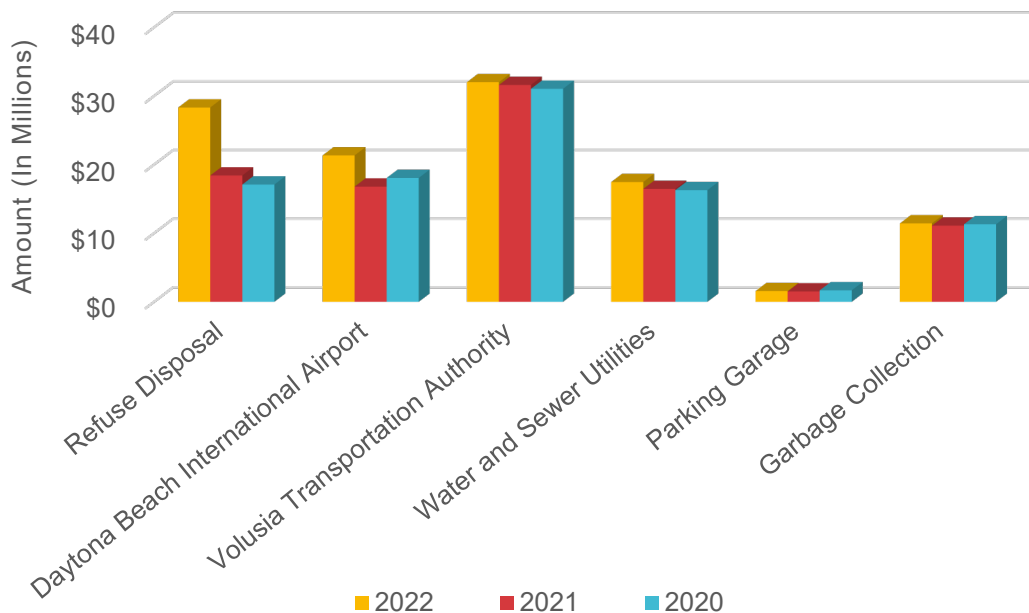
**Business-type Activities** expenses increased overall by \$16,132,579 (16.8 percent), when compared to the prior fiscal year.

Expenses of all six of the County's business-type activities were affected by six broad factors during the fiscal year ended September 30, 2022. First, pension expense increased by approximately \$0.7 million. The increase is related to weaker performance of investments for the multiple employer cost-sharing pension plans in which the County participates. The second factor relates to changes in the net position of the internal service funds which reduced expenses by approximately \$0.8 million. Third, a wage adjustment of 4.0 percent or \$1.00 per hour (whichever is greater) resulted in an increase in expenses of approximately \$0.5 million across all business-type activities. Fourth, expenses for health insurance increased by 6.0 percent versus the prior year, resulting in an increase of approximately \$0.1 million. Fifth, there was an increase in property insurance premiums totaling approximately \$0.4 million. Lastly, electric and water/sewer utilities rates increased versus the prior year resulting in approximately \$0.3 million in increased expenses across all business-type activities.

Expenses relating to future landfill closure, and post-closure care, increased by approximately \$8.4 million as compared to the prior year.

The Daytona Beach International Airport had additional depreciation expenses commenced during the fiscal year of approximately \$3.6 million related to Taxiway November and \$0.5 million for terminal renovation improvements.

### Comparison of Expenses by Business-type Activity - Last Three Fiscal Years



# Statement of Net Position

The statement of net position reflects the financial position of the County on the last day of the fiscal year. Restricted net position represents equity that may be used only as specified by debt covenants, grantors, laws or regulations, other governments, or other external restrictions. A comparison of fiscal years 2022, 2021, and 2020 is provided.

<b>Governmental Activities – Last Three Fiscal Years</b>			
	<b>2022</b>	<b>2021</b>	<b>2020</b>
(Amounts in Millions)			
<b>ASSETS</b>			
Cash and investments	\$ 692	\$ 592	\$ 536
Due from state/federal governments	32	34	32
Receivables and other current assets	22	17	19
Inventories and prepaid items	7	5	5
Net pension asset	4	4	4
Capital assets, net of depreciation	905	867	841
Total assets	<u>1,662</u>	<u>1,519</u>	<u>1,437</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>136</u>	<u>91</u>	<u>102</u>
<b>LIABILITIES</b>			
Accounts and contracts payable	29	25	26
Accrued interest payable	1	2	3
Other current liabilities	120	101	96
Notes and bonds, due within one year	4	3	3
Notes and bonds, due in more than one year	65	73	84
Net pension liability	278	102	337
Other long-term liabilities	83	70	73
Total liabilities	<u>580</u>	<u>376</u>	<u>622</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>87</u>	<u>211</u>	<u>11</u>
<b>NET POSITION (EQUITY)</b>			
Net investment in capital assets	819	791	753
Net position, restricted	243	204	192
Net position, unrestricted	69	28	(39)
Total net position (equity)	<u>\$ 1,131</u>	<u>\$ 1,023</u>	<u>\$ 906</u>

## Statement of Net Position (continued)

Business-type Activities – Last Three Fiscal Years			
	2022	2021	2020
(Amounts in Millions)			
<b>ASSETS</b>			
Cash and investments	\$ 127	\$ 106	\$ 79
Due from state/federal governments	13	15	25
Receivables and other current assets	47	9	8
Inventories and prepaid items	1	4	4
Capital assets, net of depreciation	294	292	289
Total assets	<u>482</u>	<u>426</u>	<u>405</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>8</u>	<u>5</u>	<u>4</u>
<b>LIABILITIES</b>			
Accounts and contracts payable	7	7	9
Other current liabilities	4	4	3
Notes and bonds, due within one year	2	2	2
Notes and bonds, due in more than one year	15	17	19
Net pension liability	11	5	12
Other long-term liabilities	39	30	29
Total liabilities	<u>78</u>	<u>65</u>	<u>74</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>44</u>	<u>8</u>	<u>1</u>
<b>NET POSITION (EQUITY)</b>			
Net investment in capital assets	276	272	267
Net position, restricted	2	4	4
Net position, unrestricted	90	82	63
Total net position (equity)	<u>\$ 368</u>	<u>\$ 358</u>	<u>\$ 334</u>

# Statement of Net Position (concluded)

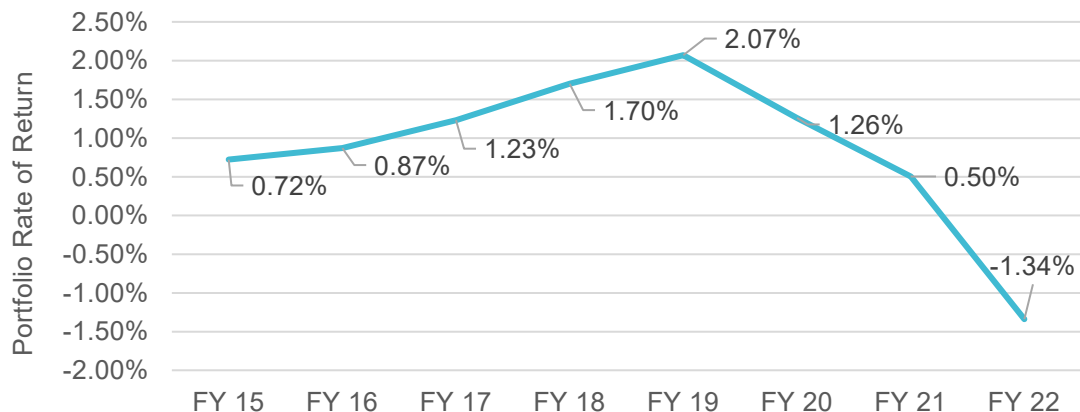
County Total – Last Three Fiscal Years			
	2022	2021	2020
(Amounts in Millions)			
<b>ASSETS</b>			
Cash and investments	\$ 819	\$ 698	\$ 615
Due from state/federal governments	45	49	57
Receivables and other current assets	69	26	27
Inventories and prepaid items	8	9	9
Net pension asset	4	4	4
Capital assets, net of depreciation	1,199	1,159	1,130
Total assets	2,144	1,945	1,842
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	144	96	106
<b>LIABILITIES</b>			
Accounts and contracts payable	36	32	35
Accrued interest payable	1	2	3
Other current liabilities	124	105	99
Notes and bonds, due within one year	6	5	5
Notes and bonds, due in more than one year	80	90	103
Net pension liability	289	107	349
Other long-term liabilities	122	100	102
Total liabilities	658	441	696
<b>DEFERRED INFLOWS OF RESOURCES</b>	131	219	12
<b>NET POSITION (EQUITY)</b>			
Net investment in capital assets	1,095	1,063	1,020
Net position, restricted	245	208	196
Net position, unrestricted	159	110	24
Total net position (equity)	\$ 1,499	\$ 1,381	\$ 1,240

## Cash and Investments

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

During the first quarter of fiscal year 2022, the County's cash resources were primarily invested in U.S. Agency and Treasury instruments, and government money market mutual funds regulated by the Securities and Exchange Commission. In order to provide some additional diversification, but still maintain an acceptable level of safety, the County invested in highly rated commercial paper with maturities of 270 days or less and two Florida Local Government Investment Pools (LGIPs). The County did not invest in any derivatives or similar debt and investment instruments because these do not meet its risk mitigation objectives. Beginning in the second quarter of fiscal year 2022, the County entered into an agreement with PFM Asset Management (PFMAM) for investment advisement and management services. Beginning in the fourth quarter, the County's investment policy was updated under the advice of PFMAM and under the authority of the Council, to include additional asset classes, including asset and mortgage-backed securities and corporate notes. The interest rates received from individual securities for the fiscal year ranged from 0.01 percent to 2.37 percent. The Federal Reserve System, Federal Open Market Committee (FOMC) began a series of rate increases in March 2022, moving the range from 0-0.25 percent to 3-3.25 percent at the conclusion of fiscal year 2022. With rates rapidly increasing for much of the fiscal year, the County's average annual return decreased from 0.503 percent for 2021 to -1.34 percent for 2022 as a result of realized market value losses. For additional information concerning the investment of County funds, refer to Note 2 of the Notes to the Financial Statements.

The chart below shows the County's rate of return on investments (excluding the Volunteer Firefighters pension plan) over the last eight years.



## Long-Term Debt

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

The County Council approved approximately \$11.2 million in debt for a State Infrastructure Bank Loan related to the DeLand expansion of the SunRail commuter rail system. The debt proceeds and related expenditures for the capital outlay the debt will be financing will be incurred, on a draw-basis, as the State of Florida Department of Transportation (FDOT) incurs construction costs for the system expansion. As of September 30, 2022, loan proceeds of \$1,168,735 have been disbursed with more draws planned in future years.

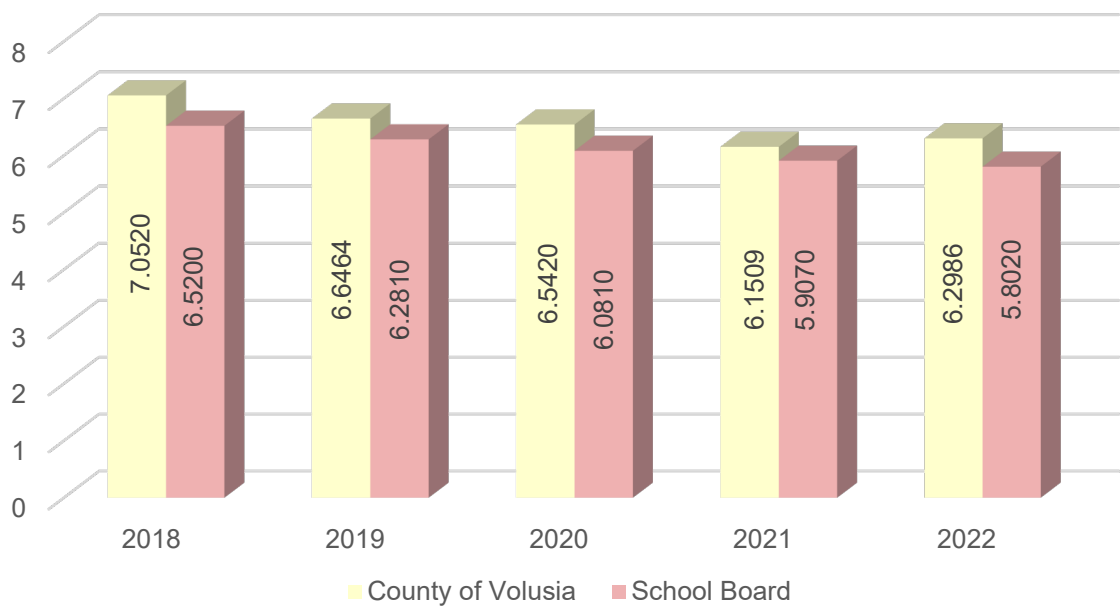
In addition, the County paid off the portion of Capital Improvement Revenue Note, Series 2010 that pertained to the acquisition and construction of the trails project as scheduled during fiscal year 2022.

A comparison of the amount of long-term debt owed at the end of fiscal year 2022 to the same time period in 2021 and 2020 is presented below:

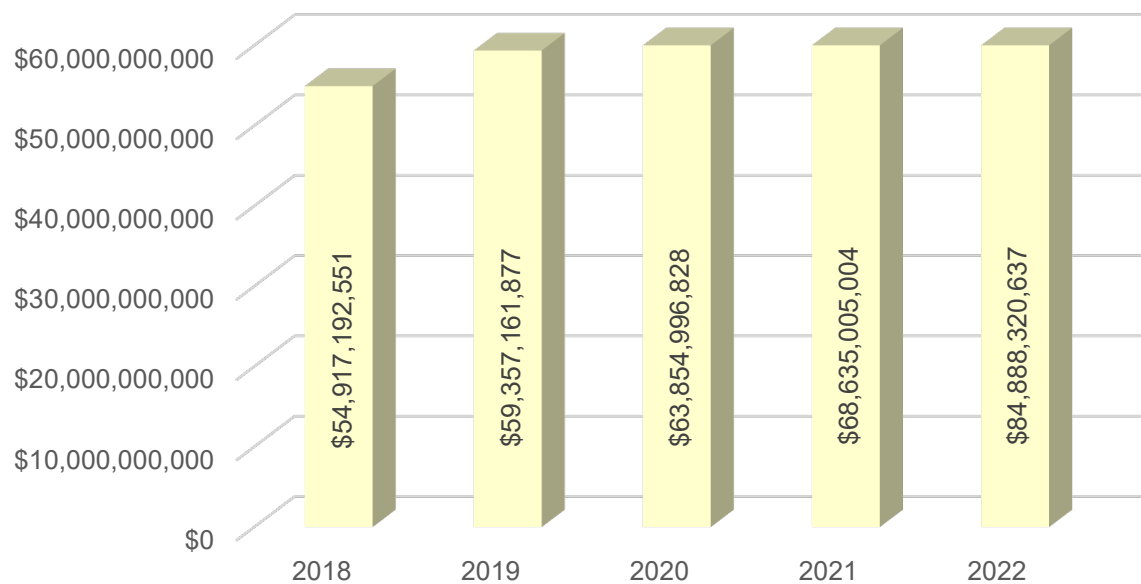
	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2021</b>	<b>Fiscal Year 2020</b>
(Amounts in Millions) [except debt burden per capita]			
Bonds payable:			
Revenue bonds	\$ 54	\$ 59	\$ 65
General obligation bonds	-	-	3
Notes payable	<u>32</u>	<u>35</u>	<u>39</u>
Total bonds and notes	<u><b>\$ 86</b></u>	<u><b>\$ 94</b></u>	<u><b>\$ 107</b></u>
Debt burden per capita	<b>\$ 150</b>	<b>\$ 168</b>	<b>\$ 194</b>

# County-wide Property Taxes and Assessed Value

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



Total Assessed Value of Taxable Property



## Principal Property Taxpayers

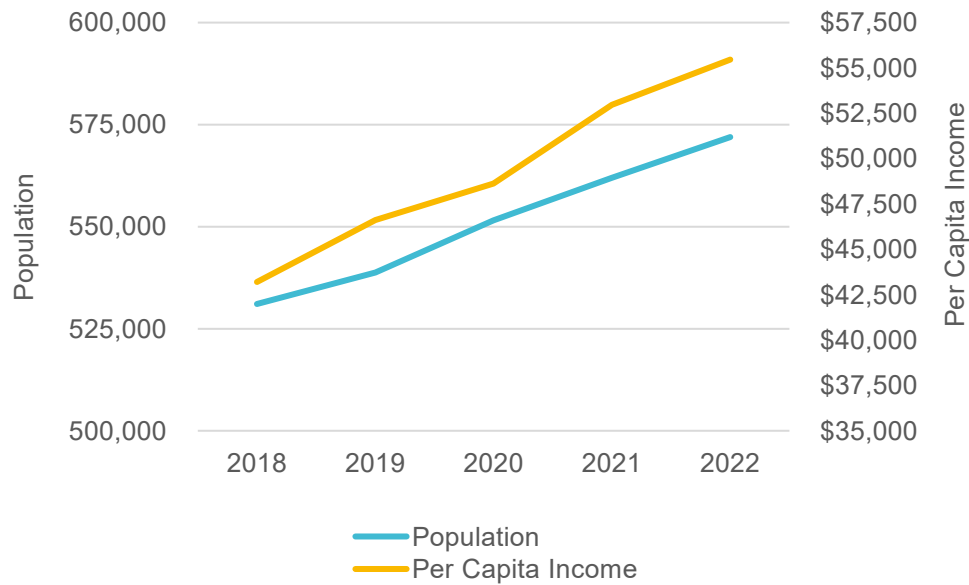
Taxpayer	Type of Business	Fiscal Year Ended September 30, 2022	
		2021 Taxable Value	Percent of Total Taxable Value
Florida Power and Light Company	Electric utility	\$ 1,779,752,492	3.65
Duke Energy Florida LLC	Electric utility	267,208,781	0.55
International Speedway Corporation	Entertainment	155,278,363	0.32
Ocean Walk I/II Condo Association	Timeshare sales	121,462,984	0.25
Walmart Stores East LP Spectrum	Retail sales	109,575,587	0.22
Sunshine State LLC Publix	Entertainment/Cablevision	92,888,734	0.19
Supermarkets Inc	Food sales	70,880,926	0.15
Daytona Beach Owner LP	Real estate investment	62,627,938	0.13
BellSouth Telecommunication LLC	Telecommunication	61,952,239	0.13
LIT Deltona Logistics LLC	Warehouse/Distribution	61,352,895	0.13
<b>Subtotal principal taxpayers</b>		<b>2,782,980,939</b>	<b>5.72</b>
All other taxpayers		46,004,822,768	94.28
<b>Total</b>		<b>\$ 48,787,803,707</b>	<b>100.00</b>

## Property Tax Collected in Fiscal Year Last Five Fiscal Years

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collection	Percent of Levy		Total Collections	Percent of Levy
2022	\$ 329,401,273	\$ 317,587,375	96.41	\$ 1,253,568	\$ 318,840,943	96.79
2021	301,163,425	290,609,104	96.50	1,080,708	291,689,812	96.85
2020	295,256,364	284,917,936	96.42	812,551	285,730,487	96.77
2019	276,373,617	266,491,152	96.44	1,175,811	267,666,963	96.85
2018	267,847,878	258,323,048	96.51	1,663,097	259,986,145	97.06

# Demographics

## Comparison of Population and Per Capita Income Last Five Fiscal Years



## Ten Largest Employers in Fiscal Year 2022

Employer	Number of Employees	Percent of Total Employment
Volusia County School Board	8,082	3.09
AdventHealth	7,675	2.93
Halifax Health	3,999	1.53
Publix Supermarkets Incorporated	3,719	1.42
Walmart Stores Incorporated	3,468	1.32
State of Florida	3,005	1.15
County of Volusia	2,566	0.98
Amazon	1,700	0.65
Embry-Riddle Aeronautical University	1,661	0.63
Daytona State College	1,464	0.56
<b>Total</b>	<b>37,339</b>	<b>14.26</b>
Estimated total employed	261,769	

## Interesting Facts

Did you know that Volusia County...

- offers 54 parks that total 11,937 acres, including 274 miles of bike paths and sidewalks, multi-use trails, camping, bird observation towers, fishing, fresh and saltwater boating, historic and archaeological sites, and sports and recreation centers
- has 47 miles of beaches on the Atlantic Ocean, including one of the few places you are able to drive on the beach
- includes Blue Springs and DeLeon Springs state parks that have swimming and recreation in and around the fresh water springs
- is home to the world-famous Daytona 500 NASCAR race and headquarters of the Ladies Professional Golf Association (LPGA)
- has a Marine Science Center that includes rehabilitation services for sea turtles and birds, which also offers tours and educational opportunities for all ages
- has the Lyonia Environmental Center that provides a unique insight into the County's fragile ecosystems with interactive displays where visitors can learn about the importance of the environment, energy conservation, and natural resources
- owns and operates the Daytona Beach International Airport which had 3,336 scheduled flights last year, with 517,625 passengers arriving and departing the airport
- owns and operates the Ocean Center, a convention and entertainment complex, located in Daytona Beach, 400 feet from the Atlantic Ocean. Ocean Center includes over 200,000 square feet of flexible exhibit and meeting space, featuring a 9,300 seat, 42,000 square foot arena, and hosting 81 events with over 277,350 attendees per year
- has a library system that provided approximately 2.3 million circulation materials to members of the public and over 2 million users took advantage of the electronic resources available during the year
- provides information on county services through its website, social media, news releases, live video and audio of County Council meetings, live beach cams, and weekly TV and radio shows
- provides an email notification service created to disperse updates from the County Manager's office, emergency management, Ocean Center, parks and recreation, building permit center, University of Florida/Volusia County Extension, revenue services and the Sheriff's Office

Volusia County  
FLORIDA