

**County of Volusia, FL**  
**Detail and Summary Report of Volusia Forever Debt and Debt-Related Transactions**  
**(A Supplemental Document to the Volusia Forever Summary of Revenues and Expenditures)**  
**Prepared March 15, 2020**

Governmental accounting standards require that proceeds from taking on new debt be reported as revenues to the County. Similarly, the same standards require that payments on debt (not just the interest, but principal as well), be reported as expenditures. Therefore, when preparing the Volusia Forever Summary of Revenues and Expenditures, County staff have been careful to clearly indicate and separate the reporting of debt-related transactions.

For example, on Volusia Forever Revenue History - All Funds sheet (page 2 of 4), separate rows are included for debt proceeds and debt refunding proceeds. In addition, on the Volusia Forever Expenditure History - All Funds sheet (pages 3 and 4), separate rows are included for bond issuance cost and debt service costs.

To further demonstrate the role that debt had in the Volusia Forever program, this supplemental document has been prepared to summarize (1) revenues, (2) expenditures and (3) future expenditures related to Volusia Forever debt.

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	Commercial Paper	Series 2005, Principal	Series 2005, Interest / Admin Fees	Series 2014, Principal	Series 2014, Interest / Admin Fees	Transfer	Total
<b>Revenues Related to Debt</b>							
<b>Debt Issuances</b>							
Commercial Paper Issuance - FY2003	\$ 4,600,000						\$ 4,600,000
Commercial Paper Issuance - FY2004	2,500,000						2,500,000
Series 2005 Bonds Issuance - FY2006		39,875,000					39,875,000
Series 2014 Refunding Bonds Issuance - FY2015				18,695,000			18,695,000
<b>Items in Report in Other Revenues</b>							
Premium on Bond Issuance - FY2006			123,354				123,354
Transfer into Fund 161 from Fund 261 - FY2006						2,863,989	2,863,989
<b>Total Debt Service Related Revenues</b>	<b>\$ 7,100,000</b>	<b>\$ 39,875,000</b>	<b>\$ 123,354</b>	<b>\$ 18,695,000</b>	<b>\$ -</b>	<b>\$ 2,863,989</b>	<b>\$ 68,657,343</b>
						<i>Total Debt Proceeds (including Refunding)</i>	65,670,000
						<i>Total Bond Premium</i>	123,354
						<i>Transfer into Forever Operating from Debt Service</i>	2,863,989
							<u>68,657,343</u>

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	Commercial Paper	Series 2005, Principal	Series 2005, Interest / Admin Fees	Series 2014, Principal	Series 2014, Interest / Admin Fees	Transfer	Total
<b>Expenditures Related to Debt</b>							
<b>Commercial Paper Expenditures</b>							
Commercial Paper Debt Service (Principal / Interest) Transfer - FY2003	\$ 401,679						\$ 401,679
Commercial Paper Debt Service (Principal / Interest) Transfer - FY2004	706,457						706,457
Commercial Paper Debt Service (Principal / Interest) Transfer - FY2005	849,538						849,538
Commercial Paper Debt Service (Principal / Interest) Transfer - FY2006	910,376						910,376
Commercial Paper Debt Service (Principal / Interest) Transfer - FY2007	895,901						895,901
Commercial Paper Debt Service (Principal / Interest) Transfer - FY2008	2,718,380						2,718,380
Commercial Paper Debt Service (Principal / Interest) Transfer - FY2009	1,392,214						1,392,214
<b>Commercial Paper Debt Service (Principal / Interest) Total</b>	<b>7,874,544</b>						
<i>Total Commercial Paper Principal</i>	<i>7,100,000</i>						
<i>Total Commercial Paper Interest</i>	<i>774,544</i>						
<b>Series 2005 Bond Debt Service</b>							
Bond Issuance Cost - FY2006			469,337				469,337
Bond Payments - FY2006		1,685,000	1,376,553				3,061,553
Bond Payments - FY2007		1,945,000	1,484,801				3,429,801
Bond Payments - FY2008		2,015,000	1,416,726				3,431,726
Bond Payments - FY2009		2,085,000	1,346,201				3,431,201
Bond Payments - FY2010		2,160,000	1,273,226				3,433,226
Bond Payments - FY2011		2,235,000	1,341,616				3,576,616
Bond Payments - FY2012		2,320,000	1,113,908				3,433,908
Bond Payments - FY2013		2,405,000	1,026,908				3,431,908
Bond Payments - FY2014		2,500,000	933,713				3,433,713
Payment to Refunding Bond Escrow Agent - Accrued Interest - FY2015			715,606				715,606
Payment to Refunding Bond Escrow Agent - Principal - FY2015		17,925,000					17,925,000
Bond Payments - FY2015		2,600,000	109,484				2,709,484
<b>Series 2014 Bond Debt Service <i>To Date</i></b>							
Bond Payments - FY2015				260,000	379,401		639,401
Bond Payments - FY2016				2,925,000	355,951		3,280,951
Bond Payments - FY2017				2,985,000	297,636		3,282,636
Bond Payments - FY2018				3,045,000	240,787		3,285,787
Bond Payments - FY2019				3,100,000	181,529		3,281,529
<b>Transfer in to Forever Operating from Debt Service</b>							
Transfer into Fund 161 from Fund 261 - FY2006						2,863,989	2,863,989
<b>Total Debt Service Expenditures</b>	<b>\$ 7,874,544</b>	<b>\$ 39,875,000</b>	<b>\$ 12,608,080</b>	<b>\$ 12,315,000</b>	<b>\$ 1,455,303</b>	<b>\$ 2,863,989</b>	<b>\$ 76,991,916</b>

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	Commercial Paper	Series 2005, Principal	Series 2005, Interest / Admin Fees	Series 2014, Principal	Series 2014, Interest / Admin Fees	Transfer	Total
<b>Summary</b>							
Total Debt Service Related Revenues (Page 1)	\$ 7,100,000	\$ 39,875,000	\$ 123,354	\$ 18,695,000	\$ -	\$ 2,863,989	\$ 68,657,343
Total Debt Service Principal	7,100,000	39,875,000		12,315,000			59,290,000
Total Debt Service Interest	774,544		12,608,080		1,455,303		14,837,927
Transfer into Forever Operating from Debt Service						\$ 2,863,989	2,863,989
Total Debt Service Expenditures (Page 2)	\$ 7,874,544	\$ 39,875,000	\$ 12,608,080	\$ 12,315,000	\$ 1,455,303	\$ 2,863,989	\$ 76,991,916
<b>Remaining Balance</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 6,380,000</b>			

<b>Series 2014 Bond Debt Service Remaining</b>	
Bond Payments - FY2020	
Bond Payments - FY2021	
<b>Series 2005 Bond Debt Service Total Remaining</b>	

Principal	Interest
\$ 3,160,000	\$ 122,496
3,220,000	61,824
<b>\$ 6,380,000</b>	<b>\$ 184,320</b>

**Reconciliation Total Debt Service Expenditures Above to Volusia Forever Expenditure History - All Funds**

Amount Reported as Bond Issuance Cost	\$ 469,337
Amount Reported as Debt Service Costs	76,522,579
	<u>\$ 76,991,916</u>