

## ENTERPRISE FUNDS

Enterprise Funds account for operations that are financed and operated in a manner similar to private enterprise, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

### Airport

The Airport Fund accounts for the fiscal activity of the Daytona Beach International Airport.

### Refuse Disposal

The Refuse Disposal Fund accounts for the fiscal activity of all solid waste disposal within the County.

### Volusia Transportation Authority

The Volusia Transportation Authority Fund accounts for the fiscal activity of the Votran bus system.

### Garbage Collection

The Garbage Collection Fund accounts for the fiscal activities of garbage collection within the unincorporated areas of the County.

### Utilities

The Utilities Fund accounts for the fiscal activities of a group of water and sewer plants and distribution and collection systems located primarily in unincorporated areas of the County.

COMBINING BALANCE SHEET

ALL ENTERPRISE FUNDS

SEPTEMBER 30, 1998

	AIRPORT	REFUSE DISPOSAL	VOLUSIA TRANSPORTATION AUTHORITY	GARBAGE COLLECTION	UTILITIES	TOTAL
<u>ASSETS</u>						
<u>CURRENT ASSETS</u>						
Equity in Pooled Cash and Investments	\$ 7,229,192	2,263,520	1,730,187	1,012,333	6,356,402	18,591,634
Receivables:						
Accounts - Net	433,887	1,769,152	8,819	26,234	454,548	2,692,640
Due from Component Units	20	0	0	0	0	20
Due from Other Governments	1,016,334	228,052	1,171,343	134,383	0	2,550,112
Inventories	0	0	471,999	0	0	471,999
Prepaid Expenses	0	0	114,671	0	0	114,671
TOTAL CURRENT ASSETS	8,679,433	4,260,724	3,497,019	1,172,950	6,810,950	24,421,076
<u>RESTRICTED ASSETS</u>						
Cash and Cash Equivalents	6,130,101	4,499,679	0	0	1,545,528	12,175,308
TOTAL RESTRICTED ASSETS	6,130,101	4,499,679	0	0	1,545,528	12,175,308
<u>FIXED ASSETS</u>						
Land	12,638,496	10,629,716	1,047,524	0	2,316,753	26,632,489
Buildings	3,130,809	6,092,948	8,247,251	0	600,282	18,071,290
Improvements Other than Buildings	80,894,318	435,130	919,320	0	25,566,932	107,815,700
Equipment	3,179,442	9,643,663	12,797,919	202,220	599,293	26,422,537
	99,843,065	26,801,457	23,012,014	202,220	29,083,260	178,942,016
Less: Accumulated Depreciation	(29,344,537)	(5,380,233)	(7,923,915)	(42,555)	(5,123,984)	(47,815,224)
	70,498,528	21,421,224	15,088,099	159,665	23,959,276	131,126,792
Construction in Progress	10,356,300	3,628,763	75,225	0	1,414,501	15,474,789
TOTAL NET FIXED ASSETS	80,854,828	25,049,987	15,163,324	159,665	25,373,777	146,601,581
<u>OTHER ASSETS</u>						
Deposits	6,020	0	80	0	0	6,100
TOTAL OTHER ASSETS	6,020	0	80	0	0	6,100
TOTAL ASSETS	\$ 95,670,382	33,810,390	18,660,423	1,332,615	33,730,255	183,204,065

COUNTY OF VOLUSIA, FLORIDA  
 COMBINING BALANCE SHEET  
 ALL ENTERPRISE FUNDS  
 SEPTEMBER 30, 1998

	AIRPORT	REFUSE DISPOSAL	VOLUSIA TRANSPORTATION AUTHORITY	GARBAGE COLLECTION	UTILITIES	TOTAL
<u>LIABILITIES AND FUND EQUITY</u>						
<u>CURRENT LIABILITIES (PAYABLE FROM CURRENT ASSETS)</u>						
Accounts Payable	\$ 335,512	452,576	357,833	327,821	292,246	1,765,988
Contracts Payable	88,296	0	287,372	0	122,313	497,981
Accrued Liabilities	7,831	227	79,284	0	160	87,502
Due to Other Funds	125,771	0	0	0	101,886	227,657
Due to Component Units	67	0	0	0	186	253
Due to Other Governments	13,074	142,882	12,138	96,806	13,615	278,515
<b>TOTAL CURRENT LIABILITIES (PAYABLE FROM CURRENT ASSETS)</b>	<b>570,551</b>	<b>595,685</b>	<b>736,627</b>	<b>424,627</b>	<b>530,406</b>	<b>2,857,896</b>
<u>CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)</u>						
Notes Payable Current Portion	0	0	0	0	78,596	78,596
Revenue Bonds Payable Current Portion	865,000	0	0	0	90,000	955,000
Accrued Interest Payable	1,465,011	0	0	0	259,289	1,724,300
<b>TOTAL CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)</b>	<b>2,330,011</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>427,885</b>	<b>2,757,896</b>
<u>OTHER LIABILITIES</u>						
Arbitrage Rebate Payable	0	0	0	0	5,084	5,084
Deposits	17,002	0	0	0	327,421	344,423
Notes Payable	4,202,025	0	0	0	4,046,270	8,248,295
Less: Current Portion of Notes Payable	0	0	0	0	(78,596)	(78,596)
Advances from Other Funds	578,146	0	0	0	963,276	1,541,422
Deferred Revenue	2,917,191	0	0	0	0	2,917,191
Revenue Bonds Payable	42,659,783	0	0	0	11,123,435	53,783,218
Less: Current Portion of Revenue Bonds Payable	(865,000)	0	0	0	(90,000)	(955,000)
Landfill Closure Costs Payable	0	8,225,268	0	0	0	8,225,268
Compensated Absences Payable	383,304	265,120	191,834	40,767	187,651	1,068,676
<b>TOTAL OTHER LIABILITIES</b>	<b>49,892,451</b>	<b>8,490,388</b>	<b>191,834</b>	<b>40,767</b>	<b>16,484,541</b>	<b>75,099,981</b>
<b>TOTAL LIABILITIES</b>	<b>52,793,013</b>	<b>9,086,073</b>	<b>928,461</b>	<b>465,394</b>	<b>17,442,832</b>	<b>80,715,773</b>
<u>FUND EQUITY</u>						
Contributions	40,460,176	373,406	13,161,020	40,174	9,849,874	63,884,650
Retained Earnings:						
Reserved for Land Purchase	991,411	0	0	0	0	991,411
Reserved for Equipment Replacement	250,000	0	0	0	100,000	350,000
Reserved for Maintenance and Operations	768,347	0	0	0	0	768,347
Unreserved	407,435	24,350,911	4,570,942	827,047	6,337,549	36,493,884
<b>TOTAL FUND EQUITY</b>	<b>42,877,369</b>	<b>24,724,317</b>	<b>17,731,962</b>	<b>867,221</b>	<b>16,287,423</b>	<b>102,488,292</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 95,670,382</b>	<b>33,810,390</b>	<b>18,660,423</b>	<b>1,332,615</b>	<b>33,730,255</b>	<b>183,204,065</b>

COUNTY OF VOLUSIA, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

ALL ENTERPRISE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 1998

	AIRPORT	REFUSE DISPOSAL	VOLUSIA TRANSPORTATION AUTHORITY	GARBAGE COLLECTION	UTILITIES	TOTAL
<b>OPERATING REVENUES</b>						
Charges for Services	\$ 7,275,741	12,941,583	1,823,792	4,411,556	6,479,634	32,932,306
Miscellaneous Revenues	40,644	157,604	7,751	6,712	20,619	233,330
<b>TOTAL OPERATING REVENUES</b>	<b>7,316,385</b>	<b>13,099,187</b>	<b>1,831,543</b>	<b>4,418,268</b>	<b>6,500,253</b>	<b>33,165,636</b>
<b>OPERATING EXPENSES</b>						
Personal Services	2,462,318	2,953,585	5,579,553	344,110	1,532,685	12,872,251
Contracted Services	693,836	2,696,351	2,138,681	4,315,790	640,176	10,484,834
Supplies and Materials	206,360	1,196,141	707,991	326,108	322,365	2,758,965
Repairs and Maintenance	159,023	1,583,401	906,149	84,466	300,901	3,033,940
Utilities	666,665	113,164	56,799	476	303,181	1,140,285
Other Services and Charges	204,097	3,391,302	609,949	131,545	345,010	4,681,903
Depreciation	4,044,891	1,232,560	1,215,293	22,787	846,342	7,361,873
<b>TOTAL OPERATING EXPENSES</b>	<b>8,437,190</b>	<b>13,166,504</b>	<b>11,214,415</b>	<b>5,225,282</b>	<b>4,290,660</b>	<b>42,334,051</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(1,120,805)</b>	<b>(67,317)</b>	<b>(9,382,872)</b>	<b>(807,014)</b>	<b>2,209,593</b>	<b>(9,168,415)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Operating Grants	55,235	178,735	3,864,082	259,578	0	4,357,630
Operating Grants - PFC	1,079,668	0	0	0	0	1,079,668
Taxes	0	0	(580)	0	0	(580)
Interest Revenues	728,055	509,108	159,446	127,180	372,195	1,895,984
Interest Expense	(3,112,310)	0	0	0	(812,521)	(3,924,831)
Net Gain (Loss) on Disposal of Fixed Assets	(4,193)	15,142	10,630	(2,999)	8,726	27,306
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(1,253,545)</b>	<b>702,985</b>	<b>4,033,578</b>	<b>383,759</b>	<b>(431,600)</b>	<b>3,435,177</b>
<b>INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	<b>(2,374,350)</b>	<b>635,668</b>	<b>(5,349,294)</b>	<b>(423,255)</b>	<b>1,777,993</b>	<b>(5,733,238)</b>
<b>OPERATING TRANSFERS</b>						
Operating Transfers from Other Funds	100,000	0	4,595,392	0	0	4,695,392
<b>NET INCOME (LOSS)</b>	<b>(2,274,350)</b>	<b>635,668</b>	<b>(753,902)</b>	<b>(423,255)</b>	<b>1,777,993</b>	<b>(1,037,846)</b>
<b>ADD: DEPRECIATION ON FIXED ASSETS ACQUIRED BY GRANTS, ENTITLEMENTS AND SHARED REVENUES THAT REDUCES CONTRIBUTED CAPITAL</b>						
	2,640,359	31,169	1,062,886	4,941	344,084	4,083,439
<b>INCREASE (DECREASE) IN RETAINED EARNINGS DURING THE YEAR</b>	<b>366,009</b>	<b>666,837</b>	<b>308,984</b>	<b>(418,314)</b>	<b>2,122,077</b>	<b>3,045,593</b>
<b>RETAINED EARNINGS AT BEGINNING OF YEAR</b>	<b>2,051,184</b>	<b>23,684,074</b>	<b>4,261,958</b>	<b>1,245,361</b>	<b>4,315,472</b>	<b>35,558,049</b>
<b>RETAINED EARNINGS AT END OF YEAR</b>	<b>\$ 2,417,193</b>	<b>24,350,911</b>	<b>4,570,942</b>	<b>827,047</b>	<b>6,437,549</b>	<b>38,603,642</b>

COMBINING STATEMENT OF CASH FLOWS

ALL ENTERPRISE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 1998

	AIRPORT	REFUSE DISPOSAL	VOLUSIA TRANSPORTATION AUTHORITY	GARBAGE COLLECTION	UTILITIES	TOTAL
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>						
Cash Received from Customers	\$ 7,597,628	12,937,820	1,842,602	4,392,521	6,363,158	33,133,729
Cash Payments to Suppliers for Goods and Services	(1,874,591)	(9,031,695)	(4,467,346)	(5,105,568)	(1,892,703)	(22,371,903)
Cash Payments to Employees for Services	(2,473,279)	(2,960,948)	(5,699,938)	(332,832)	(1,535,607)	(13,002,604)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	3,249,758	945,177	(8,324,682)	(1,045,879)	2,934,848	(2,240,778)
<b><u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u></b>						
Operating Transfers from Other Funds	100,000	0	4,595,392	0	0	4,695,392
Repayments of Interfund Loans	(161,349)	0	0	0	0	(161,349)
Cash Received from Grants or Subsidies	55,235	187,814	4,066,556	400,336	0	4,709,941
Cash Paid to Other Funds	0	0	(580)	0	0	(580)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(6,114)	187,814	8,661,368	400,336	0	9,243,404
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u></b>						
Acquisition and Construction of Capital Assets	(1,290,609)	(5,807,429)	(9,112,277)	(2,421)	(4,204,806)	(20,417,542)
Proceeds from Disposal of Fixed Assets	0	217,725	10,630	(2,999)	8,726	234,082
Proceeds from Issuing Notes Clearly Attributable to the Acquisition of Capital Assets	0	0	0	0	1,563,925	1,563,925
Proceeds from Issuing or Refunding Bonds	0	0	0	0	563,442	563,442
Receipts from Contributions Made by Individuals	975,960	0	0	0	1,460,739	2,436,699
Repayments or Refunding of Amounts Specifically Borrowed to Acquire Capital Assets	(820,000)	0	0	0	(324,840)	(1,144,840)
Interest Paid on Revenue Bonds, Capital Leases and Other Loans	(2,957,181)	0	0	0	(1,133,703)	(4,090,884)
Receipts from Capital Grants	531,565	15,800	7,422,632	4,264	0	7,974,261
NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(3,560,265)	(5,573,904)	(1,679,015)	(1,156)	(2,066,517)	(12,880,857)
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>						
Interest Revenues	587,317	509,108	159,446	127,180	372,195	1,755,246
Proceeds from Sale and Maturities of Investments	3,936,696	0	0	0	0	3,936,696
NET CASH PROVIDED BY INVESTING ACTIVITIES	4,524,013	509,108	159,446	127,180	372,195	5,691,942
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,207,392	(3,931,805)	(1,182,883)	(519,519)	1,240,526	(186,289)
<b><u>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</u></b>	9,151,901	10,695,004	2,913,070	1,531,852	6,661,404	30,953,231
<b><u>CASH AND CASH EQUIVALENTS AT END OF YEAR</u></b>	\$ 13,359,293	6,763,199	1,730,187	1,012,333	7,901,930	30,766,942

COUNTY OF VOLUSIA, FLORIDA  
 COMBINING STATEMENT OF CASH FLOWS  
 ALL ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 1998

	AIRPORT	REFUSE DISPOSAL	VOLUSIA TRANSPORTATION AUTHORITY	GARBAGE COLLECTION	UTILITIES	TOTAL
<u>RECONCILIATION OF CASH AND CASH EQUIVALENTS</u>						
Equity in Pooled Cash and Investments - Current Assets	\$ 7,229,192	2,263,520	1,730,187	1,012,333	6,356,402	18,591,634
Cash and Cash Equivalents - Restricted Assets	6,130,101	4,499,679	0	0	1,545,528	12,175,308
TOTAL CASH AND CASH EQUIVALENTS	\$ 13,359,293	6,763,199	1,730,187	1,012,333	7,901,930	30,766,942
<u>RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>						
OPERATING INCOME (LOSS)	\$ (1,120,805)	(67,317)	(9,382,872)	(807,014)	2,209,593	(9,168,415)
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:						
Depreciation	\$ 4,044,891	1,232,560	1,215,293	22,787	846,342	7,361,873
Provision for Uncollectible Accounts	5,028	(108)	0	108	0	5,028
Change in Assets and Liabilities:						
(Increase) Decrease in Accounts Receivable	276,285	(150,997)	11,059	(25,855)	(235,308)	(124,816)
Decrease in Due from Other Governments	0	0	0	0	24,475	24,475
(Increase) in Inventories	0	0	(41,933)	0	0	(41,933)
Decrease in Prepaid Expenses	0	0	8,359	0	0	8,359
(Increase) in Deposits	(468)	0	0	0	0	(468)
Increase (Decrease) in Accounts Payable	65,043	(51,332)	(26,341)	13,586	18,930	19,886
Increase (Decrease) in Due to Other Governments	(8,563)	0	12,138	(260,769)	7,414	(249,780)
(Decrease) in Accrued Liabilities	(692)	(10,266)	(143,544)	0	(3,359)	(157,861)
Increase in Deposits Payable	0	0	0	0	69,683	69,683
Increase (Decrease) in Compensated Absences	(10,961)	(7,363)	23,159	11,278	(2,922)	13,191
TOTAL ADJUSTMENTS	4,370,563	1,012,494	1,058,190	(238,865)	725,255	6,927,637
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 3,249,758	945,177	(8,324,682)	(1,045,879)	2,934,848	(2,240,778)

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Bond issue costs of the following amounts were amortized during the 1998 fiscal year:

Airport	\$134,914
Utilities	37,593
TOTAL	<u>\$172,507</u>

During the fiscal year ended September 30, 1998, the net effect of the acquisition and disposition of fixed assets through contributions to and from other funds of the County was as follows:

Airport	\$4,193
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