

TABLE VII
COUNTY OF VOLUSIA, FLORIDA
RATIO OF NET GENERAL BONDED DEBT TO NET ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA

LIMITED TAX GENERAL OBLIGATION BONDS
LAST TEN FISCAL YEARS

YEAR	ESTIMATED POPULATION (1)	NET ASSESSED VALUE (2)	GROSS GENERAL BONDED DEBT	LESS DEBT SERVICE FUNDS	NET GENERAL BONDED DEBT	NET GENERAL BONDED DEBT	
						TO NET ASSESSED VALUE	PER CAPITA
1989	360,049	\$12,630,292,126	\$20,000,000	\$1,498,413	\$18,501,587	0.15	\$51.39
1990	370,712	13,649,713,011	20,000,000	2,215,663	17,784,337	0.13	47.97
1991	376,695	14,207,308,127	20,000,000	3,581,642	16,418,358	0.12	43.59
1992	383,983	14,573,071,990	17,750,000	146,944	17,603,056	0.12	45.84
1993	390,066	14,829,025,192	16,530,000	23,325	16,506,675	0.11	42.32
1994	396,631	15,169,680,369	15,265,000	146,734	15,118,266	0.10	38.12
1995	402,970	15,572,259,547	13,950,000	360,925	13,589,075	0.09	33.72
1996	407,199	16,121,201,392	12,575,000	627,110	11,947,890	0.07	29.34
1997	413,668	16,804,022,637	11,140,000	964,099	10,175,901	0.06	24.60
1998	420,431	17,499,750,236	9,635,000	1,387,584	8,247,416	0.05	19.62

This information relates to Limited Tax General Obligation Bond issues which provided funds to acquire certain environmentally sensitive and endangered lands. All taxable property within the County is subject to a tax levy up to one-quarter mil to satisfy these obligations. One bond issue for \$3.5 million, dated November 30, 1987 was for the acquisition of property referred to as the Starke Tract. Another issue of \$16.5 million issued in 1988 provided the funds for acquiring all other selected property. These issues were advance refunded in January 1992.

Sources: (1) Bureau of Economic and Business Research, University of Florida
(2) County of Volusia Financial Services Group

TABLE VIII
COUNTY OF VOLUSIA, FLORIDA
COMPUTATION OF LEGAL DEBT MARGIN
SEPTEMBER 30, 1998

The Constitution of the State of Florida, Florida Statute 200.181, and the Charter of the County of Volusia set no legal debt margin.

TABLE IX
COUNTY OF VOLUSIA, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
SEPTEMBER 30, 1998

MUNICIPALITY/ UNINCORPORATED AREA	PERCENT OF TAXABLE VALUE TO TOTAL COUNTY	PRO-RATED SHARE OF COUNTY-WIDE NET DEBT	MUNICIPALITIES' NET DEBT	TOTAL DIRECT AND OVERLAPPING DEBT
City of Daytona Beach	15.56	\$22,744,697	\$0	\$22,744,697
City of Daytona Beach Shores	4.10	5,998,681	0	5,998,681
City of DeBary	4.23	6,184,171	0	6,184,171
City of DeLand	4.36	6,374,441	0	6,374,441
City of Deltona	9.17	13,400,167	0	13,400,167
City of Edgewater	2.82	4,123,451	0	4,123,451
City of Holly Hill	1.99	2,901,904	0	2,901,904
Town of Lake Helen	0.32	467,509	0	467,509
City of New Smyrna Beach	7.80	11,394,908	0	11,394,908
City of Oak Hill	0.20	297,358	0	297,358
City of Orange City	1.72	2,517,060	0	2,517,060
City of Ormond Beach	11.40	16,665,371	10,064,000	26,729,371
Town of Pierson	0.21	306,735	0	306,735
Town of Ponce Inlet	1.73	2,532,886	0	2,532,886
City of Port Orange	8.17	11,944,217	1,500,000	13,444,217
City of South Daytona	2.50	3,661,418	0	3,661,418
Unincorporated Areas:				
Silver Snds/Bethune Bch MSD	1.82	2,654,069	0	2,654,069
All Other Unincorporated	<u>21.90</u>	<u>31,995,958</u>	<u>0</u>	<u>31,995,958</u>
TOTAL	<u><u>100.00</u></u>	<u><u>\$146,165,001</u></u>	<u><u>\$11,564,000</u></u>	<u><u>\$157,729,001</u></u>

Currently, there are two taxing authorities which have general obligation debt issued on a County-wide basis, the County of Volusia and the School Board of Volusia County. The County of Volusia issued \$20 million of general obligation debt during fiscal year 1988 for the acquisition of endangered and recreational lands. This issue was advance refunded in early 1992. As of the end of the fiscal year, the net outstanding amount is \$8,247,416.

The School Board of Volusia County has several general obligation debt issues outstanding. As of the end of the fiscal year, the net outstanding amount is \$137,917,585.

TABLE X
COUNTY OF VOLUSIA, FLORIDA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS

FISCAL YEAR	PRINCIPAL	INTEREST AND OTHER CHARGES	TOTAL DEBT SERVICE	TOTAL GENERAL EXPENDITURES (IN THOUSANDS) (1)	PERCENTAGE OF DEBT SERVICE TO GENERAL EXPENDITURES
1989	\$160,000	\$1,860,333	\$2,020,333	\$150,261	1.34
1990	170,000	1,741,217	1,911,217	166,336	1.15
1991	180,000	1,730,530	1,910,530	171,220	1.12
1992	1,245,000	1,279,787	2,524,787	188,136	1.34
1993	1,420,000	988,014	2,408,014	173,105	1.39
1994	1,480,000	927,611	2,407,611	186,117	1.29
1995	1,540,000	863,167	2,403,167	191,181	1.26
1996	1,620,000	789,865	2,409,865	197,213	1.22
1997	1,695,000	706,068	2,401,068	199,168	1.21
1998	1,505,000	625,557	2,130,557	211,998	1.00

Note: The debt service expenditures presented above relate to two general obligation bond issues. The West Volusia Library District's General Obligation Bond Issue of \$2,000,000, dated August 1, 1986 was an obligation of a special taxing district comprised of the City of DeLand and certain unincorporated areas of the west side of the County. The final principal payment for this issue occurred during fiscal year 1997. The other issue, a county-wide Limited Tax General Obligation Bond, provided the funds for the purchase of certain recreational and endangered lands.

(1) Includes General Fund and Special Revenue Funds.

COUNTY OF VOLUSIA, FLORIDA

REVENUE BOND COVERAGE

WATER AND SEWER REVENUE BONDS
LAST TEN FISCAL YEARS

FISCAL YEAR		REVENUE AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS			TOTAL	COVERAGE
			PRINCIPAL	INTEREST	OTHER		
1989	(A)	\$375,219	\$19,078	\$303,277	\$0	\$322,355	1.16
	(B)	1,806,511	19,078	303,277	0	322,355	5.60
1990	(A)	706,997	0	642,623	0	642,623	1.10
	(B)	2,249,957	0	642,623	0	642,623	3.50
1991	(A)	706,997	0	642,623	0	642,623	1.10
	(B)	1,413,354	0	642,623	0	642,623	2.20
1992	(A)	1,081,348	125,000	642,623	0	767,623	1.41
	(B)	1,598,058	125,000	642,623	0	767,623	2.08
1993	(A)	1,234,985	130,000	635,123	0	765,123	1.61
	(B)	1,601,089	130,000	635,123	0	765,123	2.09
1994	(A)	1,573,603	160,000	656,154	0	816,154	1.93
	(B)	2,209,137	160,000	656,154	0	816,154	2.71
1995	(A)	1,564,283	230,000	709,739	0	939,739	1.66
	(B)	2,746,105	230,000	709,739	0	939,739	2.92
1996	(A)	1,634,371	245,000	697,809	0	942,809	1.73
	(B)	3,419,698	245,000	697,809	0	942,809	3.63
1997	(A)	1,893,568	255,000	684,739	0	939,739	2.01
	(B)	3,162,966	255,000	684,739	0	939,739	3.37
1998	(A)	3,055,935	270,000	670,721	0	940,721	3.25
	(B)	4,501,908	270,000	670,721	0	940,721	4.79

Note: For Fiscal Years 1989 Through 1993 - The 1989 Series Water and Sewer Revenue Bonds were issued August 15, 1989, for the purpose of (a) financing the acquisition and construction of certain improvements and additions to the water and sewer facilities operated by the County of Volusia, (b) refunding the County's Water and Sewer Revenue Bonds, Series 1986, (c) paying certain costs and expenses, and other items relating to the issuance of the Series 1989 bonds. The bond resolution requires the County to maintain such rates as to provide (A) Net Revenues and Public Service Taxes adequate at all times to pay in each fiscal year at least 110% of the Annual Debt Service (principal and interest) becoming due in each fiscal year and any amounts required to be deposited in the Reserve Account, (B) Net Revenues, Water Connection Fees, and Sewer Connection Fees in each fiscal year adequate to pay at least 125% of the Annual Debt Service (principal and interest) becoming due in such fiscal year on all outstanding bonds.

Continued on next page.

WATER AND SEWER REVENUE BONDS
LAST TEN FISCAL YEARS

Note continued:

For Fiscal Years 1994 Through 1998 - The 1993 Series Water and Sewer Revenue Bonds were issued December 1, 1993, for the purpose of (a) refunding a portion of the County's outstanding Water and Sewer Revenue Bonds, Series 1989; (b) financing the cost acquisition and construction of certain capital improvements to the System; and (c) pay certain costs associated with the issuance of the Series 1993 Bonds. The 1993 Bond resolution's covenants are identical to the 1989 Bond covenants listed above. The amounts indicated above for fiscal year 1998 include the following: for the unfunded Series 1989 bonds - two interest payments of \$151,770 each, which came due on April 1 and October 1, 1998 and a principal payment of \$180,000 which came due on October 1, 1998; for the Series 1993 bond - two interest payments of \$183,590.63 each which came due on April 1 and October 1, 1998, and a principal payment of \$90,000 which came due on October 1, 1998. The 1998 Series Water and Sewer Revenue Bonds were issued July 1, 1998 for the purpose of (a) refunding all of the County's outstanding Water and Sewer Revenue Bonds, Series 1989; (b) to fund a debt service reserve fund; and (c) pay certain costs associated with the issuance of the Series 1998 Bonds including the municipal bond insurance policy premiums. The 1998 Bond resolutions covenants are identical to the 1993 Bond covenants listed above, except for the following:

Having complied with provision Section 4.10 of the 1989 Water and Sewer Revenue Bond Resolution the lien upon the Public Service Taxes were discharged and released by the County Council in July 1998. This release is effective for both the outstanding 1993 and 1998 Water and Sewer Revenue Bonds.

**TABLE XI
COUNTY OF VOLUSIA, FLORIDA
REVENUE BOND COVERAGE**

**AIRPORT SYSTEM REVENUE BONDS
LAST EIGHT FISCAL YEARS**

FISCAL YEAR	REVENUE AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS			SINKING FUND	REBATE FUND	OPERATIONS AND MAINTENANCE RESERVE FUND	RENEWAL AND REPLACEMENT FUND	TOTAL REQUIREMENT	COVERAGE
		PRINCIPAL	INTEREST	TOTAL			FUND	FUND		
1991	(A)	\$952,228	\$0	(NOTE 1)	\$0	\$0	\$0	\$0	\$0	-
	(B)	952,228	0	(NOTE 1)	0	0	482,253	250,000	732,253	1.30
1992	(A)	865,625	0	(NOTE 1)	0	0	0	0	0	-
	(B)	865,625	0	(NOTE 1)	0	0	79,236	0	79,236	10.92
1993	(A)	1,016,062	15,000	792,243	807,243	0	0	0	807,243	1.26
	(B)	1,016,062	15,000	792,243	807,243	0	0	107,730	0	914,973
1994	(A)	5,534,998	70,000	3,054,433	3,124,433	0	0	0	3,124,433	1.77
	(B)	5,534,998	70,000	3,054,433	3,124,433	0	0	68,355	0	3,192,788
1995	(A)	6,197,378	740,000	3,052,123	3,792,123	0	0	0	3,792,123	1.63
	(B)	6,197,378	740,000	3,052,123	3,792,123	0	0	(51,862)	0	3,740,261
1996	(A)	5,463,064	780,000	3,015,088	3,795,088	0	0	0	3,795,088	1.44
	(B)	5,463,064	780,000	3,015,088	3,795,088	0	0	71,700	0	3,866,788
1997	(A)	6,836,378	820,000	2,974,175	3,794,175	0	0	0	3,794,175	1.80
	(B)	6,836,378	820,000	2,974,175	3,794,175	0	0	42,160	0	3,836,335
1998	(A)	6,333,765	865,000	2,930,022	3,795,022	0	0	0	3,795,022	1.67
	(B)	6,333,765	865,000	2,930,022	3,795,022	0	0	(31,225)	0	3,763,797

Note: Bonds issued June 6, 1991; only eight years of data available.

The Airport System Revenue Bonds, Series 1991, were issued June 6, 1991 for the purpose of (a) financing a portion of the cost of certain capital improvements at the Daytona Beach International Airport, (b) fund capitalized interest on the Series 1991 Bonds, (c) fund the Reserve Account, and (d) pay certain costs of issuance of the Series 1991 Bonds. The Airport System Revenue Refunding Bonds, Series 1993 which were issued August 1, 1993 for the purpose of (a) refunding a portion of the County's outstanding Airport System Revenue Bonds, Series 1991 and (b) pay certain costs of issuance of the Series 1993 Bonds. The bond resolutions require the County to establish and maintain such fees, rates, assessments or other charges for the products, services, and facilities of the Airport System and revise the same from time-to-time, whenever necessary, as will always provide in each Fiscal Year, Net Revenues equal to the greater of:

- (A) 1.25 times the aggregate Annual Debt Service for such Fiscal Year, or,
- (B) The sum of the amounts required to be deposited in the Sinking Fund, Rebate Fund, Operations and Maintenance Reserve Fund and the Renewal and Replacement Fund, in such Fiscal Year, plus amounts necessary to pay debt service or subordinated indebtedness due in such Fiscal Year.

The annual debt service shall mean, at any time, the aggregate amount in the then current Fiscal Year of: (1) interest required to be paid on the Outstanding Bonds during such Fiscal Year, except to the extent that such interest is to be paid from deposits in the Interest Account made from Bond proceeds, (2) principal of Outstanding Series Bonds maturing in such Fiscal Year, and (3) the Sinking Fund Installments herein designated with respect to such Fiscal Year.

As of October 1, 1997, the debt service account had a balance of \$2,330,011 and during fiscal year 1998 interest expense amounted to \$2,930,022, and a Principal payment of \$865,000, for an annual Debt Service for fiscal year 1998 of \$3,795,022. The Revenues Available for Debt Service for fiscal year 1998 include \$2,330,011 in cash carryover from the prior fiscal year.