

## **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 County-owned water and sewer plants and distribution and collection systems located primarily in unincorporated areas.

COUNTY OF VOLUSIA, FLORIDA  
COMBINING BALANCE SHEET  
ALL ENTERPRISE FUNDS  
SEPTEMBER 30, 1999

|                                       | AIRPORT       | REFUSE<br>DISPOSAL | VOLUSIA<br>TRANSPORTATION<br>AUTHORITY | GARBAGE<br>COLLECTION | UTILITIES   | TOTAL        |
|---------------------------------------|---------------|--------------------|--|-----------------------|-------------|--------------|
| <b>ASSETS</b>                         |               |                    |  |                       |             |              |
| <u>CURRENT ASSETS</u>                 |               |                    |  |                       |             |              |
| Equity in Pooled Cash and Investments | \$ 7,878,259  | 1,433,580          | 2,202,299                              | 807,044               | 7,157,834   | 19,479,016   |
| Receivables:                          |               |                    |  |                       |             |              |
| Accounts - Net                        | 520,390       | 1,496,576          | 0                                      | 378                   | 548,883     | 2,566,227    |
| Due from Other Funds                  | 0             | 0                  | 89,795                                 | 0                     | 0           | 89,795       |
| Due from Component Units              | 6             | 0                  | 0                                      | 0                     | 0           | 6            |
| Due from Other Governments            | 534,077       | 211,786            | 666,719                                | 153,951               | 33,022      | 1,599,555    |
| Inventories                           | 0             | 0                  | 549,200                                | 0                     | 0           | 549,200      |
| Prepaid Expenses                      | 500           | 0                  | 116,262                                | 0                     | 0           | 116,762      |
| TOTAL CURRENT ASSETS                  | 8,933,232     | 3,141,942          | 3,624,275                              | 961,373               | 7,739,739   | 24,400,561   |
| <u>RESTRICTED ASSETS</u>              |               |                    |  |                       |             |              |
| Cash and Cash Equivalents             | 6,151,204     | 3,482,383          | 0                                      | 0                     | 1,877,236   | 11,510,823   |
| TOTAL RESTRICTED ASSETS               | 6,151,204     | 3,482,383          | 0                                      | 0                     | 1,877,236   | 11,510,823   |
| <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     | 6,369,873          | 9,057,142                              | 0                     | 601,482     | 19,159,306   |
| Improvements Other than Buildings     | 83,828,276    | 7,618,642          | 953,431                                | 0                     | 27,814,526  | 120,214,875  |
| Equipment                             | 3,041,790     | 8,921,674          | 13,008,719                             | 215,895               | 777,844     | 25,965,922   |
|                                       | 102,639,371   | 33,539,905         | 24,066,816                             | 215,895               | 31,510,605  | 191,972,592  |
| Less: Accumulated Depreciation        | (32,570,818)  | (4,815,335)        | (9,277,275)                            | (66,264)              | (6,098,043) | (52,827,735) |
|                                       | 70,068,553    | 28,724,570         | 14,789,541                             | 149,631               | 25,412,562  | 139,144,857  |
| Construction in Progress              | 8,760,339     | 294,240            | 0                                      | 0                     | 1,773,412   | 10,827,991   |
| TOTAL NET FIXED ASSETS                | 78,828,892    | 29,018,810         | 14,789,541                             | 149,631               | 27,185,974  | 149,972,848  |
| <u>OTHER ASSETS</u>                   |               |                    |  |                       |             |              |
| Deposits                              | 6,078         | 0                  | 80                                     | 0                     | 0           | 6,158        |
| TOTAL OTHER ASSETS                    | 6,078         | 0                  | 80                                     | 0                     | 0           | 6,158        |
| TOTAL ASSETS                          | \$ 93,919,406 | 35,643,135         | 18,413,896                             | 1,111,004             | 36,802,949  | 185,890,390  |

COUNTY OF VOLUSIA, FLORIDA  
 COMBINING BALANCE SHEET  
 ALL ENTERPRISE FUNDS  
 SEPTEMBER 30, 1999

|   | AIRPORT       | REFUSE<br>DISPOSAL | VOLUSIA<br>TRANSPORTATION<br>AUTHORITY | GARBAGE<br>COLLECTION | UTILITIES  | TOTAL       |
|---|---------------|--------------------|--|-----------------------|------------|-------------|
| <b>LIABILITIES AND FUND EQUITY</b>                            |               |                    |  |                       |            |             |
| <u>CURRENT LIABILITIES (PAYABLE FROM CURRENT ASSETS)</u>      |               |                    |  |                       |            |             |
| Accounts Payable  | \$ 234,698    | 360,890            | 354,073                                | 408,504               | 369,142    | 1,727,307   |
| Contracts Payable   | 0             | 6,963              | 0                                      | 0                     | 27,788     | 34,751      |
| Accrued Liabilities   | 6,699         | 1,839              | 94,889                                 | 0                     | 166        | 103,593     |
| Due to Other Funds  | 132,866       | 0                  | 0                                      | 0                     | 108,439    | 241,305     |
| Due to Other Governments                                      | 0             | 543                | 4,462                                  | 114,363               | 309,504    | 428,872     |
| TOTAL CURRENT LIABILITIES<br>(PAYABLE FROM CURRENT ASSETS)    | 374,263       | 370,235            | 453,424                                | 522,867               | 815,039    | 2,535,828   |
| <u>CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)</u>   |               |                    |  |                       |            |             |
| Notes Payable Current Portion                                 | 0             | 0                  | 0                                      | 0                     | 79,367     | 79,367      |
| Revenue Bonds Payable Current Portion                         | 910,000       | 0                  | 0                                      | 0                     | 315,000    | 1,225,000   |
| Accrued Interest Payable                                      | 1,441,114     | 0                  | 0                                      | 0                     | 310,972    | 1,752,086   |
| TOTAL CURRENT LIABILITIES<br>(PAYABLE FROM RESTRICTED ASSETS) | 2,351,114     | 0                  | 0                                      | 0                     | 705,339    | 3,056,453   |
| <u>OTHER LIABILITIES</u>                                      |               |                    |  |                       |            |             |
| Arbitrage Rebate Payable                                      | 0             | 0                  | 0                                      | 0                     | 2,145      | 2,145       |
| Deposits  | 93,941        | 0                  | 0                                      | 0                     | 334,214    | 428,155     |
| Notes Payable   | 4,202,025     | 0                  | 0                                      | 0                     | 4,195,849  | 8,397,874   |
| Less: Current Portion of Notes Payable                        | 0             | 0                  | 0                                      | 0                     | (79,367)   | (79,367)    |
| Advances from Other Funds                                     | 445,280       | 0                  | 0                                      | 0                     | 854,836    | 1,300,116   |
| Deferred Revenue  | 2,728,827     | 0                  | 0                                      | 0                     | 0          | 2,728,827   |
| Revenue Bonds Payable   | 41,929,010    | 0                  | 0                                      | 0                     | 11,071,300 | 53,000,310  |
| Less: Current Portion of Revenue Bonds Payable                | (910,000)     | 0                  | 0                                      | 0                     | (315,000)  | (1,225,000) |
| Landfill Closure Costs Payable                                | 0             | 8,225,268          | 0                                      | 0                     | 0          | 8,225,268   |
| Compensated Absences Payable                                  | 378,212       | 303,895            | 211,060                                | 40,035                | 195,443    | 1,128,645   |
| TOTAL OTHER LIABILITIES                                       | 48,867,295    | 8,529,163          | 211,060                                | 40,035                | 16,259,420 | 73,906,973  |
| TOTAL LIABILITIES   | 51,592,672    | 8,899,398          | 664,484                                | 562,902               | 17,779,798 | 79,499,254  |
| <u>FUND EQUITY</u>  |               |                    |  |                       |            |             |
| Contributions   | 38,685,918    | 345,164            | 12,876,209                             | 34,991                | 11,266,459 | 63,208,741  |
| 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                       | 781,092       | 0                  | 0                                      | 0                     | 0          | 781,092     |
| Unreserved  | 1,618,313     | 26,398,573         | 4,873,203                              | 513,111               | 7,656,692  | 41,059,892  |
| TOTAL FUND EQUITY   | 42,326,734    | 26,743,737         | 17,749,412                             | 548,102               | 19,023,151 | 106,391,136 |
| TOTAL LIABILITIES AND FUND EQUITY                             | \$ 93,919,406 | 35,643,135         | 18,413,896                             | 1,111,004             | 36,802,949 | 185,890,390 |

COUNTY OF VOLUSIA, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS  
ALL ENTERPRISE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 1999

|   | AIRPORT      | REFUSE<br>DISPOSAL | VOLUSIA<br>TRANSPORTATION<br>AUTHORITY | GARBAGE<br>COLLECTION | UTILITIES | TOTAL       |
|---|--------------|--------------------|--|-----------------------|-----------|-------------|
| <u>OPERATING REVENUES</u>   |              |                    |  |                       |           |             |
| Charges for Services  | \$ 7,491,341 | 14,254,016         | 1,904,327                              | 4,388,560             | 6,621,280 | 34,659,524  |
| Miscellaneous Revenues  | 38,969       | 362,314            | 9,794                                  | 1,583                 | 37,894    | 450,554     |
| TOTAL OPERATING REVENUES  | 7,530,310    | 14,616,330         | 1,914,121                              | 4,390,143             | 6,659,174 | 35,110,078  |
| <u>OPERATING EXPENSES</u>   |              |                    |  |                       |           |             |
| Personal Services   | 2,497,391    | 3,195,543          | 5,653,411                              | 197,428               | 1,580,215 | 13,123,988  |
| Contracted Services   | 710,172      | 3,087,580          | 2,557,285                              | 4,344,689             | 706,956   | 11,406,682  |
| Supplies and Materials  | 315,009      | 732,517            | 728,813                                | 197,131               | 359,426   | 2,332,896   |
| Repairs and Maintenance   | 181,128      | 1,621,613          | 917,050                                | 109,081               | 311,479   | 3,140,351   |
| Utilities   | 608,112      | 100,738            | 82,380                                 | 52                    | 337,195   | 1,128,477   |
| Other Services and Charges  | 223,243      | 3,349,266          | 434,885                                | 203,524               | 973,702   | 5,184,620   |
| Depreciation  | 3,550,878    | 1,240,352          | 1,389,375                              | 24,215                | 975,334   | 7,180,154   |
| TOTAL OPERATING EXPENSES  | 8,085,933    | 13,327,609         | 11,763,199                             | 5,076,120             | 5,244,307 | 43,497,168  |
| OPERATING INCOME (LOSS)   | (555,623)    | 1,288,721          | (9,849,078)                            | (685,977)             | 1,414,867 | (8,387,090) |
| <u>NONOPERATING REVENUES (EXPENSES)</u>   |              |                    |  |                       |           |             |
| Operating Grants  | 50,660       | 269,677            | 4,716,626                              | 290,019               | 0         | 5,326,982   |
| Operating Grants - PFC  | 1,079,668    | 0                  | 0                                      | 0                     | 0         | 1,079,668   |
| Taxes   | 0            | 0                  | 252                                    | 0                     | 0         | 252         |
| Interest Revenues   | 342,366      | 225,889            | 154,617                                | 77,757                | 266,908   | 1,067,537   |
| Interest Expense  | (3,054,056)  | 0                  | 0                                      | 0                     | (736,980) | (3,791,036) |
| Net Gain (Loss) on Disposal of Fixed Assets   | 10,662       | 232,381            | 17,845                                 | (918)                 | 5,889     | 265,859     |
| TOTAL NONOPERATING REVENUES (EXPENSES)  | (1,570,700)  | 727,947            | 4,889,340                              | 366,858               | (464,183) | 3,949,262   |
| INCOME (LOSS) BEFORE OPERATING TRANSFERS  | (2,126,323)  | 2,016,668          | (4,959,738)                            | (319,119)             | 950,684   | (4,437,828) |
| <u>OPERATING TRANSFERS</u>  |              |                    |  |                       |           |             |
| Operating Transfers from Other Funds  | 100,000      | 0                  | 4,595,392                              | 0                     | 0         | 4,695,392   |
| Operating Transfers to Other Funds  | 0            | 0                  | (545,988)                              | 0                     | 0         | (545,988)   |
| NET INCOME (LOSS)   | (2,026,323)  | 2,016,668          | (910,334)                              | (319,119)             | 950,684   | (288,424)   |
| <u>ADD: DEPRECIATION ON FIXED ASSETS<br/>ACQUIRED BY GRANTS, ENTITLEMENTS,<br/>AND SHARED REVENUES THAT<br/>REDUCES CONTRIBUTED CAPITAL</u> | 3,249,946    | 30,994             | 1,212,595                              | 5,183                 | 368,459   | 4,867,177   |
| INCREASE (DECREASE) IN RETAINED EARNINGS<br>DURING THE YEAR   | 1,223,623    | 2,047,662          | 302,261                                | (313,936)             | 1,319,143 | 4,578,753   |
| <u>RETAINED EARNINGS AT BEGINNING OF YEAR</u>   | 2,417,193    | 24,350,911         | 4,570,942                              | 827,047               | 6,437,549 | 38,603,642  |
| <u>RETAINED EARNINGS AT END OF YEAR</u>   | \$ 3,640,816 | 26,398,573         | 4,873,203                              | 513,111               | 7,756,692 | 43,182,395  |

COUNTY OF VOLUSIA, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
ALL ENTERPRISE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 1999

|  | AIRPORT       | REFUSE<br>DISPOSAL | VOLUSIA<br>TRANSPORTATION<br>AUTHORITY | GARBAGE<br>COLLECTION | UTILITIES   | TOTAL        |
|--|---------------|--------------------|--|-----------------------|-------------|--------------|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES</u>  |               |                    |  |                       |             |              |
| Cash Received from Customers   | \$ 7,520,746  | 14,787,763         | 1,922,940                              | 4,391,999             | 6,834,319   | 35,457,767   |
| Cash Payments to Suppliers for Goods and Services  | (2,068,262)   | (8,979,110)        | (5,081,969)                            | (4,741,386)           | (2,726,597) | (23,597,324) |
| Cash Payments to Employees for Services  | (2,502,483)   | (3,156,768)        | (5,618,580)                            | (198,160)             | (1,572,423) | (13,048,414) |
| NET CASH PROVIDED (USED) BY<br>OPERATING ACTIVITIES                                      | 2,950,001     | 2,651,885          | (8,777,609)                            | (547,547)             | 2,535,299   | (1,187,971)  |
| <u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>                                   |               |                    |  |                       |             |              |
| Operating Transfers from Other Funds   | 100,000       | 0                  | 4,595,392                              | 0                     | 0           | 4,695,392    |
| Operating Transfers to Other Funds   | 0             | 0                  | (545,988)                              | 0                     | 0           | (545,988)    |
| Repayments of Interfund Loans  | (161,347)     | 0                  | 0                                      | 0                     | 0           | (161,347)    |
| Cash Received from Grants or Subsidies   | 50,660        | 246,359            | 4,716,626                              | 294,451               | 0           | 5,308,096    |
| Cash Received from Other Funds   | 0             | 0                  | 252                                    | 0                     | 0           | 252          |
| NET CASH PROVIDED (USED) BY NONCAPITAL<br>FINANCING ACTIVITIES                           | (10,687)      | 246,359            | 8,766,282                              | 294,451               | 0           | 9,296,405    |
| <u>CASH FLOWS FROM CAPITAL AND<br/>RELATED FINANCING ACTIVITIES</u>                      |               |                    |  |                       |             |              |
| Acquisition and Construction of Capital Assets   | (1,656,718)   | (5,909,235)        | (1,381,694)                            | (29,950)              | (2,767,321) | (11,744,918) |
| Proceeds from Disposal of Fixed Assets   | 8,899         | 935,114            | 17,845                                 | 0                     | 5,889       | 967,747      |
| Proceeds from Issuing Notes Clearly Attributable<br>to the Acquisition of Capital Assets | 0             | 0                  | 0                                      | 0                     | 217,156     | 217,156      |
| Receipts from Contributions Made by Individuals  | 891,304       | 0                  | 0                                      | 0                     | 1,785,044   | 2,676,348    |
| Repayments or Refunding of Amounts Specifically<br>Borrowed to Acquire Capital Assets    | (865,000)     | 0                  | 0                                      | 0                     | (161,287)   | (1,026,287)  |
| Interest Paid on Revenue Bonds, Capital Leases, and Other Loans                          | (2,908,150)   | 0                  | 0                                      | 0                     | (748,548)   | (3,656,698)  |
| Receipts from Capital Grants   | 1,918,155     | 2,752              | 1,692,671                              | 0                     | 0           | 3,613,578    |
| NET CASH PROVIDED (USED) BY CAPITAL AND RELATED<br>FINANCING ACTIVITIES                  | (2,611,510)   | (4,971,369)        | 328,822                                | (29,950)              | (1,669,067) | (8,953,074)  |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>  |               |                    |  |                       |             |              |
| Interest Revenues  | 342,366       | 225,889            | 154,617                                | 77,757                | 266,908     | 1,067,537    |
| NET CASH PROVIDED BY INVESTING ACTIVITIES  | 342,366       | 225,889            | 154,617                                | 77,757                | 266,908     | 1,067,537    |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS                                     | 670,170       | (1,847,236)        | 472,112                                | (205,289)             | 1,133,140   | 222,897      |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR   | 13,359,293    | 6,763,199          | 1,730,187                              | 1,012,333             | 7,901,930   | 30,766,942   |
| CASH AND CASH EQUIVALENTS AT END OF YEAR   | \$ 14,029,463 | 4,915,963          | 2,202,299                              | 807,044               | 9,035,070   | 30,989,839   |

COUNTY OF VOLUSIA, FLORIDA  
 COMBINING STATEMENT OF CASH FLOWS  
 ALL ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 1999

|  | AIRPORT       | REFUSE<br>DISPOSAL | VOLUSIA<br>TRANSPORTATION<br>AUTHORITY | GARBAGE<br>COLLECTION | UTILITIES | TOTAL       |
|--|---------------|--------------------|--|-----------------------|-----------|-------------|
| <u>RECONCILIATION OF CASH AND CASH EQUIVALENTS</u>   |               |                    |  |                       |           |             |
| Equity in Pooled Cash and Investments - Current Assets   | \$ 7,878,259  | 1,433,580          | 2,202,299                              | 807,044               | 7,157,834 | 19,479,016  |
| Cash and Cash Equivalents - Restricted Assets  | 6,151,204     | 3,482,383          | 0                                      | 0                     | 1,877,236 | 11,510,823  |
| TOTAL CASH AND CASH EQUIVALENTS  | \$ 14,029,463 | 4,915,963          | 2,202,299                              | 807,044               | 9,035,070 | 30,989,839  |
| <u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET<br/>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u> |               |                    |  |                       |           |             |
| OPERATING INCOME (LOSS)  | \$ (555,623)  | 1,288,721          | (9,849,078)                            | (685,977)             | 1,414,867 | (8,387,090) |
| ADJUSTMENTS TO RECONCILE OPERATING INCOME<br>TO NET CASH PROVIDED (USED) BY<br>OPERATING ACTIVITIES:     |               |                    |  |                       |           |             |
| Depreciation   | \$ 3,550,878  | 1,240,352          | 1,389,375                              | 24,215                | 975,334   | 7,180,154   |
| Provision for Uncollectible Accounts   | 0             | 0                  | 0                                      | 0                     | 4,600     | 4,600       |
| Change in Assets and Liabilities:  |               |                    |  |                       |           |             |
| (Increase) Decrease in Accounts Receivable   | (86,489)      | 272,576            | 8,819                                  | 25,856                | (98,935)  | 121,827     |
| (Increase) in Due from Other Governments   | 0             | (102,755)          | (350,058)                              | (24,000)              | (33,022)  | (509,835)   |
| (Increase) in Inventories  | 0             | 0                  | (77,201)                               | 0                     | 0         | (77,201)    |
| (Increase) in Prepaid Expenses   | (500)         | 0                  | (1,591)                                | 0                     | 0         | (2,091)     |
| (Increase) in Deposits   | (58)          | 0                  | 0                                      | 0                     | 0         | (58)        |
| Increase (Decrease) in Accounts Payable  | (15,781)      | (87,396)           | 74,970                                 | 95,534                | (37,839)  | 29,488      |
| Increase (Decrease) in Due to Other Governments  | (13,074)      | 0                  | (7,676)                                | 17,557                | 295,889   | 292,696     |
| Increase (Decrease) in Accrued Liabilities   | (1,199)       | 1,612              | 15,605                                 | 0                     | (180)     | 15,838      |
| Increase in Deposits Payable   | 76,939        | 0                  | 0                                      | 0                     | 6,793     | 83,732      |
| Increase (Decrease) in Compensated Absences  | (5,092)       | 38,775             | 19,226                                 | (732)                 | 7,792     | 59,969      |
| TOTAL ADJUSTMENTS  | 3,505,624     | 1,363,164          | 1,071,469                              | 138,430               | 1,120,432 | 7,199,119   |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES   | \$ 2,950,001  | 2,651,885          | (8,777,609)                            | (547,547)             | 2,535,299 | (1,187,971) |

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

Bond issue costs of the following amounts were amortized during the 1999 fiscal year:

|           |            |
|-----------|------------|
| Airport   | \$ 134,227 |
| Utilities | 37,865     |
| TOTAL     | \$ 172,092 |

During the fiscal year ended September 30, 1999, the net effect of the acquisition and disposition of fixed assets through contributions to and from other funds of the County was as follows:

|                 |              |
|-----------------|--------------|
| Refuse Disposal | \$ (103,008) |
|-----------------|--------------|