

**TABLE IX
COUNTY OF VOLUSIA, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
SEPTEMBER 30, 2000**

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	15.63	\$27,365,867	\$0	\$27,365,867
City of Daytona Beach Shores	4.01	7,021,758	0	7,021,758
City of DeBary	4.19	7,332,073	0	7,332,073
City of DeLand	4.26	7,460,861	5,146,322	12,607,183
City of Deltona	8.96	15,681,642	0	15,681,642
City of Edgewater	2.75	4,807,206	0	4,807,206
City of Holly Hill	2.03	3,548,152	0	3,548,152
City of Lake Helen	0.33	571,088	0	571,088
City of New Smyrna Beach	8.36	14,627,065	0	14,627,065
City of Oak Hill	0.26	461,581	0	461,581
City of Orange City	1.75	3,061,557	0	3,061,557
City of Ormond Beach	11.47	20,087,930	11,795,025	31,882,955
Town of Pierson	0.20	353,704	0	353,704
Town of Ponce Inlet	1.88	3,298,285	0	3,298,285
City of Port Orange	8.49	14,864,376	1,364,233	16,228,609
City of South Daytona	2.35	4,112,725	0	4,112,725
Unincorporated Areas:				
Silver Snds/Bethune Bch MSD	1.96	3,428,428	0	3,428,428
All Other Unincorporated	21.12	36,962,869	0	36,962,869
TOTAL	<u>100.00</u>	<u>\$175,047,167</u>	<u>\$18,305,580</u>	<u>\$193,352,747</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 advanced refunded in early 1992. As of the end of the fiscal year, the net outstanding amount is \$3,999,582.

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 \$171,047,585.

**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
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
1999	1,585,000	547,497	2,132,497	221,664	0.96
2000	1,670,000	461,708	2,131,708	236,197	0.90

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.

TABLE XI
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			COVERAGE
			PRINCIPAL	INTEREST	TOTAL	
1991	(A)	\$706,997	\$0	\$642,623	\$642,623	1.10
	(B)	1,413,354	0	642,623	642,623	2.20
1992	(A)	1,081,348	125,000	642,623	767,623	1.41
	(B)	1,598,058	125,000	642,623	767,623	2.08
1993	(A)	1,234,985	130,000	635,123	765,123	1.61
	(B)	1,601,089	130,000	635,123	765,123	2.09
1994	(A)	1,573,603	160,000	656,154	816,154	1.93
	(B)	2,209,137	160,000	656,154	816,154	2.71
1995	(A)	1,564,283	230,000	709,739	939,739	1.66
	(B)	2,746,105	230,000	709,739	939,739	2.92
1996	(A)	1,634,371	245,000	697,809	942,809	1.73
	(B)	3,419,698	245,000	697,809	942,809	3.63
1997	(A)	1,893,568	255,000	684,739	939,739	2.01
	(B)	3,162,966	255,000	684,739	939,739	3.37
1998	(A)	3,055,935	270,000	670,721	940,721	3.25
	(B)	4,501,908	270,000	670,721	940,721	4.79
1999	(A)	2,390,201	315,000	634,852	949,852	2.52
	(B)	4,175,245	315,000	634,852	949,852	4.40
2000	(A)	3,043,310	380,000	567,879	947,879	3.21
	(B)	4,396,017	380,000	567,879	947,879	4.64

Note: For Fiscal Years 1991 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.

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

**WATER AND SEWER REVENUE BONDS
LAST TEN FISCAL YEARS**

Note continued:

For Fiscal Years 1994 Through 2000 - 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 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 covenant listed on the previous page. The amounts indicated above for fiscal year 2000 include the following: for the Series 1993 bond - two interest payments of \$179,831.25 each which came due on April 1 and October 1, 2000 and a principal payment of \$95,000 which came due on October 1, 2000; for the Series 1998 bond - two interest payments of \$104,108.13 each which came due on April 1 and October 1, 2000 and a principal payment of \$285,000 which came due on October 1, 2000. 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 conveyance 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 TEN 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						
1991	(A)	\$952,228	\$0	(NOTE 1)	\$0	\$0	\$0	\$0	\$0	0.00
	(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	0.00
	(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	914,973	1.11
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	3,192,788	1.73
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)	3,740,261	1.66
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	3,866,788	1.41
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	3,836,335	1.78
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)	3,763,797	1.68
1999	(A)	6,426,037	910,000	2,882,228	3,792,228	0	0	0	3,792,228	1.69
	(B)	6,426,037	910,000	2,882,228	3,792,228	0	0	12,745	3,804,973	1.69
2000	(A)	5,015,478	305,000	2,098,417	2,403,417	0	0	0	2,403,417	2.09
	(B)	5,015,478	305,000	2,098,417	2,403,417	0	0	85,189	2,488,606	2.02

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 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 Airport Revenue Bonds, Series 2000 were issued August 15, 2000 for the purpose of refunding the remaining portion of the Series 1991 Bonds, maturing on or after October 1, 2001. 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.

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

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

Note continued:

Note 1: 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, 1999, the debt service account had a balance of \$2,351,114. During fiscal year 2000, interest expense amounted to \$2,098,417 with a principal payment of \$305,000 for an annual debt service of \$2,403,417. The Revenues Available for Debt Service for fiscal year 2000 include \$987,935 in cash carryover from the prior fiscal year.