

BASIC FINANCIAL STATEMENTS

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Assets
September 30, 2003

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Equity in pooled cash and investments	\$ 144,630,311	\$ 23,986,415	\$ 168,616,726	\$ 5,859,206
Restricted:				
Cash and cash equivalents	-	19,900,309	19,900,309	-
Receivable	-	119,326	119,326	-
Receivables:				
Accounts - net	1,184,150	2,901,116	4,085,266	1,279,436
Accrued interest	711,213	-	711,213	-
Employee	300,849	-	300,849	25,020
Taxes	1,912,807	-	1,912,807	-
Notes	2,253,204	-	2,253,204	-
Special assessments:				
Current receivable	329,516	4,751	334,267	-
Deferred receivable	337,551	40,738	378,289	-
Interest receivable	136,000	3,055	139,055	-
Due from component units	919,087	-	919,087	-
Due from primary government	-	-	-	184,883
Due from other governments	13,713,688	2,361,976	16,075,664	17,610
Internal balances	(504,717)	504,717	-	-
Inventories	1,425,445	549,222	1,974,667	142,621
Prepaid items/expenses	2,311	-	2,311	283,368
Capital assets:				
Land	65,093,072	35,837,771	100,930,843	136,541
Buildings	203,046,861	23,580,288	226,627,149	-
Improvements other than buildings	17,937,351	157,442,017	175,379,368	-
Leasehold improvements	486,344	-	486,344	562,700
Equipment	91,732,928	33,296,617	125,029,545	11,310,677
Accumulated depreciation	(341,683,156)	(81,825,991)	(423,509,147)	(8,590,302)
Infrastructure	339,515,179	-	339,515,179	-
Construction in progress	3,376,498	4,919,853	8,296,351	-
Construction in progress - Infrastructure	18,902,764	-	18,902,764	-
Deposits	174,284	-	174,284	255
Total assets	565,933,540	223,622,180	789,555,720	11,212,015
LIABILITIES				
Accounts payable	6,613,884	1,679,082	8,292,966	1,039,868
Contracts payable	794,352	296,625	1,090,977	-
Accrued interest payable	2,428,342	-	2,428,342	-
Accrued liabilities	7,305,420	178,258	7,483,678	267,800
Due to component units	184,883	-	184,883	-
Due to primary government	-	-	-	919,087
Due to other governments	353,080	74,507	427,587	-
Current liabilities payable from restricted assets:				
Accrued interest payable	-	1,324,116	1,324,116	-

The notes to the financial statements are an integral part of this statement.

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Assets
September 30, 2003

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES - Continued				
Deposits	608,243	423,369	1,031,612	98,665
Deferred revenue	4,004,053	-	4,004,053	17,016
Non-current liabilities:				
Due within one year:				
Bonds payable	7,850,000	1,455,000	9,305,000	-
Special assessment debt with governmental commitment	60,000	-	60,000	-
Notes payable	3,921,296	1,639,583	5,560,879	187,117
Capital lease	-	154,667	154,667	-
Compensated absences payable	5,481,657	561,112	6,042,769	350,960
Estimated claims payable	5,603,676	-	5,603,676	-
Due in more than one year:				
Bonds payable	116,325,878	46,846,138	163,172,016	-
Notes payable	8,033,329	17,872,877	25,906,206	-
Capital lease	-	81,476	81,476	-
Compensated absences payable	15,674,878	1,604,510	17,279,388	378,942
Estimated claims payable	11,457,994	-	11,457,994	-
Landfill closure costs payable	-	12,051,528	12,051,528	-
Total liabilities	196,700,965	86,242,848	282,943,813	3,259,455
NET ASSETS				
Invested in capital assets, net of related debt	262,277,338	105,200,814	367,478,152	3,232,499
Restricted for:				
Public safety	3,786,809	-	3,786,809	-
Physical environment	7,800,149	-	7,800,149	-
Transportation	33,354,158	-	33,354,158	-
Culture/recreation	5,591,414	-	5,591,414	-
Debt service	12,771,290	6,579,947	19,351,237	-
Capital projects	8,472,956	-	8,472,956	-
Passenger facility charges program	-	4,518,167	4,518,167	-
Land purchase	-	1,991,411	1,991,411	-
Equipment replacement	-	350,000	350,000	1,908,688
Maintenance and operations	-	1,183,953	1,183,953	-
Other purposes	6,080,240	-	6,080,240	-
Unrestricted	29,098,221	17,555,040	46,653,261	2,811,373
Total net assets	\$ 369,232,575	\$ 137,379,332	\$ 506,611,907	\$ 7,952,560

The notes to the financial statements are an integral part of this statement.

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
For the Year Ended September 30, 2003

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 52,409,065	\$ 12,648,255	\$ 2,919,394	\$ 310,230
Public safety	89,117,559	14,510,712	1,153,384	653,146
Physical environment	3,494,932	2,907,130	659,517	70,772
Transportation	33,352,585	10,232,917	7,340,270	2,473,061
Economic environment	19,480,920	775,065	3,772,875	4,451,735
Human services	17,292,510	700,203	4,069,423	-
Culture/recreation	36,754,899	7,128,358	1,009,171	1,601,329
Payment to component units, net	3,853,893	-	-	-
Interest on long-term debt	5,633,890	-	-	-
Total governmental activities	261,390,253	48,902,640	20,924,034	9,560,273
Business-type activities:				
Refuse disposal	14,800,016	17,539,438	65,242	-
Daytona Beach International Airport	14,614,962	7,608,383	1,519,127	6,611,682
Volusia Transportation Authority	16,746,195	2,174,343	6,671,253	2,872,867
Water and sewer utilities	9,540,476	9,296,508	-	3,220,721
Garbage collection	4,986,474	4,412,547	20,889	-
Total business-type activities	60,688,123	41,031,219	8,276,511	12,705,270
Total primary government	\$ 322,078,376	\$ 89,933,859	\$ 29,200,545	\$ 22,265,543
Component Units:				
Clerk of the Circuit Court	\$ 12,853,512	\$ 9,808,400	\$ 524,830	\$ -
Volusia County Law Library	413,345	381,974	-	-
Emergency Medical Foundation, Inc.	15,585,546	15,210,755	214,362	-
Total component units	\$ 28,852,403	\$ 25,401,129	\$ 739,192	\$ -

General Revenues:

- Property tax
- Sales tax
- Public service tax
- Gas tax
- Tourist and convention development taxes
- State revenue sharing
- Franchise fees
- Intergovernmental revenues
- Interest revenue
- Payment from County of Volusia, net
- Miscellaneous
- Grants and contributions not restricted to specific programs
- Transfers
- Total general revenues, contributions, and transfers
- Change in net assets
- Net assets - beginning, restated
- Net assets - ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets				
Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total		
\$ (36,531,186)	\$ -	\$ (36,531,186)		
(72,800,317)	-	(72,800,317)		
142,487	-	142,487		
(13,306,337)	-	(13,306,337)		
(10,481,245)	-	(10,481,245)		
(12,522,884)	-	(12,522,884)		
(27,016,041)	-	(27,016,041)		
(3,853,893)	-	(3,853,893)		
(5,633,890)	-	(5,633,890)		
<u>(182,003,306)</u>	<u>-</u>	<u>(182,003,306)</u>		
-	2,804,664	2,804,664		
-	1,124,230	1,124,230		
-	(5,027,732)	(5,027,732)		
-	2,976,753	2,976,753		
-	(553,038)	(553,038)		
<u>-</u>	<u>1,324,877</u>	<u>1,324,877</u>		
<u>(182,003,306)</u>	<u>1,324,877</u>	<u>(180,678,429)</u>		
			\$	(2,520,282)
				(31,371)
				<u>(160,429)</u>
				<u>(2,712,082)</u>
143,248,245	53	143,248,298	-	
18,383,901	-	18,383,901	-	
9,986,661	-	9,986,661	-	
13,842,150	1,050,000	14,892,150	-	
12,497,616	-	12,497,616	-	
6,959,478	-	6,959,478	-	
628,556	-	628,556	-	
687,689	-	687,689	-	
3,607,991	663,010	4,271,001	170,948	
-	-	-	3,853,893	
2,203,818	1,104,534	3,308,352	73,739	
84,821	-	84,821	-	
<u>(4,609,148)</u>	<u>4,609,148</u>	<u>-</u>	<u>-</u>	
<u>207,521,778</u>	<u>7,426,745</u>	<u>214,948,523</u>	<u>4,098,580</u>	
25,518,472	8,751,622	34,270,094	1,386,498	
343,714,103	128,627,710	472,341,813	6,566,062	
<u>\$ 369,232,575</u>	<u>\$ 137,379,332</u>	<u>\$ 506,611,907</u>	<u>\$ 7,952,560</u>	

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2003

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
ASSETS			
Equity in pooled cash and investments	\$ 35,920,953	\$ 2,915,823	\$ 6,702,462
Receivables:			
Accounts - net	413,462	552,911	-
Accrued interest	711,213	-	-
Employee	300,849	-	-
Taxes	906,015	144,444	-
Notes	-	-	2,253,204
Special assessments:			
Current receivable	-	143,949	-
Deferred receivable	-	151,984	-
Interest receivable	-	102,934	-
Due from other funds	2,588,476	1,576,605	-
Due from component units	919,087	-	-
Due from other governments	1,676,358	2,625,616	1,376,439
Inventories	110,789	-	-
Deposits	-	-	-
Total assets	<u><u>\$ 43,547,202</u></u>	<u><u>\$ 8,214,266</u></u>	<u><u>\$ 10,332,105</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,375,758	\$ 197,540	\$ 156,330
Contracts payable	2,732	-	-
Accrued liabilities	7,305,420	-	-
Due to other funds	100,000	-	984,375
Due to component units	171,306	285	10,167
Due to other governments	81,496	127,837	95,781
Deposits	-	-	169,532
Advances from other funds	200,000	-	-
Deferred revenue	906,015	296,428	3,965,214
Total liabilities	<u><u>11,142,727</u></u>	<u><u>622,090</u></u>	<u><u>5,381,399</u></u>
Fund Balances:			
Reserved for:			
Encumbrances	2,400,726	923,497	1,143,591
Inventories	110,789	-	-
Debt service - principal	-	-	-
Debt service - interest	-	-	-
Employee receivables	300,849	-	-
Long-term notes receivables	-	-	2,253,204
Unreserved:			
Designated - reported in:			
General fund	5,726,419	-	-
Special revenue funds	-	1,270,039	-
Capital projects funds	-	-	-
Undesignated - reported in:			
General fund	23,865,692	-	-
Special revenue funds	-	5,398,640	1,553,911
Debt service funds	-	-	-
Total fund balances	<u><u>32,404,475</u></u>	<u><u>7,592,176</u></u>	<u><u>4,950,706</u></u>
Total liabilities and fund balances	<u><u>\$ 43,547,202</u></u>	<u><u>\$ 8,214,266</u></u>	<u><u>\$ 10,332,105</u></u>

The notes to the financial statements are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 82,531,006	\$ 128,070,244
217,185	1,183,558
-	711,213
-	300,849
862,348	1,912,807
-	2,253,204
185,567	329,516
185,567	337,551
33,066	136,000
330,290	4,495,371
-	919,087
7,979,698	13,658,111
1,159,156	1,269,945
174,284	174,284
<u>\$ 93,658,167</u>	<u>\$ 155,751,740</u>
\$ 3,647,755	\$ 6,377,383
791,620	794,352
-	7,305,420
3,510,996	4,595,371
3,125	184,883
47,966	353,080
438,711	608,243
-	200,000
411,365	5,579,022
<u>8,851,538</u>	<u>25,997,754</u>
9,914,398	14,382,212
1,159,156	1,269,945
10,067,480	10,067,480
2,445,373	2,445,373
-	300,849
-	2,253,204
-	5,726,419
666,971	1,937,010
8,297,969	8,297,969
-	23,865,692
51,996,845	58,949,396
258,437	258,437
<u>84,806,629</u>	<u>129,753,986</u>
<u>\$ 93,658,167</u>	<u>\$ 155,751,740</u>

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Assets
as of September 30, 2003

Total fund balances of governmental funds \$ 129,753,986

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$726,348,375, and the accumulated depreciation is \$335,607,434. 390,740,941

Internal service funds are used by management to charge the costs of computer replacement, vehicle maintenance, risk management, and health insurance services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.

Total net assets	7,044,769	
Less: Amount attributable to business-type activities	(679,294)	6,365,475

Because some property taxes (\$1,237,418) and special assessment revenues (\$337,551) will not be collected for several months after the close of the County's fiscal year end, they are not considered as "available" revenue in the governmental funds, and therefore, reported as deferred revenues. In the statement of net assets, which is presented on the accrual basis, no deferral is reported since the revenue is fully recognized in the statement of activities. 1,574,969

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the statement of net assets. Long-term liabilities at year-end consist of:

Bonds payable	126,665,000	
Less: Deferred charge on refunding (to be amortized as interest expense)	(1,920,984)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(761,843)	
Less: Issuance discount (to be amortized as interest expense)	(21,886)	
Plus: Issuance premium (to be amortized as interest expense)	275,591	
Notes payable	11,954,625	
Compensated absences payable	20,583,951	
Accrued interest payable	2,428,342	(159,202,796)

Total net assets of governmental activities **\$ 369,232,575**

The notes to the financial statements are an integral part of this statement.



Volusia County
A great place to
live, work, and play.

COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2003

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
REVENUES			
Taxes	\$ 102,764,322	\$ 17,440,779	\$ -
Licenses and permits	434,723	1,795,011	-
Intergovernmental revenues	8,578,090	176,624	17,274,520
Charges for services	13,772,147	8,441,175	783,851
Fines and forfeitures	3,515,174	796,302	-
Interest revenues	1,390,936	161,777	109,057
Miscellaneous revenues	2,108,087	19,319	68,210
Special assessments			
levied/impact fees	-	66,587	-
Total revenues	<u>132,563,479</u>	<u>28,897,574</u>	<u>18,235,638</u>
EXPENDITURES			
Current:			
General government	41,367,330	6,554,963	884,712
Public safety	50,738,150	21,104,004	1,455,173
Physical environment	2,686,284	485,569	591,637
Transportation	-	145,065	2,578,768
Economic environment	2,228,804	-	10,304,358
Human services	10,327,703	840,930	2,409,238
Culture/recreation	15,225,623	2,050,980	328,232
Payment to component units	4,691,824	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Bond issuance costs	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>127,265,718</u>	<u>31,181,511</u>	<u>18,552,118</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,297,761</u>	<u>(2,283,937)</u>	<u>(316,480)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	7,021,708	5,006,432	954,902
Transfers (out)	(8,751,183)	(3,204,188)	(842,876)
Refunding bonds	-	-	-
Proceeds from notes/bonds payable	995,000	571,000	-
Premium on notes/bonds payable	-	-	-
Discount on notes/bonds payable	-	-	-
Payment to refunded bond escrow agent	-	-	-
Total other financing sources and (uses)	<u>(734,475)</u>	<u>2,373,244</u>	<u>112,026</u>
Net change in fund balances	4,563,286	89,307	(204,454)
Fund balances - beginning, restated	<u>27,841,189</u>	<u>7,502,869</u>	<u>5,155,160</u>
Fund balances - ending	<u>\$ 32,404,475</u>	<u>\$ 7,592,176</u>	<u>\$ 4,950,706</u>

The notes to the financial statements are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 59,936,567	\$ 180,141,668
-	2,229,734
29,267,418	55,296,652
8,235,987	31,233,160
1,781,460	6,092,936
1,726,817	3,388,587
3,096,751	5,292,367
8,753,620	8,820,207
<u>112,798,620</u>	<u>292,495,311</u>
1,221,842	50,028,847
15,471,982	88,769,309
9,282,349	13,045,839
32,634,649	35,358,482
7,050,997	19,584,159
3,779,383	17,357,254
16,913,057	34,517,892
-	4,691,824
11,284,718	11,284,718
7,788,998	7,788,998
550,071	550,071
2,401,298	2,401,298
<u>108,379,344</u>	<u>285,378,691</u>
<u>4,419,276</u>	<u>7,116,620</u>
22,318,249	35,301,291
(27,112,192)	(39,910,439)
30,820,000	30,820,000
5,189,000	6,755,000
21,033	21,033
(23,807)	(23,807)
<u>(30,136,177)</u>	<u>(30,136,177)</u>
<u>1,076,106</u>	<u>2,826,901</u>
5,495,382	9,943,521
<u>79,311,247</u>	<u>119,810,465</u>
<u>\$ 84,806,629</u>	<u>\$ 129,753,986</u>

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For The Year Ended September 30, 2003

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	9,943,521
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Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$31,386,236) exceeds depreciation (\$21,837,399) in the current period.		9,548,837
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In the statement of activities, only the loss on the sale/disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets sold/disposed.		(497,476)
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Donations/contributions of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		47,709
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Because some property taxes and special assessment revenues will not be collected for several months after the close of the County's fiscal year end, they are not considered as "available" revenues in the governmental funds. In the statement of activities, presented on the accrual basis, these revenues are recognized.		(143,534)
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The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For The Year Ended September 30, 2003

Debt issued or incurred:		
Notes payable	(6,755,000)	
Refunding bonds	(30,820,000)	
Principal repayments:		
Revenue bonds	6,190,000	
Other bonds	290,000	
Notes payable	4,804,718	
Payment to escrow agent for refunding	<u>31,190,000</u>	4,899,718

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. This adjustment is as follows:

Compensated absences payable	(1,912,027)	
Accrued interest on debt	469,084	
Amortization of deferred charge on refunding	750,215	
Amortization of issuance costs	440,656	
Amortization of issuance discounts	21,886	
Amortization of bond premiums	<u>39,514</u>	(190,672)

Internal service funds are used by management to charge the costs of computer replacement, vehicle maintenance, risk management, and health insurance services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.

	<u>1,910,369</u>
Change in net assets of governmental activities	<u><u>\$ 25,518,472</u></u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF VOLUSIA, FLORIDA
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final		
REVENUES				
Taxes	\$ 101,606,380	\$ 101,606,380	\$ 102,764,322	\$ 1,157,942
Licenses and permits	378,100	378,100	434,723	56,623
Intergovernmental revenues	8,735,162	8,735,162	8,578,090	(157,072)
Charges for services	12,217,254	12,217,254	13,772,147	1,554,893
Fines and forfeitures	2,954,825	2,954,825	3,515,174	560,349
Interest revenues	2,100,000	2,100,000	1,390,936	(709,064)
Miscellaneous revenues	1,456,361	1,456,361	2,108,087	651,726
Total revenues	129,448,082	129,448,082	132,563,479	3,115,397
EXPENDITURES				
Current:				
General government				
County council	307,205	332,705	344,764	(12,059)
County manager	1,032,073	1,016,573	976,173	40,400
County attorney	1,299,327	1,299,327	1,158,745	140,582
Elections	2,332,496	2,339,892	2,179,534	160,358
Internal auditing	78,156	78,156	72,412	5,744
Property appraiser	5,497,065	5,497,065	5,066,979	430,086
Growth management commission	214,595	214,595	203,415	11,180
Judicial	8,716,150	8,653,528	8,161,964	491,564
Financial services	6,673,410	6,677,060	4,992,526	1,684,534
Facilities services	8,506,955	8,495,909	6,649,362	1,846,547
Information technology	10,033,030	10,033,030	6,167,614	3,865,416
Nondepartmental	8,247,192	7,343,380	5,393,842	1,949,538
Total general government	52,937,654	51,981,220	41,367,330	10,613,890
Public safety				
Building, zoning, and code administration	324,488	324,488	287,027	37,461
Sheriff	22,147,178	22,793,480	22,483,668	309,812
Corrections	24,424,861	24,768,287	24,390,404	377,883
Emergency management	1,368,512	1,360,179	847,392	512,787
Fire services	758,453	768,514	657,759	110,755
Medical examiner	1,353,937	1,462,437	1,405,853	56,584
Emergency medical services	258,571	258,571	222,268	36,303
Nondepartmental	484,581	488,581	443,779	44,802
Total public safety	51,120,581	52,224,537	50,738,150	1,486,387
Physical environment				
Environmental management	1,096,920	1,111,920	1,083,425	28,495
Land management/acquisition	1,077,549	1,077,549	990,629	86,920
Agriculture	692,866	692,866	585,261	107,605
Nondepartmental	26,800	26,800	26,969	(169)
Total physical environment	2,894,135	2,909,135	2,686,284	222,851

COUNTY OF VOLUSIA, FLORIDA

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final		
EXPENDITURES - continued				
Current - continued:				
Economic environment				
Veterans services	517,205	517,205	511,766	5,439
Economic development	3,705,497	3,705,497	1,698,721	2,006,776
Nondepartmental	49,833	49,833	18,317	31,516
Total economic environment	4,272,535	4,272,535	2,228,804	2,043,731
Human services				
Children's services	1,803,759	1,823,759	1,794,044	29,715
Community assistance	6,513,467	6,493,467	6,410,894	82,573
Public health	2,500,541	2,500,541	2,122,765	377,776
Total human services	10,817,767	10,817,767	10,327,703	490,064
Culture/recreation				
Leisure services	9,291,595	9,191,595	8,122,805	1,068,790
Beach management	6,610,247	6,610,247	6,308,024	302,223
Nondepartmental	745,500	745,500	794,794	(49,294)
Total culture/recreation	16,647,342	16,547,342	15,225,623	1,321,719
Payment to component units	4,691,824	4,691,824	4,691,824	-
Total expenditures	143,381,838	143,444,360	127,265,718	16,178,642
Excess (deficiency) of revenues over (under) expenditures	(13,933,756)	(13,996,278)	5,297,761	19,294,039
OTHER FINANCING SOURCES (USES)				
Transfers in	6,261,816	7,149,111	7,021,708	(127,403)
Transfers (out)	(8,913,777)	(8,913,777)	(8,751,183)	162,594
Proceeds from notes/bonds payable	1,058,794	1,058,794	995,000	(63,794)
Total other financing sources and (uses)	(1,593,167)	(705,872)	(734,475)	(28,603)
Net change in fund balances	(15,526,923)	(14,702,150)	4,563,286	19,265,436
Fund balances - beginning, restated	21,263,342	20,538,569	27,841,189	7,302,620
Fund balances - ending	\$ 5,736,419	\$ 5,836,419	\$ 32,404,475	\$ 26,568,056

The notes to the financial statements are an integral part of this statement.

COUNTY OF VOLUSIA, FLORIDA
Municipal Service District
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2003

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 17,628,349	\$ 17,628,349	\$ 17,440,779	\$ (187,570)
Licenses and permits	1,617,158	1,617,158	1,795,011	177,853
Intergovernmental revenues	257,000	257,000	176,624	(80,376)
Charges for services	8,207,595	8,282,591	8,441,175	158,584
Fines and forfeitures	368,000	368,000	796,302	428,302
Interest revenues	443,000	443,000	161,777	(281,223)
Miscellaneous revenues	210,000	226,500	19,319	(207,181)
Special assessments				
levied/impact fees	-	-	66,587	66,587
Total revenues	28,731,102	28,822,598	28,897,574	74,976
EXPENDITURES				
Current:				
General government				
Growth and resource management	297,004	226,948	204,491	22,457
Building, zoning, and code administration	687,935	745,276	721,536	23,740
Planning and development services	1,502,345	1,401,442	1,250,803	150,639
Financial services	31,849	32,376	18,946	13,430
Nondepartmental	7,571,337	7,147,434	4,359,187	2,788,247
Total general government	10,090,470	9,553,476	6,554,963	2,998,513
Public safety				
Building, zoning, and code administration	2,402,700	2,645,309	1,941,774	703,535
Sheriff	19,612,559	20,025,659	18,858,604	1,167,055
Fire services	398,211	406,071	303,626	102,445
Total public safety	22,413,470	23,077,039	21,104,004	1,973,035
Physical environment				
Environmental management	428,794	546,445	485,569	60,876
Total physical environment	428,794	546,445	485,569	60,876
Transportation				
Construction	-	147,400	145,065	2,335
Total transportation	-	147,400	145,065	2,335
Human services				
Animal control services	880,507	893,584	840,930	52,654
Total human services	880,507	893,584	840,930	52,654

COUNTY OF VOLUSIA, FLORIDA

Municipal Service District

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES - continued				
Current - continued:				
Culture/recreation				
Leisure services	2,225,898	2,225,898	2,050,980	174,918
Total culture/recreation	2,225,898	2,225,898	2,050,980	174,918
Total expenditures	36,039,139	36,443,842	31,181,511	5,262,331
Excess (deficiency) of revenues				
over (under) expenditures	(7,308,037)	(7,621,244)	(2,283,937)	5,337,307
OTHER FINANCING SOURCES (USES)				
Transfers in	4,694,173	5,006,432	5,006,432	-
Transfers (out)	(3,066,398)	(3,316,373)	(3,204,188)	112,185
Proceeds from notes/bonds payable	688,612	688,612	571,000	(117,612)
Total other financing				
sources and (uses)	2,316,387	2,378,671	2,373,244	(5,427)
Net change in fund balances	(4,991,650)	(5,242,573)	89,307	5,331,880
Fund balances - beginning	6,261,689	6,512,612	7,502,869	990,257
Fund balances - ending	<u>\$ 1,270,039</u>	<u>\$ 1,270,039</u>	<u>\$ 7,592,176</u>	<u>\$ 6,322,137</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF VOLUSIA, FLORIDA
Federal and State Grants
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2003

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental revenues	\$ 14,569,177	\$ 40,570,269	\$ 17,274,520	\$ (23,295,749)
Charges for services	125,000	275,000	783,851	508,851
Interest revenues	50,000	131,601	109,057	(22,544)
Miscellaneous revenues	-	76,633	68,210	(8,423)
Total revenues	14,744,177	41,053,503	18,235,638	(22,817,865)
EXPENDITURES				
Current:				
General government	14,478	900,612	884,712	15,900
Public safety	832,026	1,887,620	1,455,173	432,447
Physical environment	5,495	1,635,317	591,637	1,043,680
Transportation	1,877,235	10,091,988	2,578,768	7,513,220
Economic environment	10,938,042	21,589,057	10,304,358	11,284,699
Human services	1,066,583	3,543,222	2,409,238	1,133,984
Culture/recreation	312,296	4,497,685	328,232	4,169,453
Total expenditures	15,046,155	44,145,501	18,552,118	25,593,383
Excess (deficiency) of revenues over (under) expenditures	(301,978)	(3,091,998)	(316,480)	2,775,518
OTHER FINANCING SOURCES (USES)				
Transfers in	171,862	1,015,379	954,902	(60,477)
Transfers (out)	-	(945,244)	(842,876)	102,368
Total other financing sources and (uses)	171,862	70,135	112,026	41,891
Net change in fund balances	(130,116)	(3,021,863)	(204,454)	2,817,409
Fund balances - beginning, restated	130,116	3,021,863	5,155,160	2,133,297
Fund balances - ending	\$ -	\$ -	\$ 4,950,706	\$ 4,950,706

The notes to the financial statements are an integral part of this statement.



Volusia County
A great place to
live, work, and play.

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Assets
Proprietary Funds
September 30, 2003

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 8,061,256	\$ 5,056,433	\$ 1,651,663
Restricted:			
Cash and cash equivalents	4,372,041	13,465,610	-
Receivable	-	119,326	-
Receivables:			
Accounts - net	1,902,815	410,606	34,383
Special assessments:			
Current receivables	-	-	-
Interest receivables	-	-	-
Due from other funds	-	100,000	-
Due from other governments	2,224	939,029	1,315,598
Inventories	-	-	549,222
Prepaid expenses	-	-	-
Total current assets	14,338,336	20,091,004	3,550,866
Noncurrent assets:			
Receivables:			
Special assessments:			
Deferred receivables	-	-	-
Advances to other funds	-	200,000	-
Capital assets:			
Land	10,422,983	22,050,511	1,047,524
Buildings	6,726,951	7,561,922	9,142,089
Improvements other than buildings	10,955,287	96,809,058	953,431
Equipment	10,525,251	3,491,064	18,197,109
Construction in progress	1,729,466	940,168	26,894
Less: accumulated depreciation	(10,561,233)	(47,257,514)	(12,745,134)
Total capital assets (net of accumulated depreciation)	29,798,705	83,595,209	16,621,913
Total noncurrent assets	29,798,705	83,795,209	16,621,913
Total assets	44,137,041	103,886,213	20,172,779

The notes to the financial statements are an integral part of this statement.

Business-type Activities - Enterprise Funds (cont'd)			
Water and Sewer Utilities	Nonmajor Proprietary Fund	Totals	Governmental Activities - Internal Service Funds
	Garbage Collection		
\$ 8,593,325	\$ 623,738	\$ 23,986,415	\$ 16,560,067
2,062,658	-	19,900,309	-
-	-	119,326	-
552,933	379	2,901,116	592
4,751	-	4,751	-
3,055	-	3,055	-
-	-	100,000	139,873
93,875	11,250	2,361,976	55,577
-	-	549,222	155,500
-	-	-	2,311
<u>11,310,597</u>	<u>635,367</u>	<u>49,926,170</u>	<u>16,913,920</u>
40,738	-	40,738	-
-	-	200,000	334,704
2,316,753	-	35,837,771	-
149,326	-	23,580,288	1,915,516
48,724,241	-	157,442,017	458,733
886,024	197,169	33,296,617	11,368,373
2,223,325	-	4,919,853	-
<u>(11,110,630)</u>	<u>(151,480)</u>	<u>(81,825,991)</u>	<u>(6,075,722)</u>
<u>43,189,039</u>	<u>45,689</u>	<u>173,250,555</u>	<u>7,666,900</u>
<u>43,229,777</u>	<u>45,689</u>	<u>173,450,555</u>	<u>8,001,604</u>
<u>54,540,374</u>	<u>681,056</u>	<u>223,417,463</u>	<u>24,915,524</u>

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Assets
Proprietary Funds
September 30, 2003

Business-type Activities - Enterprise Funds

	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
LIABILITIES			
Current liabilities:			
Accounts payable	322,629	363,942	218,025
Contracts payable	12,480	140,450	-
Accrued liabilities	5,930	-	171,743
Due to other funds	-	-	-
Due to other governments	2,736	41,892	20,716
Notes payable	1,064,000	32,410	-
Capital lease	154,667	-	-
Compensated absences payable	189,998	155,064	101,665
Estimated claims payable	-	-	-
Total current liabilities	1,752,440	733,758	512,149
Current liabilities payable from restricted assets:			
Notes payable	-	-	-
Revenue bonds payable	-	1,140,000	-
Accrued interest payable	-	1,117,565	-
Total current liabilities payable from restricted assets	-	2,257,565	-
Noncurrent liabilities:			
Deposits	-	125,555	-
Notes payable	3,006,000	4,174,137	-
Capital lease	81,476	-	-
Compensated absences payable	543,303	443,408	290,714
Estimated claims payable	-	-	-
Revenue bonds payable	-	37,308,475	-
Landfill closure costs payable	12,051,528	-	-
Advances from other funds	-	-	-
Total noncurrent liabilities	15,682,307	42,051,575	290,714
Total liabilities	17,434,747	45,042,898	802,863
NET ASSETS			
Invested in capital assets, net of related debt	25,492,562	40,940,187	16,621,913
Restricted:			
Debt service	-	4,823,840	-
Land purchase	-	1,991,411	-
Passenger facility charges program	-	4,518,167	-
Equipment replacement	-	250,000	-
Maintenance and operations	-	1,183,953	-
Unrestricted (deficit)	1,209,732	5,135,757	2,748,003
Total net assets	\$ 26,702,294	\$ 58,843,315	\$ 19,369,916

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.

Net assets of business-type activities

The notes to the financial statements are an integral part of this statement.

Business-type Activities - Enterprise Funds (cont'd)			
	Nonmajor Proprietary Fund		
Water and Sewer Utilities	Garbage Collection	Totals	Governmental Activities - Internal Service Funds
407,363	367,123	1,679,082	236,501
143,695	-	296,625	-
585	-	178,258	-
139,873	-	139,873	-
3,105	6,058	74,507	-
-	-	1,096,410	-
-	-	154,667	-
114,385	-	561,112	148,356
-	-	-	5,603,676
<u>809,006</u>	<u>373,181</u>	<u>4,180,534</u>	<u>5,988,533</u>
543,173	-	543,173	-
315,000	-	1,455,000	-
<u>206,551</u>	<u>-</u>	<u>1,324,116</u>	<u>-</u>
<u>1,064,724</u>	<u>-</u>	<u>3,322,289</u>	<u>-</u>
297,814	-	423,369	-
10,692,740	-	17,872,877	-
-	-	81,476	-
327,085	-	1,604,510	424,228
-	-	-	11,457,994
9,537,663	-	46,846,138	-
-	-	12,051,528	-
334,704	-	334,704	-
<u>21,190,006</u>	<u>-</u>	<u>79,214,602</u>	<u>11,882,222</u>
<u>23,063,736</u>	<u>373,181</u>	<u>86,717,425</u>	<u>17,870,755</u>
22,100,463	45,689	105,200,814	7,666,900
1,756,107	-	6,579,947	-
-	-	1,991,411	-
-	-	4,518,167	-
100,000	-	350,000	-
-	-	1,183,953	-
7,520,068	262,186	16,875,746	(622,131)
<u>\$ 31,476,638</u>	<u>\$ 307,875</u>	<u>136,700,038</u>	<u>\$ 7,044,769</u>
		<u>679,294</u>	
		<u>\$ 137,379,332</u>	

COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For The Year Ended September 30, 2003

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
Operating Revenues:			
Charges for services	\$ 17,126,811	\$ 7,587,203	\$ 2,126,936
Miscellaneous revenues	412,627	21,180	47,407
Total operating revenues	17,539,438	7,608,383	2,174,343
Operating Expenses:			
Personal services	2,993,378	2,862,030	8,535,399
Contracted services	2,739,469	2,539,024	2,725,754
Supplies and materials	2,487,707	867,832	1,487,619
Repairs and maintenance	1,422,828	255,447	1,012,993
Utilities	92,780	780,146	108,999
Other services and charges	2,765,075	631,828	686,375
Depreciation	2,225,410	3,958,421	2,164,425
Claims expense	-	-	-
Total operating expenses	14,726,647	11,894,728	16,721,564
Operating income (loss)	2,812,791	(4,286,345)	(14,547,221)
Nonoperating Revenues (Expenses):			
Operating grants	65,242	1,519,127	6,671,253
Passenger facility charges	-	763,555	-
Taxes	-	-	1,050,053
Interest revenues	196,184	262,028	24,963
Interest expense	(99,989)	(2,723,722)	-
Bond issuance costs	-	(49,804)	-
Net gain (loss) on disposal of capital assets	73,186	1,031,349	(24,631)
Miscellaneous revenues	-	-	-
Total nonoperating revenues (expenses)	234,623	802,533	7,721,638
Income (loss) before contributions and transfers	3,047,414	(3,483,812)	(6,825,583)
Capital contributions	-	5,848,127	2,872,867
Transfers in	-	-	4,634,148
Transfers (out)	(500,000)	(25,000)	-
Change in net assets	2,547,414	2,339,315	681,432
Total net assets - beginning, restated	24,154,880	56,504,000	18,688,484
Total net assets - ending	\$ 26,702,294	\$ 58,843,315	\$ 19,369,916

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.

Change in net assets of business-type activities

The notes to the financial statements are an integral part of this statement.

Business-type Activities - Enterprise Funds (cont'd)

Water and Sewer Utilities	Nonmajor Proprietary Fund	Totals	Governmental Activities - Internal Service Funds
	Garbage Collection		
\$ 8,990,377	\$ 4,412,547	\$ 40,243,874	\$ 36,335,065
306,131	-	787,345	24,227
<u>9,296,508</u>	<u>4,412,547</u>	<u>41,031,219</u>	<u>36,359,292</u>
2,560,393	-	16,951,200	2,891,037
1,624,711	4,855,801	14,484,759	2,493,334
520,928	93,422	5,457,508	2,640,394
646,084	8,603	3,345,955	2,698,400
443,035	-	1,424,960	42,110
987,499	149	5,070,926	1,875,401
1,737,937	23,681	10,109,874	1,473,343
-	-	-	20,622,764
<u>8,520,587</u>	<u>4,981,656</u>	<u>56,845,182</u>	<u>34,736,783</u>
<u>775,921</u>	<u>(569,109)</u>	<u>(15,813,963)</u>	<u>1,622,509</u>
-	20,889	8,276,511	-
-	-	763,555	-
-	-	1,050,053	-
154,478	25,357	663,010	389,402
(926,633)	-	(3,750,344)	(67,225)
(41,420)	-	(91,224)	-
(6,984)	(4,818)	1,068,102	(25,761)
-	-	-	23,503
<u>(820,559)</u>	<u>41,428</u>	<u>7,979,663</u>	<u>319,919</u>
(44,638)	(527,681)	(7,834,300)	1,942,428
3,220,720	-	11,941,714	3,000
-	500,000	5,134,148	-
-	-	(525,000)	-
<u>3,176,082</u>	<u>(27,681)</u>	<u>8,716,562</u>	<u>1,945,428</u>
<u>28,300,556</u>	<u>335,556</u>		<u>5,099,341</u>
<u>\$ 31,476,638</u>	<u>\$ 307,875</u>		<u>\$ 7,044,769</u>
		<u>35,060</u>	
		<u>\$ 8,751,622</u>	

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows
Proprietary Funds
For The Year Ended September 30, 2003

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 17,293,617	\$ 8,102,407	\$ 2,160,422
Payments to suppliers	(8,575,737)	(5,126,567)	(6,099,313)
Payments to employees	(2,886,238)	(2,814,604)	(8,434,141)
Other operating revenue	-	-	-
Net cash provided (used) by operating activities	5,831,642	161,236	(12,373,032)
Cash Flows from Noncapital Financing Activities			
Transfers to other funds	(500,000)	(25,000)	-
Transfers from other funds	-	-	4,634,148
Repayments of interfund loans	-	(156,642)	-
Subsidy from federal/state grants	65,242	1,519,127	7,117,511
Cash received from property and other taxes	-	-	1,050,053
Principal payment received on interfund loans	-	100,000	-
Interest payment received on interfund loans	-	-	-
Net cash provided (used) by noncapital financing activities	(434,758)	1,437,485	12,801,712
Cash Flows from Capital and Related Financing Activities			
Capital contributions	-	-	-
Acquisition and construction of capital assets	(4,924,071)	(4,911,514)	(2,696,646)
Principal paid on capital debt	(1,022,240)	(1,080,000)	-
Interest paid on capital debt	(99,989)	(2,971,575)	-
Bond issuance costs paid	-	(65,338)	-
Proceeds from insurance	-	-	-
Proceeds from issuing notes clearly attributable to the acquisition of capital assets	2,228,000	111,100	-
Proceeds from sale of capital assets	413,823	1,099,706	20,723
Receipts from capital grants	-	7,824,343	2,872,867
Net cash provided (used) by capital and related financing activities	(3,404,477)	6,722	196,944
Cash Flows from Investing Activities			
Interest revenues	196,184	262,028	24,963
Net cash provided by investing activities	196,184	262,028	24,963
Net increase (decrease) in cash and cash equivalents	2,188,591	1,867,471	650,587
Cash and cash equivalents at beginning of year	10,244,706	16,654,572	1,001,076
Cash and cash equivalents at end of year	\$ 12,433,297	\$ 18,522,043	\$ 1,651,663
Cash and Cash Equivalents Classified As:			
Current assets	\$ 8,061,256	\$ 5,056,433	\$ 1,651,663
Restricted assets	4,372,041	13,465,610	-
Total cash and cash equivalents	\$ 12,433,297	\$ 18,522,043	\$ 1,651,663

The notes to the financial statements are an integral part of this statement.

Business-type Activities - Enterprise Funds (cont'd)

Water and Sewer Utilities	Nonmajor Proprietary Fund	Totals	Governmental Activities - Internal Service Funds
	Garbage Collection		
\$ 9,213,508	\$ 4,401,297	\$ 41,171,251	\$ 36,342,448
(4,238,902)	(4,916,849)	(28,957,368)	(27,735,613)
(2,457,898)	-	(16,592,881)	(2,882,339)
-	-	-	24,227
<u>2,516,708</u>	<u>(515,552)</u>	<u>(4,378,998)</u>	<u>5,748,723</u>
-	-	(525,000)	-
-	500,000	5,134,148	-
-	-	(156,642)	-
-	20,889	8,722,769	-
-	-	1,050,053	-
-	-	100,000	131,421
-	-	-	34,153
-	520,889	14,325,328	165,574
2,703,009	-	2,703,009	-
(4,251,363)	-	(16,783,594)	(1,329,422)
(1,073,454)	-	(3,175,694)	(901,877)
(1,076,247)	-	(4,147,811)	(67,225)
(67,254)	-	(132,592)	-
-	-	-	23,250
69,900	-	2,409,000	-
13,229	-	1,547,481	135,857
565,572	-	11,262,782	-
<u>(3,116,608)</u>	<u>-</u>	<u>(6,317,419)</u>	<u>(2,139,417)</u>
157,936	25,357	666,468	355,249
<u>157,936</u>	<u>25,357</u>	<u>666,468</u>	<u>355,249</u>
(441,964)	30,694	4,295,379	4,130,129
<u>11,097,947</u>	<u>593,044</u>	<u>39,591,345</u>	<u>12,429,938</u>
<u>\$ 10,655,983</u>	<u>\$ 623,738</u>	<u>\$ 43,886,724</u>	<u>\$ 16,560,067</u>
\$ 8,593,325	\$ 623,738	\$ 23,986,415	\$ 16,560,067
2,062,658	-	19,900,309	-
<u>\$ 10,655,983</u>	<u>\$ 623,738</u>	<u>\$ 43,886,724</u>	<u>\$ 16,560,067</u>

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows
Proprietary Funds
For The Year Ended September 30, 2003

Business-type Activities - Enterprise Funds

	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 2,812,791	\$ (4,286,345)	\$ (14,547,221)
Depreciation	2,225,410	3,958,421	2,164,425
Accrual of landfill closure costs	793,777	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(304,005)	103,041	(13,921)
Decrease in due from other funds	-	2,358	-
(Increase) decrease in due from other governments	58,184	289,802	-
(Increase) decrease in inventories	-	-	23,025
Decrease in prepaid expenses	-	-	-
Increase (decrease) in accounts payable	142,545	(65,481)	(103,972)
(Decrease) in due to component units	-	-	-
Increase (decrease) in due to other governments	349	13,191	3,374
Increase (decrease) in accrued liabilities	(4,549)	-	(2,270)
Increase (decrease) in deposits payable	-	98,823	-
Increase in estimated claims payable	-	-	-
Increase in compensated absences payable	107,140	47,426	103,528
Total adjustments	3,018,851	4,447,581	2,174,189
Net cash provided (used) by operating activities	\$ 5,831,642	\$ 161,236	\$ (12,373,032)
Noncash Investing, Capital, and Financing Activities:			
Contributions of capital assets from government	\$ -	\$ 108,329	\$ -
Borrowing under capital lease	-	-	-
Capital asset purchases on account	185,182	263,944	-

The notes to the financial statements are an integral part of this statement.

Business-type Activities - Enterprise Funds (cont'd)

Water and Sewer Utilities	Nonmajor Proprietary Fund	Totals	Governmental Activities - Internal Service Funds
	Garbage Collection		
\$ 775,921	\$ (569,109)	\$ (15,813,963)	\$ 1,622,509
1,737,937	23,681	10,109,874	1,473,343
-	-	793,777	-
(42,561)	-	(257,446)	(565)
-	-	2,358	-
(35,392)	(11,250)	301,344	7,948
-	-	23,025	(19,297)
-	-	-	285
(2,531)	47,100	17,661	(319,725)
(1,083)	-	(1,083)	-
(13,570)	(5,974)	(2,630)	(45,819)
539	-	(6,280)	-
(5,047)	-	93,776	-
-	-	-	3,008,343
102,495	-	360,589	21,701
1,740,787	53,557	11,434,965	4,126,214
<u>\$ 2,516,708</u>	<u>\$ (515,552)</u>	<u>\$ (4,378,998)</u>	<u>\$ 5,748,723</u>
\$ -	\$ -	\$ 108,329	\$ 3,000
-	-	-	901,877
221,114	-	670,240	-

COUNTY OF VOLUSIA, FLORIDA
Statement of Fiduciary Net Assets
Fiduciary Funds
September 30, 2003

	Volunteer Firefighters Pension Trust Fund	Agency Funds
ASSETS		
Equity in pooled cash and investments	\$ 1,451,318	\$ 9,857,958
Pension investments:		
Mutual funds	1,167,700	-
Common stock	821,341	-
Receivables:		
Accounts - net	-	13,831
Special assessments:		
Current receivable	-	36,628
Deferred receivable	-	312,116
Interest receivable	-	24,413
Total assets	3,440,359	10,244,946
LIABILITIES		
Accounts payable	-	3,033
Due to other governments	-	6,999,588
Deposits	-	3,242,325
Total liabilities	-	10,244,946
NET ASSETS		
Held in trust for:		
Pension benefits	3,440,359	-
Total net assets	\$ 3,440,359	\$ -

The notes to the financial statements are an integral part of this statement.

COUNTY OF VOLUSIA, FLORIDA
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended September 30, 2003

	Volunteer Firefighters Pension Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ 102,000
Total contributions	<u>102,000</u>
Investment earnings:	
Net increase in fair value of investments	298,084
Interest	29,929
Dividends	<u>18,318</u>
Total investment earnings	<u>346,331</u>
Total additions	<u>448,331</u>
 DEDUCTIONS	
Benefits	38,341
Administrative expenses	<u>2,150</u>
Total deductions	<u>40,491</u>
 Change in net assets	 407,840
 Net assets - beginning of year	 <u>3,032,519</u>
 Net assets - end of year	 <u><u>\$ 3,440,359</u></u>

The notes to the financial statements are an integral part of this statement.



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COUNTY OF VOLUSIA, FLORIDA
Statement of Net Assets
Component Units
September 30, 2003

	Clerk of the Circuit Court	Volusia County Law Library	Emergency Medical Foundation, Inc.	Total
ASSETS				
Equity in pooled cash and investments	\$ 3,336,923	\$ 306,850	\$ 2,215,433	\$ 5,859,206
Receivables:				
Accounts - net	85,826	-	1,193,610	1,279,436
Employee	-	-	25,020	25,020
Due from primary government	160,846	-	24,037	184,883
Due from other governments	17,610	-	-	17,610
Inventories	-	-	142,621	142,621
Prepaid items/expenses	10,963	-	272,405	283,368
Land	-	-	136,541	136,541
Leasehold improvements	-	39,436	523,264	562,700
Equipment	5,181,060	133,722	5,995,895	11,310,677
Accumulated depreciation	(3,498,960)	(123,604)	(4,967,738)	(8,590,302)
Deposits	-	-	255	255
Total assets	5,294,268	356,404	5,561,343	11,212,015
LIABILITIES				
Accounts payable	66,968	-	972,900	1,039,868
Accrued liabilities	267,800	-	-	267,800
Due to primary government	919,087	-	-	919,087
Deposits	98,665	-	-	98,665
Deferred revenue	-	-	17,016	17,016
Non-current liabilities:				
Due within one year:				
Notes payable	-	-	187,117	187,117
Compensated absences payable	350,960	-	-	350,960
Due in more than one year:				
Compensated absences payable	378,942	-	-	378,942
Total liabilities	2,082,422	-	1,177,033	3,259,455
NET ASSETS				
Invested in capital assets				
(net of related debt)	1,682,100	49,554	1,500,845	3,232,499
Restricted for public record modernization	1,908,688	-	-	1,908,688
Unrestricted (deficit)	(378,942)	306,850	2,883,465	2,811,373
Total net assets	\$ 3,211,846	\$ 356,404	\$ 4,384,310	\$ 7,952,560

The notes to the financial statements are an integral part of this statement.

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
Component Units
For the Year Ended September 30, 2003

		Program Revenues	
	Expenses	Charges for Services	Operating Grants and Contributions
Clerk of the Circuit Court			
Operations	\$ 12,853,512	\$ 9,808,400	\$ 524,830
Total Clerk of the Circuit Court	<u>12,853,512</u>	<u>9,808,400</u>	<u>524,830</u>
Volusia County Law Library			
Operations	413,345	381,974	-
Total Volusia County Law Library	<u>413,345</u>	<u>381,974</u>	<u>-</u>
Emergency Medical Foundation, Inc.			
Operations	15,585,546	15,210,755	214,362
Total Emergency Medical Foundation, Inc.	<u>15,585,546</u>	<u>15,210,755</u>	<u>214,362</u>
Total component units	<u>\$ 28,852,403</u>	<u>\$ 25,401,129</u>	<u>\$ 739,192</u>

General Revenues:

Interest
Payment from County of Volusia, net
Miscellaneous
Total general revenues

Change in net assets

Net assets - beginning

Net assets - ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets

Clerk of the Circuit Court	Volusia County Law Library	Emergency Medical Foundation, Inc.	Totals
\$ (2,520,282)	\$ -	\$ -	\$ (2,520,282)
(2,520,282)	-	-	(2,520,282)
-	(31,371)	-	(31,371)
-	(31,371)	-	(31,371)
-	-	(160,429)	(160,429)
-	-	(160,429)	(160,429)
(2,520,282)	(31,371)	(160,429)	(2,712,082)
100,893	2,526	67,529	170,948
3,853,893	-	-	3,853,893
22,165	1,928	49,646	73,739
3,976,951	4,454	117,175	4,098,580
1,456,669	(26,917)	(43,254)	1,386,498
1,755,177	383,321	4,427,564	6,566,062
\$ 3,211,846	\$ 356,404	\$ 4,384,310	\$ 7,952,560



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