

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2006

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
ASSETS			
Equity in pooled cash and investments	\$ 57,830,711	\$ 8,079,301	\$ 5,997,477
Receivables:			
Accounts - net	1,026,057	656,649	-
Accrued interest	1,891,653	-	-
Employee	230,092	-	-
Taxes	641,359	41,611	-
Notes	-	-	1,377,846
Special assessments:			
Current receivable	-	82,552	-
Deferred receivable	-	69,881	-
Interest receivable	-	52,598	-
Due from other funds	13,172,479	1,711,216	90,230
Due from component units	4,081,069	-	-
Due from other governments	1,598,173	1,153,203	10,547,620
Advances to other funds	-	-	-
Inventories	92,254	-	-
Deposits	276,149	-	1,500
Total assets	<u><u>\$ 80,839,996</u></u>	<u><u>\$ 11,847,011</u></u>	<u><u>\$ 18,014,673</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 4,053,623	\$ 271,263	\$ 404,870
Contracts payable	564,959	27,599	-
Accrued liabilities	11,054,789	-	-
Due to other funds	90,230	-	9,873,785
Due to component units	90,859	562	-
Due to other governments	985,934	162,990	224,192
Bonds payable - current	-	-	-
Accrued interest payable	-	-	-
Deposits	-	-	119,044
Advances from other funds	-	-	-
Deferred revenue	641,359	111,492	4,154,071
Total liabilities	<u><u>17,481,753</u></u>	<u><u>573,906</u></u>	<u><u>14,775,962</u></u>
Fund Balances:			
Reserved for:			
Encumbrances	4,792,350	1,798,778	5,406,567
Inventories	92,254	-	-
Advances	-	-	-
Debt service - principal	-	-	-
Debt service - interest	-	-	-
Capital Projects	-	-	-
Employee receivables	230,092	-	-
Long-term notes receivable	-	-	1,377,846
Other long-term receivables	608,894	-	-
Unreserved:			
Designated - reported in:			
General fund	11,119,343	-	-
Special revenue funds	-	919,841	-
Capital projects funds	-	-	-
Undesignated - reported in:			
General fund	46,515,310	-	-
Special revenue funds	-	8,554,486	(3,545,702)
Total fund balances	<u><u>63,358,243</u></u>	<u><u>11,273,105</u></u>	<u><u>3,238,711</u></u>
Total liabilities and fund balances	<u><u>\$ 80,839,996</u></u>	<u><u>\$ 11,847,011</u></u>	<u><u>\$ 18,014,673</u></u>

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

Subordinate Lien Sales Tax Revenue Bonds	Ocean Center Expansion	Bond Funded Road Program	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,773,071	\$ 51,618,320	\$ 63,489,832	\$ 165,017,529	\$ 358,806,241
-	-	-	848,081	2,530,787
-	-	-	-	1,891,653
-	-	-	-	230,092
-	-	-	574,027	1,256,997
-	-	-	1,938,489	3,316,335
-	-	-	-	82,552
-	-	-	-	69,881
-	-	-	-	52,598
-	-	-	708,621	15,682,546
-	-	-	-	4,081,069
-	-	-	8,716,544	22,015,540
-	-	-	2,801,802	2,801,802
-	-	-	1,267,404	1,359,658
-	-	-	114,148	391,797
<u>\$ 6,773,071</u>	<u>\$ 51,618,320</u>	<u>\$ 63,489,832</u>	<u>\$ 181,986,645</u>	<u>\$ 414,569,548</u>
\$ -	\$ 855,214	\$ 1,057,702	\$ 4,996,073	\$ 11,638,745
-	158,522	294,459	509,771	1,555,310
-	-	-	-	11,054,789
-	-	-	5,718,531	15,682,546
-	-	287	3,905	95,613
-	-	-	187,705	1,560,821
4,870,000	-	-	4,025,000	8,895,000
1,903,071	-	-	2,047,112	3,950,183
-	-	-	30,173	149,217
-	-	-	2,801,802	2,801,802
-	-	-	8,998,269	13,905,191
<u>6,773,071</u>	<u>1,013,736</u>	<u>1,352,448</u>	<u>29,318,341</u>	<u>71,289,217</u>
-	5,304,941	7,919,486	20,473,751	45,695,873
-	-	-	1,267,404	1,359,658
-	-	-	2,801,802	2,801,802
-	-	-	1,710,905	1,710,905
-	-	-	928,847	928,847
-	45,299,643	54,217,898	-	99,517,541
-	-	-	-	230,092
-	-	-	1,938,489	3,316,335
-	-	-	-	608,894
-	-	-	-	11,119,343
-	-	-	3,081,758	4,001,599
-	-	-	45,393,691	45,393,691
-	-	-	-	46,515,310
-	-	-	75,071,657	80,080,441
-	50,604,584	62,137,384	152,668,304	343,280,331
<u>\$ 6,773,071</u>	<u>\$ 51,618,320</u>	<u>\$ 63,489,832</u>	<u>\$ 181,986,645</u>	<u>\$ 414,569,548</u>

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Assets
as of September 30, 2006

Total fund balances of governmental funds **\$ 343,280,331**

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 \$859,763,378 and the accumulated depreciation is \$393,915,426. 465,847,952

The cumulative effect of overfunding the actuarial required contributions to a pension fund does not represent a financial asset in the governmental funds. In the statement of net assets, which is presented on the accrual basis, an asset is reported since the adjustment to expense is fully recognized in the statement of activities. 208,466

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	22,023,495	
Less: Amount attributable to business-type activities	<u>(1,207,961)</u>	20,815,534

Because some property taxes (\$886,891) and special assessment revenues (\$69,881) 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. 956,772

COUNTY OF VOLUSIA, FLORIDA
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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	261,110,000	
Less: Deferred charge on refunding (to be amortized as interest expense)	(944,800)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(3,396,061)	
Less: Issuance discount (to be amortized as interest expense)	(8,623,679)	
Plus: Issuance premium (to be amortized as interest expense)	2,381,779	
Notes payable	20,951,189	
Compensated absences payable	24,538,432	
Accrued interest payable	<u>922,522</u>	<u>(296,939,382)</u>

Total net assets of governmental activities

\$ 534,169,673

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