

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2007

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
ASSETS			
Equity in pooled cash and investments	\$ 56,936,461	\$ 8,187,044	\$ 4,625,440
Receivables:			
Accounts - net	975,963	670,772	-
Accrued interest	2,669,355	-	-
Employee	182,418	-	-
Taxes	647,777	31,433	-
Notes	-	-	1,361,383
Special assessments:			
Current receivable	-	164,135	-
Deferred receivable	-	967,975	-
Interest receivable	-	54,417	-
Due from other funds	8,070,430	1,515,537	112,769
Due from component units	2,782,056	-	-
Due from other governments	1,188,994	1,033,045	7,492,076
Advances to other funds	-	-	-
Inventories	145,713	-	-
Deposits	276,150	-	-
Total assets	<u><u>\$ 73,875,317</u></u>	<u><u>\$ 12,624,358</u></u>	<u><u>\$ 13,591,668</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 3,841,202	\$ 425,035	\$ 946,605
Contracts payable	35,150	158,854	-
Accrued liabilities	12,133,285	-	611,915
Due to other funds	112,769	890,000	5,779,250
Due to component units	199,230	398	196
Due to other governments	565,212	62,276	936,975
Notes payable	-	-	-
Bonds payable - current	-	-	-
Accrued interest payable	-	-	-
Deposits	-	-	81,377
Advances from other funds	-	-	-
Deferred revenue	647,777	999,408	1,153,670
Total liabilities	<u><u>17,534,625</u></u>	<u><u>2,535,971</u></u>	<u><u>9,509,988</u></u>
Fund Balances:			
Reserved for:			
Encumbrances	6,097,487	1,549,549	1,642,070
Inventories	145,713	-	-
Advances	-	-	-
Debt service - principal	-	-	-
Debt service - interest	-	-	-
Capital projects	-	-	-
Employee receivables	182,418	-	-
Long-term notes receivable	-	-	1,361,383
Other long-term receivables	597,311	-	-
Unreserved:			
Designated - reported in:			
General fund	10,993,361	-	-
Special revenue funds	-	3,808,393	-
Capital projects funds	-	-	-
Undesignated (deficit) - reported in:			
General fund	38,324,402	-	-
Special revenue funds	-	4,730,445	1,078,227
Capital projects funds	-	-	-
Total fund balances	<u><u>56,340,692</u></u>	<u><u>10,088,387</u></u>	<u><u>4,081,680</u></u>
Total liabilities and fund balances	<u><u>\$ 73,875,317</u></u>	<u><u>\$ 12,624,358</u></u>	<u><u>\$ 13,591,668</u></u>

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

Ocean Center Expansion	Bond Funded Road Program	Nonmajor Governmental Funds	Total Governmental Funds
\$ 35,509,243	\$ 53,580,777	\$ 194,699,811	\$ 353,538,776
-	-	75,708	1,722,443
-	-	-	2,669,355
-	-	-	182,418
-	-	959,637	1,638,847
-	-	1,854,280	3,215,663
-	-	-	164,135
-	-	-	967,975
-	-	-	54,417
-	-	872,434	10,571,170
-	-	-	2,782,056
-	-	8,551,342	18,265,457
-	-	3,442,275	3,442,275
-	-	1,544,875	1,690,588
-	-	79,484	355,634
<u>\$ 35,509,243</u>	<u>\$ 53,580,777</u>	<u>\$ 212,079,846</u>	<u>\$ 401,261,209</u>
\$ 3,567,265	\$ 2,236,672	\$ 5,099,474	\$ 16,116,253
1,447,597	1,041,367	1,003,350	3,686,318
-	-	-	12,745,200
-	-	3,789,151	10,571,170
-	364	4,701	204,889
51	-	184,498	1,749,012
-	-	131,474	131,474
-	-	9,290,000	9,290,000
-	-	3,799,834	3,799,834
-	-	5,776	87,153
-	-	3,442,275	3,442,275
-	-	8,173,040	10,973,895
<u>5,014,913</u>	<u>3,278,403</u>	<u>34,923,573</u>	<u>72,797,473</u>
30,923,230	14,093,344	41,035,127	95,340,807
-	-	1,544,875	1,690,588
-	-	3,442,275	3,442,275
-	-	1,679,167	1,679,167
-	-	1,023,070	1,023,070
-	36,209,030	-	36,209,030
-	-	-	182,418
-	-	1,854,280	3,215,663
-	-	-	597,311
-	-	-	10,993,361
-	-	3,239,013	7,047,406
-	-	48,859,425	48,859,425
-	-	-	38,324,402
-	-	79,185,725	84,994,397
(428,900)	-	(4,706,684)	(5,135,584)
<u>30,494,330</u>	<u>50,302,374</u>	<u>177,156,273</u>	<u>328,463,736</u>
<u>\$ 35,509,243</u>	<u>\$ 53,580,777</u>	<u>\$ 212,079,846</u>	<u>\$ 401,261,209</u>

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Assets
as of September 30, 2007

Total fund balances of governmental funds \$ 328,463,736

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 \$961,893,060 and the accumulated depreciation is \$408,466,964. 553,426,096

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. 200,176

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	33,142,732	
Less: Amount attributable to business-type activities	<u>(2,197,650)</u>	30,945,082

Because some property taxes (\$893,078) and special assessment revenues (\$967,975) 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. 1,861,053

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
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as of September 30, 2007

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	249,850,000	
Less: Deferred charge on refunding (to be amortized as interest expense)	(701,904)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(3,119,582)	
Less: Issuance discount (to be amortized as interest expense)	(8,250,396)	
Plus: Issuance premium (to be amortized as interest expense)	2,152,103	
Notes payable	29,356,869	
Compensated absences payable	25,238,404	
Accrued interest payable	908,566	(295,434,060)
Total net assets of governmental activities		\$ 619,462,083

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