

SCHEDULE 13
COUNTY OF VOLUSIA, FLORIDA
PLEDGED REVENUE COVERAGES
LAST TEN FISCAL YEARS

Governmental Activities	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Revenue Bonds-Sales Tax Improvement					
Local government half-cent sales tax	\$ 18,709,880	\$ 19,741,407	\$ 19,603,709	\$ 17,817,913	\$ 18,383,901
Interest revenue	189,818	196,719	73,596	21,845	49,597
Available revenue	<u>\$ 18,899,698</u>	<u>\$ 19,938,126</u>	<u>\$ 19,677,305</u>	<u>\$ 17,839,758</u>	<u>\$ 18,433,498</u>
Debt service:					
Principal	\$ 4,935,000	\$ 4,870,000	\$ 4,995,000	\$ 4,570,000	\$ 4,120,000
Interest	3,620,693	3,808,566	4,003,675	4,181,072	4,895,965
Total debt service	<u>\$ 8,555,693</u>	<u>\$ 8,678,566</u>	<u>\$ 8,998,675</u>	<u>\$ 8,751,072</u>	<u>\$ 9,015,965</u>
Coverage	2.21	2.30	2.19	2.04	2.04
Revenue Bonds-Tourist Development Bonds					
Resort Tax	\$ 8,033,455	\$ 7,737,905	\$ 7,442,327	\$ 7,619,905	\$ 5,350,497
Interest revenue	128,743	124,371	61,008	42,729	93,931
Available revenue	<u>\$ 8,162,198</u>	<u>\$ 7,862,276</u>	<u>\$ 7,503,335</u>	<u>\$ 7,662,634</u>	<u>\$ 5,444,428</u>
Debt service:					
Principal	\$ 1,945,000	\$ 1,915,000	\$ 1,700,000	\$ 1,645,000	\$ -
Interest	1,484,801	2,788,513	2,255,233	615,288	2,197,435
Total debt service	<u>\$ 3,429,801</u>	<u>\$ 4,703,513</u>	<u>\$ 3,955,233</u>	<u>\$ 2,260,288</u>	<u>\$ 2,197,435</u>
Coverage	2.38	1.67	1.90	3.39	2.48
Revenue Bonds-Gas Tax Bonds					
Ninth Cent Gas Tax	\$ -	\$ -	\$ 2,499,566	\$ 2,355,884	\$ 2,253,395
Six Cent Local Option Fuel Tax	7,811,794	7,805,466	7,897,027	-	-
Interest revenue	102,107	102,819	38,355	1,834	5,423
Available revenue	<u>\$ 7,913,901</u>	<u>\$ 7,908,285</u>	<u>\$ 10,434,948</u>	<u>\$ 2,357,718</u>	<u>\$ 2,258,818</u>
Debt service:					
Principal	\$ 2,410,000	\$ 2,435,000	\$ 2,505,000	\$ 480,000	\$ 480,000
Interest	2,481,535	2,554,120	2,403,994	41,899	72,372
Total debt service	<u>\$ 4,891,535</u>	<u>\$ 4,989,120</u>	<u>\$ 4,908,994</u>	<u>\$ 521,899</u>	<u>\$ 552,372</u>
Coverage	1.62	1.59	2.13	4.52	4.09
Revenue Bonds-Guaranteed Entitlement					
Guaranteed entitlement-State revenue sharing	\$ -	\$ -	\$ -	\$ 2,224,000	\$ 2,224,000
Moving violations surcharge	-	-	-	720,183	775,034
Interest revenue	-	-	-	3,194	13,539
Available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,947,377</u>	<u>\$ 3,012,573</u>
Debt service:					
Principal	\$ -	\$ -	\$ -	\$ 1,770,000	\$ 1,590,000
Interest	-	-	-	90,042	211,026
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,860,042</u>	<u>\$ 1,801,026</u>
Coverage	-	-	-	1.58	1.67

Fiscal Year 2002	Fiscal Year 2001	Fiscal Year 2000	Fiscal Year 1999	Fiscal Year 1998
\$ 17,257,335	\$ 15,385,150	\$ 14,535,466	\$ 13,685,538	\$ 12,551,059
139,928	366,114	227,499	152,824	403,020
<u>\$ 17,397,263</u>	<u>\$ 15,751,264</u>	<u>\$ 14,762,965</u>	<u>\$ 13,838,362</u>	<u>\$ 12,954,079</u>
\$ 3,615,000	\$ 3,440,000	\$ 3,145,000	\$ 2,840,000	\$ 2,705,000
4,536,481	5,424,107	5,723,573	4,636,756	3,731,040
<u>\$ 8,151,481</u>	<u>\$ 8,864,107</u>	<u>\$ 8,868,573</u>	<u>\$ 7,476,756</u>	<u>\$ 6,436,040</u>
2.13	1.78	1.66	1.85	2.01
\$ 4,723,527	\$ 4,643,928	\$ 4,446,061	\$ 4,264,406	\$ 3,830,873
80,533	241,330	210,940	155,609	204,447
<u>\$ 4,804,060</u>	<u>\$ 4,885,258</u>	<u>\$ 4,657,001</u>	<u>\$ 4,420,015</u>	<u>\$ 4,035,320</u>
\$ 1,375,000	\$ 1,315,000	\$ 1,260,000	\$ 1,205,000	\$ 1,155,000
1,216,687	1,277,912	1,336,140	1,388,193	1,436,621
<u>\$ 2,591,687</u>	<u>\$ 2,592,912</u>	<u>\$ 2,596,140</u>	<u>\$ 2,593,193</u>	<u>\$ 2,591,621</u>
1.85	1.88	1.79	1.70	1.56
\$ 2,215,973	\$ 2,213,446	\$ 2,248,007	\$ 2,315,042	\$ 2,132,172
-	-	-	-	-
10,492	29,076	16,436	98,440	174,732
<u>\$ 2,226,465</u>	<u>\$ 2,242,522</u>	<u>\$ 2,264,443</u>	<u>\$ 2,413,482</u>	<u>\$ 2,306,904</u>
\$ 480,000	\$ 480,000	\$ 480,000	\$ 470,000	\$ 480,000
102,372	131,652	160,261	186,040	212,040
<u>\$ 582,372</u>	<u>\$ 611,652</u>	<u>\$ 640,261</u>	<u>\$ 656,040</u>	<u>\$ 692,040</u>
3.82	3.67	3.54	3.68	3.33
\$ 2,224,000	\$ 2,224,000	\$ 2,224,000	\$ 2,224,000	\$ 2,224,000
817,378	778,014	708,049	635,493	587,050
34,081	103,734	56,751	17,415	77,652
<u>\$ 3,075,459</u>	<u>\$ 3,105,748</u>	<u>\$ 2,988,800</u>	<u>\$ 2,876,908</u>	<u>\$ 2,888,702</u>
\$ 1,515,000	\$ 1,440,000	\$ 1,370,000	\$ 1,310,000	\$ 1,250,000
285,764	355,585	419,485	481,555	534,885
<u>\$ 1,800,764</u>	<u>\$ 1,795,585</u>	<u>\$ 1,789,485</u>	<u>\$ 1,791,555</u>	<u>\$ 1,784,885</u>
1.71	1.73	1.67	1.61	1.62

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PLEDGED REVENUE COVERAGES
LAST TEN FISCAL YEARS

Governmental Activities	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Revenue Bonds-Service Fee Limited					
Court facility fees	\$ -	\$ -	\$ -	\$ -	\$ -
Interest revenue	-	-	-	-	-
Available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service:					
Principal-optional redemptions	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage	-	-	-	-	-
 Special Assessment Bonds-Bethune Beach Wastewater Project					
Special assessments levied	\$ -	\$ -	\$ -	\$ 25,378	\$ 208,508
Interest revenue	-	-	-	4,653	38,230
Available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,031</u>	<u>\$ 246,738</u>
Debt service:					
Principal-scheduled payments	\$ -	\$ -	\$ -	\$ 60,000	\$ 270,000
Principal-optional redemptions	-	-	-	-	20,000
Interest	-	-	-	4,862	25,205
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,862</u>	<u>\$ 315,205</u>
Coverage	-	-	-	0.46	0.78

Fiscal Year 2002	Fiscal Year 2001	Fiscal Year 2000	Fiscal Year 1999	Fiscal Year 1998
\$ -	\$ 390,920	\$ 362,236	\$ 353,656	\$ 354,061
-	14,664	37,562	34,794	74,412
<u>\$ -</u>	<u>\$ 405,584</u>	<u>\$ 399,798</u>	<u>\$ 388,450</u>	<u>\$ 428,473</u>
\$ -	\$ 613,112	\$ 613,112	\$ 613,111	\$ -
-	49,049	98,098	147,147	147,147
<u>\$ -</u>	<u>\$ 662,161</u>	<u>\$ 711,210</u>	<u>\$ 760,258</u>	<u>\$ 147,147</u>
-	0.61	0.56	0.51	2.91
\$ 241,645	\$ 265,606	\$ 262,037	\$ 266,116	\$ 293,645
52,315	89,894	104,583	126,577	162,659
<u>\$ 293,960</u>	<u>\$ 355,500</u>	<u>\$ 366,620</u>	<u>\$ 392,693</u>	<u>\$ 456,304</u>
\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000
45,000	45,000	50,000	60,000	75,000
46,691	68,834	90,252	110,875	134,001
<u>\$ 366,691</u>	<u>\$ 388,834</u>	<u>\$ 415,252</u>	<u>\$ 445,875</u>	<u>\$ 484,001</u>
0.80	0.91	0.88	0.88	0.94

SCHEDULE 13
COUNTY OF VOLUSIA, FLORIDA
PLEDGED REVENUE COVERAGES
LAST TEN FISCAL YEARS

Business-Type Activities	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Revenue Bonds-Airport System					
Revenues available (A) & (B)					
Net operating income (loss)	\$ (5,128,004)	\$ (4,639,014)	\$ (4,433,359)	\$ (3,650,679)	\$ (4,286,345)
Add:					
Operating grants	2,875,577	2,856,047	4,059,575	2,744,739	1,519,127
Non-cash expenses:					
Depreciation	4,720,275	4,547,813	5,049,444	4,310,189	3,958,421
Cash balance from prior year:					
Operating fund	12,387,890	11,905,672	4,211,559	3,134,683	3,865,230
Debt service fund	2,613,712	2,576,623	2,542,166	2,510,213	2,257,565
Total available revenue (A) & (B)	<u>\$ 17,469,450</u>	<u>\$ 17,247,141</u>	<u>\$ 11,429,385</u>	<u>\$ 9,049,145</u>	<u>\$ 7,313,998</u>
Debt service:					
Principal	\$ 1,550,000	\$ 1,475,000	\$ 1,405,000	\$ 1,340,000	\$ 1,140,000
Interest	2,127,425	2,203,245	2,274,333	2,340,425	2,443,107
Total debt service	3,677,425	3,678,245	3,679,333	3,680,425	3,583,107
Funds:					
Sinking (A) & (B)	-	-	-	-	-
Rebate (A) & (B)	-	-	-	-	-
Renewal and replacement (A) & (B)	-	-	-	-	-
Operations and maintenance reserve fund (A)	-	-	-	-	-
Operations and maintenance reserve fund (B)	288,166	84,229	(72,005)	146,803	179,753
Total requirement (A)	<u>\$ 3,677,425</u>	<u>\$ 3,678,245</u>	<u>\$ 3,679,333</u>	<u>\$ 3,680,425</u>	<u>\$ 3,583,107</u>
Total requirement (B)	<u>\$ 3,965,591</u>	<u>\$ 3,762,474</u>	<u>\$ 3,607,328</u>	<u>\$ 3,827,228</u>	<u>\$ 3,762,860</u>
Coverage (A)	4.75	4.69	3.11	2.46	2.04
Coverage (B)	4.41	4.58	3.17	2.36	1.94
Revenue Bonds-Water and Sewer					
Revenues available (A)					
Net operating income	\$ 1,668,565	\$ 2,219,702	\$ 1,156,525	\$ 2,079,510	\$ 775,921
Add:					
Non-cash expenses: depreciation	2,602,050	2,377,699	2,135,859	1,868,857	1,737,937
Total available revenue (A)	<u>\$ 4,270,615</u>	<u>\$ 4,597,401</u>	<u>\$ 3,292,384</u>	<u>\$ 3,948,367</u>	<u>\$ 2,513,858</u>
Revenues available (B)					
Net operating income	\$ 1,668,565	\$ 2,219,702	\$ 1,156,525	\$ 2,079,510	\$ 774,921
Add:					
Non-cash expenses: depreciation	2,602,050	2,377,699	2,135,859	1,868,857	1,737,937
Connection fees & CIAC	1,771,776	1,993,419	828,566	2,635,445	2,614,621
Total available revenue (B)	<u>\$ 6,042,391</u>	<u>\$ 6,590,820</u>	<u>\$ 4,120,950</u>	<u>\$ 6,583,812</u>	<u>\$ 5,127,479</u>
Debt service:					
Principal	\$ 565,000	\$ 540,000	\$ 525,000	\$ 510,000	\$ 315,000
Interest	332,594	351,026	368,666	385,566	402,308
Total debt service	<u>\$ 897,594</u>	<u>\$ 891,026</u>	<u>\$ 893,666</u>	<u>\$ 895,566</u>	<u>\$ 717,308</u>
Coverage (A)	4.76	5.16	3.68	4.41	3.50
Coverage (B)	6.73	7.40	4.61	7.35	7.15

Source: County of Volusia, Financial and Administrative Services

Fiscal Year 2002	Fiscal Year 2001	Fiscal Year 2000	Fiscal Year 1999	Fiscal Year 1998
\$ (1,359,264)	\$ (2,152,368)	\$ (730,943)	\$ (555,623)	\$ (41,137)
1,709,628	2,268,449	1,079,668	1,079,668	-
3,929,276	3,869,844	3,678,818	3,550,878	4,044,891
-	-	-	-	-
2,437,979	2,407,923	987,935	2,351,114	2,330,011
<u>\$ 6,717,619</u>	<u>\$ 6,393,848</u>	<u>\$ 5,015,478</u>	<u>\$ 6,426,037</u>	<u>\$ 6,333,765</u>
\$ 1,080,000	\$ 1,020,000	\$ 305,000	\$ 910,000	\$ 865,000
2,715,958	2,775,845	2,098,417	2,882,228	2,930,022
3,795,958	3,795,845	2,403,417	3,792,228	3,795,022
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
215,906	(77,987)	85,189	12,745	(31,225)
<u>\$ 3,795,958</u>	<u>\$ 3,795,845</u>	<u>\$ 2,403,417</u>	<u>\$ 3,792,228</u>	<u>\$ 3,795,022</u>
<u>\$ 4,011,864</u>	<u>\$ 3,717,858</u>	<u>\$ 2,488,606</u>	<u>\$ 3,804,973</u>	<u>\$ 3,763,797</u>
1.77	1.68	2.09	1.69	1.67
1.67	1.72	2.02	1.69	1.68
\$ 913,649	\$ 204,971	\$ 1,970,579	\$ 1,414,867	\$ 2,209,593
1,679,274	1,293,507	1,072,731	975,334	846,342
<u>\$ 2,592,923</u>	<u>\$ 1,498,478</u>	<u>\$ 3,043,310</u>	<u>\$ 2,390,201</u>	<u>\$ 3,055,935</u>
\$ 913,649	\$ 204,971	\$ 1,970,579	\$ 1,414,867	\$ 2,208,593
1,679,274	1,293,507	1,072,731	975,334	846,342
1,578,478	2,179,109	1,352,707	1,785,014	1,445,973
<u>\$ 4,171,401</u>	<u>\$ 3,677,587</u>	<u>\$ 4,396,017</u>	<u>\$ 4,175,215</u>	<u>\$ 4,500,908</u>
\$ 415,000	\$ 395,000	\$ 380,000	\$ 315,000	\$ 270,000
536,174	552,394	567,879	634,852	670,721
<u>\$ 951,174</u>	<u>\$ 947,394</u>	<u>\$ 947,879</u>	<u>\$ 949,852</u>	<u>\$ 940,721</u>
2.73	1.58	3.21	2.52	3.25
4.39	3.88	4.64	4.40	4.78