

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2008

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
ASSETS			
Equity in pooled cash and investments	\$ 56,533,075	\$ 4,635,267	\$ 4,946,386
Receivables:			
Accounts - net	328,492	634,807	20,139
Accrued interest	2,205,227	-	-
Employee - net	137,106	-	-
Taxes	1,154,907	61,212	-
Notes	-	-	1,322,131
Special assessments:			
Current receivable	-	298,411	-
Deferred receivable	-	2,096,021	-
Interest receivable	-	103,004	-
Due from other funds	8,434,503	1,443,331	137,464
Due from component units	1,879,935	-	-
Due from other governments	2,944,398	1,084,769	5,665,417
Advances to other funds	3,512,969	-	-
Inventories	121,468	-	-
Deposits	184,099	-	-
Total assets	<u><u>\$ 77,436,179</u></u>	<u><u>\$ 10,356,822</u></u>	<u><u>\$ 12,091,537</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 4,760,301	\$ 136,906	\$ 887,535
Contracts payable	34,074	-	246,467
Accrued liabilities	13,020,108	-	670,873
Due to other funds	137,464	1,048,000	4,982,661
Due to component units	97,211	970	1,248
Due to other governments	217,074	3,435,096	993,742
Bonds payable - current	-	-	-
Accrued interest payable	-	-	-
Deposits	-	-	51,298
Advances from other funds	-	-	-
Deferred revenue	1,154,907	2,157,233	1,036,578
Total liabilities	<u><u>19,421,139</u></u>	<u><u>6,778,205</u></u>	<u><u>8,870,402</u></u>
Fund Balances:			
Reserved for:			
Encumbrances	3,762,983	276,975	12,372,668
Inventories	121,468	-	-
Advances	3,512,969	-	-
Debt service - principal	-	-	-
Debt service - interest	-	-	-
Employee receivables	137,106	-	-
Long-term notes receivable	-	-	1,322,131
Unreserved:			
Designated - reported in:			
General fund	13,426,802	-	-
Special revenue funds	-	3,301,642	-
Capital projects funds	-	-	-
Undesignated (deficit) - reported in:			
General fund	37,053,712	-	-
Special revenue funds	-	-	(10,473,664)
Capital projects funds	-	-	-
Total fund balances	<u><u>58,015,040</u></u>	<u><u>3,578,617</u></u>	<u><u>3,221,135</u></u>
Total liabilities and fund balances	<u><u>\$ 77,436,179</u></u>	<u><u>\$ 10,356,822</u></u>	<u><u>\$ 12,091,537</u></u>

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

Subordinate Lien Sales Tax Revenue Bonds	Bond Funded Road Program	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,929,576	\$ 40,819,115	\$ 207,450,805	\$ 321,314,224
-	-	399,953	1,383,391
-	-	-	2,205,227
-	-	-	137,106
-	-	1,034,136	2,250,255
-	-	2,103,169	3,425,300
-	-	-	298,411
-	-	-	2,096,021
-	-	-	103,004
-	-	1,200,589	11,215,887
-	-	-	1,879,935
-	-	9,027,680	18,722,264
-	-	-	3,512,969
-	-	1,593,398	1,714,866
-	-	205,597	389,696
<u>\$ 6,929,576</u>	<u>\$ 40,819,115</u>	<u>\$ 223,015,327</u>	<u>\$ 370,648,556</u>
\$ -	\$ 993,675	\$ 10,005,395	\$ 16,783,812
-	1,505,104	5,002,198	6,787,843
-	-	-	13,690,981
-	-	3,283,243	9,451,368
-	357	2,324	102,110
-	-	210,754	4,856,666
5,320,000	-	4,500,000	9,820,000
1,609,576	-	1,912,337	3,521,913
-	-	129,082	180,380
-	-	2,915,658	2,915,658
-	-	4,269,972	8,618,690
<u>6,929,576</u>	<u>2,499,136</u>	<u>32,230,963</u>	<u>76,729,421</u>
-	6,002,705	45,350,405	67,765,736
-	-	1,593,398	1,714,866
-	-	-	3,512,969
-	-	1,725,000	1,725,000
-	-	1,146,660	1,146,660
-	-	-	137,106
-	-	2,103,169	3,425,300
-	-	-	13,426,802
-	-	3,280,112	6,581,754
-	32,317,274	57,342,052	89,659,326
-	-	-	37,053,712
-	-	93,534,683	83,061,019
-	-	(15,291,115)	(15,291,115)
-	38,319,979	190,784,364	293,919,135
<u>\$ 6,929,576</u>	<u>\$ 40,819,115</u>	<u>\$ 223,015,327</u>	<u>\$ 370,648,556</u>

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Assets
as of September 30, 2008

Total fund balances of governmental funds \$ 293,919,135

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 \$1,031,757,130 and the accumulated depreciation is \$421,514,646. 610,242,484

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. 191,311

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	41,654,485	
Less: Amount attributable to business-type activities	(3,035,461)	38,619,024

Because some property taxes (\$1,637,883) and special assessment revenues (\$2,096,021) 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. 3,733,904

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
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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	235,690,000	
Less: Deferred charge on refunding (to be amortized as interest expense)	(2,482,754)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(3,747,848)	
Less: Issuance discount (to be amortized as interest expense)	(7,877,378)	
Plus: Issuance premium (to be amortized as interest expense)	6,190,560	
Notes payable	22,005,000	
Compensated absences payable	26,772,069	
Accrued interest payable	891,775	(277,441,424)

Total net assets of governmental activities

\$ 669,264,434

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