

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Assets
Proprietary Funds
September 30, 2008

| | <u>Business-type Activities - Enterprise Funds</u> | | |
|---|--|--|---|
| | <u>Refuse Disposal</u> | <u>Daytona Beach International Airport</u> | <u>Volusia Transportation Authority</u> |
| ASSETS | | | |
| Current assets: | | | |
| Equity in pooled cash and investments | \$ 12,152,924 | \$ 8,219,228 | \$ 4,323 |
| Restricted: | | | |
| Cash and cash equivalents | 8,447,210 | 5,918,720 | - |
| Receivable | - | 110,260 | - |
| Receivables: | | | |
| Accounts - net | 2,084,409 | 524,892 | 12,876 |
| Special assessments: | | | |
| Current receivable | - | - | - |
| Interest receivable | - | - | - |
| Due from other funds | 3,949 | - | - |
| Due from other governments | 101,055 | 4,426,238 | 4,542,986 |
| Inventories | - | 5,794 | 805,663 |
| Prepaid expenses | - | - | 140,093 |
| Total current assets | <u>22,789,547</u> | <u>19,205,132</u> | <u>5,505,941</u> |
| Noncurrent assets: | | | |
| Receivables: | | | |
| Special assessments: | | | |
| Deferred receivable | - | - | - |
| Capital assets: | | | |
| Land | 10,042,478 | 34,818,861 | 1,047,524 |
| Buildings | 7,204,969 | 7,561,922 | 9,535,681 |
| Improvements other than buildings | 24,006,255 | 120,266,753 | 953,430 |
| Equipment | 12,743,689 | 5,149,121 | 24,384,754 |
| Construction in progress | 195,067 | 2,613,902 | 3,714,386 |
| Less: accumulated depreciation | (20,924,095) | (69,474,854) | (19,358,843) |
| Total capital assets (net of accumulated depreciation) | <u>33,268,363</u> | <u>100,935,705</u> | <u>20,276,932</u> |
| Total noncurrent assets | <u>33,268,363</u> | <u>100,935,705</u> | <u>20,276,932</u> |
| Total assets | <u>56,057,910</u> | <u>120,140,837</u> | <u>25,782,873</u> |

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 | Parking Garage | Garbage Collection | Totals | Governmental Activities - Internal Service Funds | |
| \$ 13,778,380 | \$ 12,399 | \$ 817,478 | \$ 34,984,732 | \$ 50,711,084 | |
| 2,028,643 | 500,000 | - | 16,894,573 | - | |
| - | - | - | 110,260 | - | |
| 1,535,976 | 42,964 | - | 4,201,117 | - | |
| 8,724 | - | - | 8,724 | - | |
| 3,870 | - | - | 3,870 | - | |
| 41,532 | - | - | 45,481 | - | |
| 10,262 | - | - | 9,080,541 | 362,271 | |
| - | - | - | 811,457 | 345,932 | |
| - | - | - | 140,093 | 19,103 | |
| 17,407,387 | 555,363 | 817,478 | 66,280,848 | 51,438,390 | |
| | | | | | |
| 79,277 | - | - | 79,277 | - | |
| 2,295,080 | - | - | 48,203,943 | - | |
| 149,326 | 10,480,383 | - | 34,932,281 | 1,915,516 | |
| 66,269,728 | - | - | 211,496,166 | 458,733 | |
| 1,648,452 | 475,847 | 48,011 | 44,449,874 | 18,515,548 | |
| 46,811 | - | - | 6,570,166 | - | |
| (22,698,337) | (369,573) | (45,640) | (132,871,342) | (11,610,907) | |
| 47,711,060 | 10,586,657 | 2,371 | 212,781,088 | 9,278,890 | |
| 47,790,337 | 10,586,657 | 2,371 | 212,860,365 | 9,278,890 | |
| 65,197,724 | 11,142,020 | 819,849 | 279,141,213 | 60,717,280 | |

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Business-type Activities - Enterprise Funds

| | Refuse Disposal | Daytona Beach International Airport | Volusia Transportation Authority |
|---|----------------------------|--|---|
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable | 536,658 | 417,003 | 530,290 |
| Contracts payable | 8,868 | 103,195 | - |
| Accrued liabilities | 24,924 | - | 367,553 |
| Due to other funds | - | - | 1,810,000 |
| Due to other governments | - | 53,851 | - |
| Unearned revenue | - | - | 180,000 |
| Advance rents | - | 79,045 | - |
| Notes payable | 416,000 | 224,000 | - |
| Compensated absences payable | 209,047 | 174,627 | 123,293 |
| Estimated claims payable | - | - | - |
| Payable from restricted assets: | | | |
| Notes payable | - | - | - |
| Revenue bonds payable | - | 1,635,000 | - |
| Landfill closure costs payable | 86,941 | - | - |
| Accrued interest payable | - | 1,022,587 | - |
| Total current liabilities | 1,282,438 | 3,709,308 | 3,011,136 |
| Noncurrent liabilities: | | | |
| Deposits | - | 33,325 | - |
| Advances from other funds | - | - | - |
| Advance rents | - | 2,845,620 | - |
| Notes payable | 104,000 | 1,585,000 | - |
| Compensated absences payable | 558,943 | 466,914 | 329,656 |
| Estimated claims payable | - | - | - |
| Revenue bonds payable | - | 30,927,556 | - |
| Landfill closure costs payable | 18,700,546 | - | - |
| Net OPEB obligation | - | - | - |
| Total noncurrent liabilities | 19,363,489 | 35,858,415 | 329,656 |
| Total liabilities | 20,645,927 | 39,567,723 | 3,340,792 |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | 32,748,363 | 66,564,149 | 20,276,932 |
| Restricted: | | | |
| Debt service | - | 1,635,000 | - |
| Passenger facility charges program | - | 1,510,260 | - |
| Equipment replacement | - | 250,000 | - |
| Maintenance and operations | - | 1,611,133 | - |
| Unrestricted (deficit) | 2,663,620 | 9,002,572 | 2,165,149 |
| Total net assets | \$ 35,411,983 | \$ 80,573,114 | \$ 22,442,081 |

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)

| Water and Sewer Utilities | Parking Garage | Nonmajor Proprietary Fund | | Totals | Governmental Activities - Internal Service Funds |
|------------------------------|-------------------|------------------------------|--|-----------------------|--|
| | | Garbage Collection | | | |
| 431,084 | 123,706 | 379,986 | | 2,418,727 | 546,959 |
| 32,717 | - | - | | 144,780 | - |
| 346 | - | - | | 392,823 | - |
| - | - | - | | 1,810,000 | - |
| 7,183 | 13,905 | - | | 74,939 | - |
| - | - | - | | 180,000 | - |
| - | - | - | | 79,045 | - |
| - | - | - | | 640,000 | - |
| 154,635 | 901 | - | | 662,503 | 140,658 |
| - | - | - | | - | 5,854,491 |
| 631,625 | - | - | | 631,625 | - |
| 580,000 | 210,000 | - | | 2,425,000 | - |
| - | - | - | | 86,941 | - |
| 218,674 | - | - | | 1,241,261 | - |
| <u>2,056,264</u> | <u>348,512</u> | <u>379,986</u> | | <u>10,787,644</u> | <u>6,542,108</u> |
| 325,908 | - | - | | 359,233 | - |
| - | 597,311 | - | | 597,311 | - |
| - | - | - | | 2,845,620 | - |
| 7,716,881 | - | - | | 9,405,881 | - |
| 413,459 | 2,407 | - | | 1,771,379 | 475,003 |
| - | - | - | | - | 8,158,889 |
| 7,358,983 | 10,181,689 | - | | 48,468,228 | - |
| - | - | - | | 18,700,546 | - |
| - | - | - | | - | 3,886,795 |
| <u>15,815,231</u> | <u>10,781,407</u> | <u>-</u> | | <u>82,148,198</u> | <u>12,520,687</u> |
| <u>17,871,495</u> | <u>11,129,919</u> | <u>379,986</u> | | <u>92,935,842</u> | <u>19,062,795</u> |
| 31,423,571 | 194,968 | 2,371 | | 151,210,354 | 9,278,890 |
| 1,709,969 | - | - | | 3,344,969 | - |
| - | - | - | | 1,510,260 | - |
| 100,000 | 500,000 | - | | 850,000 | - |
| - | - | - | | 1,611,133 | - |
| 14,092,689 | (682,867) | 437,492 | | 27,678,655 | 32,375,595 |
| <u>\$ 47,326,229</u> | <u>\$ 12,101</u> | <u>\$ 439,863</u> | | <u>186,205,371</u> | <u>\$ 41,654,485</u> |
| | | | | 3,035,461 | |
| | | | | <u>\$ 189,240,832</u> | |