

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

Governmental Activities	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004
Revenue Bonds-Sales Tax Improvement					
Local government half-cent sales tax	\$ 17,199,118	\$ 18,709,880	\$ 19,741,407	\$ 19,603,709	\$ 17,817,913
Interest revenue	141,371	189,818	196,719	73,596	21,845
Available revenue	<u>\$ 17,340,489</u>	<u>\$ 18,899,698</u>	<u>\$ 19,938,126</u>	<u>\$ 19,677,305</u>	<u>\$ 17,839,758</u>
Debt service:					
Principal	\$ 5,320,000	\$ 4,935,000	\$ 4,870,000	\$ 4,995,000	\$ 4,570,000
Interest	2,443,479	3,620,693	3,808,566	4,003,675	4,181,072
Total debt service	<u>\$ 7,763,479</u>	<u>\$ 8,555,693</u>	<u>\$ 8,678,566</u>	<u>\$ 8,998,675</u>	<u>\$ 8,751,072</u>
Coverage	2.23	2.21	2.30	2.19	2.04
Revenue Bonds-Tourist Development Bonds					
Resort Tax	\$ 7,666,321	\$ 8,033,455	\$ 7,737,905	\$ 7,442,327	\$ 7,619,905
Interest revenue	89,923	128,743	124,371	61,008	42,729
Available revenue	<u>\$ 7,756,244</u>	<u>\$ 8,162,198</u>	<u>\$ 7,862,276</u>	<u>\$ 7,503,335</u>	<u>\$ 7,662,634</u>
Debt service:					
Principal	\$ 2,015,000	\$ 1,945,000	\$ 1,915,000	\$ 1,700,000	\$ 1,645,000
Interest	2,701,838	1,484,801	2,788,513	2,255,233	615,288
Total debt service	<u>\$ 4,716,838</u>	<u>\$ 3,429,801</u>	<u>\$ 4,703,513</u>	<u>\$ 3,955,233</u>	<u>\$ 2,260,288</u>
Coverage	1.64	2.38	1.67	1.90	3.39
Revenue Bonds-Gas Tax Bonds					
Ninth Cent Gas Tax	\$ -	\$ -	\$ -	\$ 2,499,566	\$ 2,355,884
Six Cent Local Option Fuel Tax	7,348,084	7,811,794	7,805,466	7,897,027	-
Interest revenue	77,985	102,107	102,819	38,355	1,834
Available revenue	<u>\$ 7,426,069</u>	<u>\$ 7,913,901</u>	<u>\$ 7,908,285</u>	<u>\$ 10,434,948</u>	<u>\$ 2,357,718</u>
Debt service:					
Principal	\$ 2,485,000	\$ 2,410,000	\$ 2,435,000	\$ 2,505,000	\$ 480,000
Interest	2,409,235	2,481,535	2,554,120	2,403,994	41,899
Total debt service	<u>\$ 4,894,235</u>	<u>\$ 4,891,535</u>	<u>\$ 4,989,120</u>	<u>\$ 4,908,994</u>	<u>\$ 521,899</u>
Coverage	1.52	1.62	1.59	2.13	4.52
Revenue Bonds-Guaranteed Entitlement					
Guaranteed entitlement-State revenue sharing	\$ -	\$ -	\$ -	\$ -	\$ 2,224,000
Moving violations surcharge	-	-	-	-	720,183
Interest revenue	-	-	-	-	3,194
Available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,947,377</u>
Debt service:					
Principal	\$ -	\$ -	\$ -	\$ -	\$ 1,770,000
Interest	-	-	-	-	90,042
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,860,042</u>
Coverage	-	-	-	-	1.58

Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2001	Fiscal Year 2000	Fiscal Year 1999
\$ 18,383,901	\$ 17,257,335	\$ 15,385,150	\$ 14,535,466	\$ 13,685,538
49,597	139,928	366,114	227,499	152,824
<u>\$ 18,433,498</u>	<u>\$ 17,397,263</u>	<u>\$ 15,751,264</u>	<u>\$ 14,762,965</u>	<u>\$ 13,838,362</u>
\$ 4,120,000	\$ 3,615,000	\$ 3,440,000	\$ 3,145,000	\$ 2,840,000
4,895,965	4,536,481	5,424,107	5,723,573	4,636,756
<u>\$ 9,015,965</u>	<u>\$ 8,151,481</u>	<u>\$ 8,864,107</u>	<u>\$ 8,868,573</u>	<u>\$ 7,476,756</u>
2.04	2.13	1.78	1.66	1.85
\$ 5,350,497	\$ 4,723,527	\$ 4,643,928	\$ 4,446,061	\$ 4,264,406
93,931	80,533	241,330	210,940	155,609
<u>\$ 5,444,428</u>	<u>\$ 4,804,060</u>	<u>\$ 4,885,258</u>	<u>\$ 4,657,001</u>	<u>\$ 4,420,015</u>
\$ -	\$ 1,375,000	\$ 1,315,000	\$ 1,260,000	\$ 1,205,000
2,197,435	1,216,687	1,277,912	1,336,140	1,388,193
<u>\$ 2,197,435</u>	<u>\$ 2,591,687</u>	<u>\$ 2,592,912</u>	<u>\$ 2,596,140</u>	<u>\$ 2,593,193</u>
2.48	1.85	1.88	1.79	1.70
\$ 2,253,395	\$ 2,215,973	\$ 2,213,446	\$ 2,248,007	\$ 2,315,042
-	-	-	-	-
5,423	10,492	29,076	16,436	98,440
<u>\$ 2,258,818</u>	<u>\$ 2,226,465</u>	<u>\$ 2,242,522</u>	<u>\$ 2,264,443</u>	<u>\$ 2,413,482</u>
\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000	\$ 470,000
72,372	102,372	131,652	160,261	186,040
<u>\$ 552,372</u>	<u>\$ 582,372</u>	<u>\$ 611,652</u>	<u>\$ 640,261</u>	<u>\$ 656,040</u>
4.09	3.82	3.67	3.54	3.68
\$ 2,224,000	\$ 2,224,000	\$ 2,224,000	\$ 2,224,000	\$ 2,224,000
775,034	817,378	778,014	708,049	635,493
13,539	34,081	103,734	56,751	17,415
<u>\$ 3,012,573</u>	<u>\$ 3,075,459</u>	<u>\$ 3,105,748</u>	<u>\$ 2,988,800</u>	<u>\$ 2,876,908</u>
\$ 1,590,000	\$ 1,515,000	\$ 1,440,000	\$ 1,370,000	\$ 1,310,000
211,026	285,764	355,585	419,485	481,555
<u>\$ 1,801,026</u>	<u>\$ 1,800,764</u>	<u>\$ 1,795,585</u>	<u>\$ 1,789,485</u>	<u>\$ 1,791,555</u>
1.67	1.71	1.73	1.67	1.61

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

Governmental Activities	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004
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
Interest revenue	-	-	-	-	4,653
Available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,031</u>
Debt service:					
Principal-scheduled payments	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Principal-optional redemptions	-	-	-	-	-
Interest	-	-	-	-	4,862
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,862</u>
Coverage	-	-	-	-	0.46

Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2001	Fiscal Year 2000	Fiscal Year 1999
\$ -	\$ -	\$ 390,920	\$ 362,236	\$ 353,656
-	-	14,664	37,562	34,794
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 405,584</u>	<u>\$ 399,798</u>	<u>\$ 388,450</u>
\$ -	\$ -	\$ 613,112	\$ 613,112	\$ 613,111
-	-	49,049	98,098	147,147
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 662,161</u>	<u>\$ 711,210</u>	<u>\$ 760,258</u>
-	-	0.61	0.56	0.51
\$ 208,508	\$ 241,645	\$ 265,606	\$ 262,037	\$ 266,116
38,230	52,315	89,894	104,583	126,577
<u>\$ 246,738</u>	<u>\$ 293,960</u>	<u>\$ 355,500</u>	<u>\$ 366,620</u>	<u>\$ 392,693</u>
\$ 270,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000
20,000	45,000	45,000	50,000	60,000
25,205	46,691	68,834	90,252	110,875
<u>\$ 315,205</u>	<u>\$ 366,691</u>	<u>\$ 388,834</u>	<u>\$ 415,252</u>	<u>\$ 445,875</u>
0.78	0.80	0.91	0.88	0.88

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

Business-Type Activities	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004
Revenue Bonds-Airport System					
Revenues available (A) & (B)					
Net operating income (loss)	\$ (5,112,555)	\$ (5,128,004)	\$ (4,639,014)	\$ (4,433,359)	\$ (3,650,679)
Add:					
Operating grants	1,311,453	2,875,577	2,856,047	4,059,575	2,744,739
Non-cash expenses:					
Depreciation	4,608,467	4,720,275	4,547,813	5,049,444	4,310,189
Cash balance from prior year:					
Operating fund	8,219,228	12,387,890	11,905,672	4,211,559	3,134,683
Debt service fund	2,657,587	2,613,712	2,576,623	2,542,166	2,510,213
Total available revenue (A) & (B)	<u>\$ 11,684,180</u>	<u>\$ 17,469,450</u>	<u>\$ 17,247,141</u>	<u>\$ 11,429,385</u>	<u>\$ 9,049,145</u>
Debt service:					
Principal	\$ 1,635,000	\$ 1,550,000	\$ 1,475,000	\$ 1,405,000	\$ 1,340,000
Interest	2,045,175	2,127,425	2,203,245	2,274,333	2,340,425
Total debt service	3,680,175	3,677,425	3,678,245	3,679,333	3,680,425
Funds:					
Sinking (A) & (B)	-	-	-	-	-
Rebate (A) & (B)	-	-	-	-	-
Renewal and replacement (A) & (B)	-	-	-	-	-
Operations and maintenance reserve fund (A)	-	-	-	-	-
Operations and maintenance reserve fund (B)	(20,013)	288,166	84,229	(72,005)	146,803
Total requirement (A)	<u>\$ 3,680,175</u>	<u>\$ 3,677,425</u>	<u>\$ 3,678,245</u>	<u>\$ 3,679,333</u>	<u>\$ 3,680,425</u>
Total requirement (B)	<u>\$ 3,660,162</u>	<u>\$ 3,965,591</u>	<u>\$ 3,762,474</u>	<u>\$ 3,607,328</u>	<u>\$ 3,827,228</u>
Coverage (A)	3.17	4.75	4.69	3.11	2.46
Coverage (B)	3.19	4.41	4.58	3.17	2.36
Revenue Bonds-Water and Sewer					
Revenues available (A)					
Net operating income	\$ 116,843	\$ 1,668,565	\$ 2,219,702	\$ 1,156,525	\$ 2,079,510
Add:					
Non-cash expenses: depreciation	2,769,974	2,602,050	2,377,699	2,135,859	1,868,857
Total available revenue (A)	<u>\$ 2,886,817</u>	<u>\$ 4,270,615</u>	<u>\$ 4,597,401</u>	<u>\$ 3,292,384</u>	<u>\$ 3,948,367</u>
Revenues available (B)					
Net operating income	\$ 116,843	\$ 1,668,565	\$ 2,219,702	\$ 1,156,525	\$ 2,079,510
Add:					
Non-cash expenses: depreciation	2,769,974	2,602,050	2,377,699	2,135,859	1,868,857
Connection fees & CIAC	736,174	1,771,776	1,993,419	828,566	2,635,445
Total available revenue (B)	<u>\$ 3,622,991</u>	<u>\$ 6,042,391</u>	<u>\$ 6,590,820</u>	<u>\$ 4,120,950</u>	<u>\$ 6,583,812</u>
Debt service:					
Principal	\$ 580,000	\$ 565,000	\$ 540,000	\$ 525,000	\$ 510,000
Interest	312,934	332,594	351,026	368,666	385,566
Total debt service	<u>\$ 892,934</u>	<u>\$ 897,594</u>	<u>\$ 891,026</u>	<u>\$ 893,666</u>	<u>\$ 895,566</u>
Coverage (A)	3.23	4.76	5.16	3.68	4.41
Coverage (B)	4.06	6.73	7.40	4.61	7.35

Source: County of Volusia, Financial and Administrative Services

Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2001	Fiscal Year 2000	Fiscal Year 1999
\$ (4,286,345)	\$ (1,359,264)	\$ (2,152,368)	\$ (730,943)	\$ (555,623)
1,519,127	1,709,628	2,268,449	1,079,668	1,079,668
3,958,421	3,929,276	3,869,844	3,678,818	3,550,878
3,865,230	-	-	-	-
2,257,565	2,437,979	2,407,923	987,935	2,351,114
<u>\$ 7,313,998</u>	<u>\$ 6,717,619</u>	<u>\$ 6,393,848</u>	<u>\$ 5,015,478</u>	<u>\$ 6,426,037</u>
\$ 1,140,000	\$ 1,080,000	\$ 1,020,000	\$ 305,000	\$ 910,000
2,443,107	2,715,958	2,775,845	2,098,417	2,882,228
3,583,107	3,795,958	3,795,845	2,403,417	3,792,228
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
179,753	215,906	(77,987)	85,189	12,745
<u>\$ 3,583,107</u>	<u>\$ 3,795,958</u>	<u>\$ 3,795,845</u>	<u>\$ 2,403,417</u>	<u>\$ 3,792,228</u>
<u>\$ 3,762,860</u>	<u>\$ 4,011,864</u>	<u>\$ 3,717,858</u>	<u>\$ 2,488,606</u>	<u>\$ 3,804,973</u>
2.04	1.77	1.68	2.09	1.69
1.94	1.67	1.72	2.02	1.69
\$ 775,921	\$ 913,649	\$ 204,971	\$ 1,970,579	\$ 1,414,867
1,737,937	1,679,274	1,293,507	1,072,731	975,334
<u>\$ 2,513,858</u>	<u>\$ 2,592,923</u>	<u>\$ 1,498,478</u>	<u>\$ 3,043,310</u>	<u>\$ 2,390,201</u>
\$ 774,921	\$ 913,649	\$ 204,971	\$ 1,970,579	\$ 1,414,867
1,737,937	1,679,274	1,293,507	1,072,731	975,334
2,614,621	1,578,478	2,179,109	1,352,707	1,785,014
<u>\$ 5,127,479</u>	<u>\$ 4,171,401</u>	<u>\$ 3,677,587</u>	<u>\$ 4,396,017</u>	<u>\$ 4,175,215</u>
\$ 315,000	\$ 415,000	\$ 395,000	\$ 380,000	\$ 315,000
402,308	536,174	552,394	567,879	634,852
<u>\$ 717,308</u>	<u>\$ 951,174</u>	<u>\$ 947,394</u>	<u>\$ 947,879</u>	<u>\$ 949,852</u>
3.50	2.73	1.58	3.21	2.52
7.15	4.39	3.88	4.64	4.40

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

Business-Type Activities	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004
Revenue Bonds-Parking Facility					
Operating revenue	\$ 2,037,245	\$ -	\$ -	\$ -	\$ -
Interest revenue	37,159	-	-	-	-
Revenue	2,074,404	-	-	-	-
Less:					
Operating expense	(1,791,205)	-	-	-	-
Add:					
Transfers in	280,000	-	-	-	-
Non-operating expense:					
Depreciation	369,573	-	-	-	-
Available revenue	<u>\$ 932,772</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service:					
Principal	\$ 395,000	\$ -	\$ -	\$ -	\$ -
Interest	549,272	-	-	-	-
Total debt service	<u>\$ 944,272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage	0.99	0.00	0.00	0.00	0.00

Source: County of Volusia, Financial and Administrative Services

Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2001	Fiscal Year 2000	Fiscal Year 1999
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -
0.00	0.00	0.00	0.00	0.00