

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2009

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
ASSETS			
Equity in pooled cash and investments	\$ 72,314,257	\$ 5,370,517	\$ 5,421,758
Receivables:			
Accounts - net	384,531	670,008	42,269
Accrued interest	1,512,522	-	-
Employee - net	115,536	-	-
Taxes	1,906,079	67,439	-
Notes	-	-	1,324,757
Special assessments:			
Current receivable	-	285,887	-
Deferred receivable	-	1,773,780	-
Interest receivable	-	107,041	-
Due from other funds	9,419,486	2,379,728	211,807
Due from component units	1,225,569	-	-
Due from other governments	1,705,933	864,885	11,740,986
Advances to other funds	1,198,516	-	-
Inventories	83,450	-	-
Deposits	92,050	-	100,000
Total assets	<u><u>\$ 89,957,929</u></u>	<u><u>\$ 11,519,285</u></u>	<u><u>\$ 18,841,577</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,839,802	\$ 97,763	\$ 1,218,707
Contracts payable	39,565	-	1,234,779
Accrued liabilities	12,995,146	-	682,917
Due to other funds	211,807	108,795	10,978,857
Due to component units	97,507	723	64
Due to other governments	812,068	2,822,248	980,529
Bonds payable - current	-	-	-
Accrued interest payable	-	-	-
Deposits	-	-	13,567
Advances from other funds	-	601,205	-
Deferred revenue	1,906,079	1,841,219	939,704
Total liabilities	<u><u>17,901,974</u></u>	<u><u>5,471,953</u></u>	<u><u>16,049,124</u></u>
Fund Balances:			
Reserved for:			
Encumbrances	5,322,416	259,628	5,266,049
Inventories	83,450	-	-
Advances	1,198,516	-	-
Debt service - principal	-	-	-
Debt service - interest	-	-	-
Employee receivables	115,536	-	-
Long-term notes receivable	-	-	1,324,757
Unreserved:			
Designated - reported in:			
General fund	13,962,248	-	-
Special revenue funds	-	4,039,990	-
Capital projects funds	-	-	-
Undesignated (deficit) - reported in:			
General fund	51,373,789	-	-
Special revenue funds	-	1,747,714	(3,798,353)
Total fund balances	<u><u>72,055,955</u></u>	<u><u>6,047,332</u></u>	<u><u>2,792,453</u></u>
Total liabilities and fund balances	<u><u>\$ 89,957,929</u></u>	<u><u>\$ 11,519,285</u></u>	<u><u>\$ 18,841,577</u></u>

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ 239,072,128	\$ 322,178,660
884,258	1,981,066
-	1,512,522
-	115,536
936,901	2,910,419
2,797,953	4,122,710
-	285,887
-	1,773,780
-	107,041
1,724,818	13,735,839
-	1,225,569
8,958,549	23,270,353
-	1,198,516
1,911,192	1,994,642
72,787	264,837
<u>\$ 256,358,586</u>	<u>\$ 376,677,377</u>
\$ 4,013,365	\$ 7,169,637
2,171,155	3,445,499
-	13,678,063
2,683,033	13,982,492
56,892	155,186
422,507	5,037,352
9,260,000	9,260,000
3,204,341	3,204,341
200,877	214,444
-	601,205
4,952,564	9,639,566
<u>26,964,734</u>	<u>66,387,785</u>
27,438,119	38,286,212
1,911,192	1,994,642
-	1,198,516
3,926,821	3,926,821
1,204,714	1,204,714
-	115,536
2,797,953	4,122,710
-	13,962,248
3,568,269	7,608,259
82,803,592	82,803,592
-	51,373,789
105,743,192	103,692,553
229,393,852	310,289,592
<u>\$ 256,358,586</u>	<u>\$ 376,677,377</u>

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Assets
as of September 30, 2009

Total fund balances of governmental funds \$ 310,289,592

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 \$1,090,077,426 and the accumulated depreciation is \$436,611,539. 653,465,887

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. 181,819

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	48,180,056	
Less: Amount attributable to business-type activities	(3,567,164)	44,612,892

Because some property taxes (\$2,606,728) and special assessment revenues (\$1,773,780) 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. 4,380,508

COUNTY OF VOLUSIA, FLORIDA
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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	226,885,000	
Less: Deferred charge on refunding (to be amortized as interest expense)	(2,399,863)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(3,501,293)	
Less: Issuance discount (to be amortized as interest expense)	(7,504,604)	
Plus: Issuance premium (to be amortized as interest expense)	5,741,435	
Notes payable	33,829,000	
Accrued interest payable	872,800	
Compensated absences payable	27,397,843	
Pollution remediation payable	80,000	(281,400,318)

Total net assets of governmental activities

\$ 731,530,380

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