

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2010

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
ASSETS			
Equity in pooled cash and investments	\$ 68,275,189	\$ 6,943,261	\$ 4,364,679
Receivables:			
Accounts - net	436,546	731,093	57,890
Accrued interest	1,370,296	-	-
Employee - net	92,478	-	-
Taxes	851,031	69,942	-
Notes	-	-	1,285,639
Special assessments:			
Current receivable	-	280,708	-
Deferred receivable	-	1,469,820	-
Interest receivable	-	110,141	-
Due from other funds	11,794,346	-	93,253
Due from component units	924,304	-	-
Due from other governments	1,998,041	874,075	12,859,861
Advances to other funds	1,134,134	-	-
Inventories	106,316	-	-
Deposits	-	-	-
Total assets	<u><u>\$ 86,982,681</u></u>	<u><u>\$ 10,479,040</u></u>	<u><u>\$ 18,661,322</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts and contracts payable	\$ 4,451,855	\$ 225,165	\$ 2,989,846
Accrued liabilities	8,160,915	-	627,826
Due to other funds	93,253	64,382	10,153,393
Due to component units	358,130	948	516
Due to other governments	1,471,326	1,617,617	891,811
Bonds payable - current	-	-	-
Accrued interest payable	-	-	-
Deposits	-	-	14,055
Advances from other funds	-	536,823	-
Deferred revenue	851,031	1,539,762	1,534,477
Total liabilities	<u><u>15,386,510</u></u>	<u><u>3,984,697</u></u>	<u><u>16,211,924</u></u>
Fund Balances:			
Reserved for:			
Encumbrances	5,009,663	42,965	4,269,680
Inventories	106,316	-	-
Advances	1,134,134	-	-
Debt service - principal	-	-	-
Debt service - interest	-	-	-
Employee receivables	92,478	-	-
Long-term notes receivable	-	-	1,285,639
Unreserved:			
Designated - reported in:			
General fund	15,616,023	-	-
Special revenue funds	-	1,851,918	-
Capital projects funds	-	-	-
Undesignated (deficit) - reported in:			
General fund	49,637,557	-	-
Special revenue funds	-	4,599,460	(3,105,921)
Total fund balances	<u><u>71,596,171</u></u>	<u><u>6,494,343</u></u>	<u><u>2,449,398</u></u>
Total liabilities and fund balances	<u><u>\$ 86,982,681</u></u>	<u><u>\$ 10,479,040</u></u>	<u><u>\$ 18,661,322</u></u>

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ 242,350,990	\$ 321,934,119
606,836	1,832,365
-	1,370,296
-	92,478
684,303	1,605,276
2,983,827	4,269,466
-	280,708
-	1,469,820
-	110,141
1,046,296	12,933,895
-	924,304
8,219,543	23,951,520
495,901	1,630,035
2,004,119	2,110,435
88,208	88,208
<u>\$ 258,480,023</u>	<u>\$ 374,603,066</u>

\$ 3,800,243	\$ 11,467,109
-	8,788,741
2,737,686	13,048,714
6,263	365,857
330,699	4,311,453
8,618,000	8,618,000
3,002,378	3,002,378
126,883	140,938
495,901	1,032,724
2,358,149	6,283,419
<u>21,476,202</u>	<u>57,059,333</u>

23,910,804	33,233,112
2,004,119	2,110,435
495,901	1,630,035
2,852,624	2,852,624
1,234,696	1,234,696
-	92,478
2,983,827	4,269,466
-	15,616,023
4,540,674	6,392,592
88,725,258	88,725,258
-	49,637,557
<u>110,255,918</u>	<u>111,749,457</u>
<u>237,003,821</u>	<u>317,543,733</u>
<u>\$ 258,480,023</u>	<u>\$ 374,603,066</u>

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Assets
as of September 30, 2010

Total fund balances of governmental funds **\$ 317,543,733**

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 \$1,125,240,597 and the accumulated depreciation is \$461,185,889. 664,054,708

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. 170,726

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	51,363,259	
Less: Amount attributable to business-type activities	(4,083,458)	47,279,801

Because some property taxes (\$1,277,538) and special assessment revenues (\$1,469,820) 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. 2,747,358

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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	209,932,000	
Less: Deferred charge on refunding (to be amortized as interest expense)	(2,090,573)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(3,207,436)	
Less: Issuance discount (to be amortized as interest expense)	(7,132,041)	
Plus: Issuance premium (to be amortized as interest expense)	5,285,541	
Notes payable	25,230,000	
Accrued interest payable	851,550	
Compensated absences payable	27,968,616	
Pollution remediation payable	212,097	(257,049,754)

Total net assets of governmental activities

\$ 774,746,572

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