

COUNTY OF VOLUSIA, FLORIDA



VOLUNTEERS

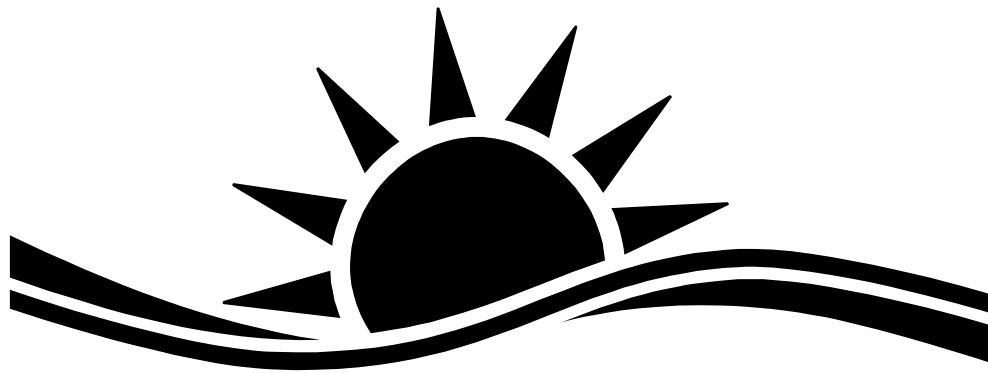


TAKING THE TIME,  
MAKING A DIFFERENCE



COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010





**Volusia County**  
**FLORIDA**

# **COUNTY OF VOLUSIA, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

FISCAL YEAR ENDED  
SEPTEMBER 30, 2010

Prepared By:

CHARLENE WEAVER, CPA  
DEPUTY COUNTY MANAGER /  
CHIEF FINANCIAL OFFICER

DONNA de PEYSTER, CPA  
ACCOUNTING DIRECTOR

## **ACKNOWLEDGEMENTS**

The successful completion of this year's Comprehensive Annual Financial Report is attributed to the group efforts of several individuals deserving of special recognition. The cooperation, contributions, and expertise provided by each one are greatly appreciated.

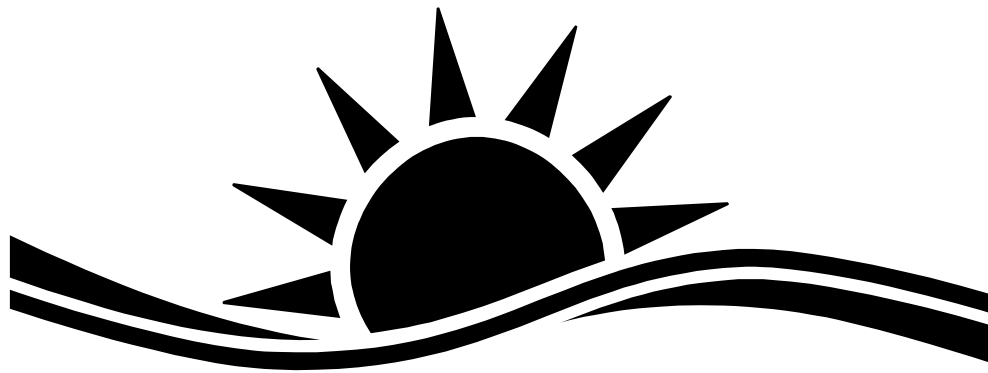
The Accounting staff is commended for their expertise and perpetual efforts put forth in the research, analysis, and compilation of this report.

Mary Felton, CGFO, Assistant Accounting Director  
Melinda Edwards, Senior Accountant  
Patricia Kehr, Senior Accountant  
Natalia Eckroth, Senior Accountant  
Lynne Urice, Accountant  
Myriam Lemay, Activity Project Manager  
Terri Bergeron, Administrative Coordinator II

### **Other Acknowledgements:**

Rhonda Orr, CGFO, Deputy Director, Financial and Administrative Services  
Tammy Bong, Management and Budget Director  
Brittany Tyre, Senior Accountant, Grants  
Sally Bruner, Fiscal Resource Manager  
Peggy Flomerfelt, Revenue Director  
Phil Ehlinger, Director, Economic Development

# **INTRODUCTORY SECTION**



**Volusia County**  
**FLORIDA**

# COUNTY OF VOLUSIA, FLORIDA

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

### FOR THE YEAR ENDED SEPTEMBER 30, 2010

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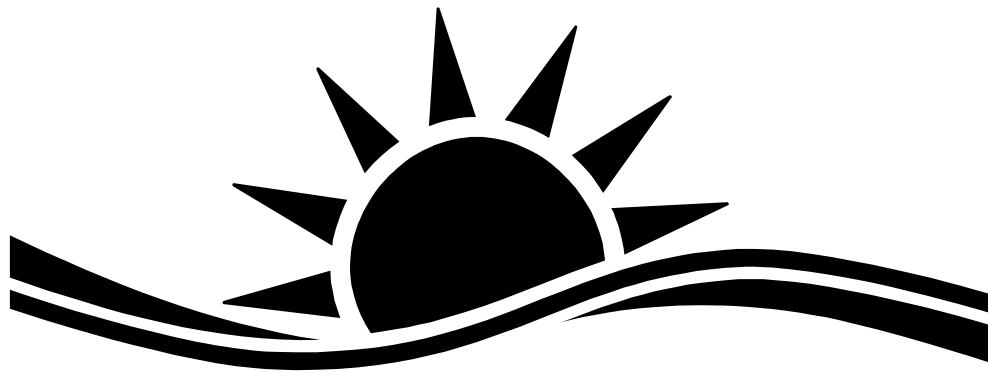
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**Volusia County**  
**FLORIDA**



March 21, 2011

Honorable Members of the County Council,  
County Manager and Citizens of Volusia County:

Ladies and Gentlemen:

It is a pleasure to present the Comprehensive Annual Financial Report (CAFR) of the County of Volusia, Florida (the County) for the fiscal year ended September 30, 2010.

### **FORMAL TRANSMITTAL OF THE CAFR**

Volusia County Home Rule Charter and Florida Statutes require that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit the comprehensive annual financial report of the County of Volusia, Florida for the fiscal year ended September 30, 2010.

The report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by an independent firm of certified public accountants, James Moore & Co., P.L., Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended September 30, 2010, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

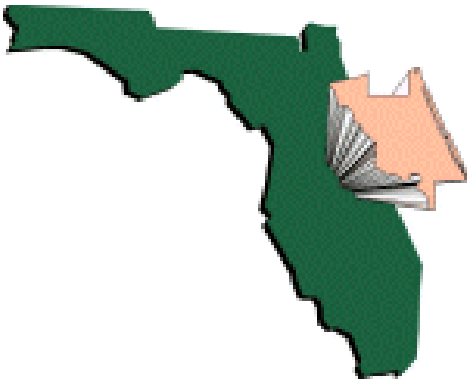
The independent audit of the financial statements of the County was part of a broader, federal and state mandated single audit and passenger facility charge audit designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the County's internal controls and compliance with legal requirements, with special emphasis on those internal controls and legal requirements involving the administration of federal and state awards. These reports are in the compliance section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the independent auditors' report.

## **PROFILE OF THE COUNTY OF VOLUSIA, FLORIDA**

Volusia County is located in the east-central region of the State of Florida and bordered by the Atlantic Ocean. Volusia County is approximately 40 miles northeast of the City of Orlando and approximately 200 miles from Tallahassee, Florida's capital.

Florida



Volusia County



Volusia County was established in 1854 and became the 30<sup>th</sup> county in the State of Florida. In June 1970, the electorate of Volusia County adopted a Home Rule Charter, effective January 1, 1971. The County operates under a Council/Manager form of government. The promulgation and adoption of policy are the responsibility of the seven-member council and the execution of such policy is the responsibility of the council-appointed County Manager. The Council is elected on a non-partisan basis. Voters elect the County Council which consists of seven members that serve four-year terms. Five are elected by district; the County Chair and the At-Large representative are elected countywide.

### **The Reporting Entity**

The County provides a full range of services, including public protection; highway, street, and other infrastructure construction and maintenance; growth management; conservation and resource management; economic development; health and human welfare assistance; and recreational activities and cultural events. In addition, the County operates a water and sewer system, an international airport, a public transportation system, a parking garage, a garbage collection program, and a refuse disposal system. The legally separate Clerk of the Circuit Court, Volusia County Law Library, and Emergency Medical Foundation, Inc. are reported separately within the County's financial statements as discretely presented component units. Additional information on all three of these legally separate entities can be found in Note 1.A.1. of the Notes to the Financial Statements, page 66.

## **INFORMATION USEFUL IN ASSESSING THE COUNTY'S ECONOMIC CONDITION**

While the economy of Volusia County mirrored regional and national economic trends, certain sectors of the economy have shown stability and growth.

The number of net new residents relocating or migrating to Volusia County has slowed, but the number of permits for new residential housing has increased by 16 percent over 2009. The number of commercial and industrial permits also increased by 31 percent and \$23 million from the 2009 numbers reflecting the beginning of construction of retail and industrial projects which are projected to be completed in 2011.

Unemployment remained basically the same throughout 2010, the small variations correspond to seasonal variations in the total workforce. The Volusia County industry sectors that experienced overall declines during 2010 included construction, manufacturing, and local government. All other industry sectors showed stability throughout the year and the industry sectors posting positive gains for the year were leisure and hospitality and healthcare. The \$20 million repaving of the Daytona International Speedway and the ongoing \$17 million repaving of the main runway and the construction of a new \$5 million corporate hangar at Daytona Beach International Airport has provided a healthy boost to construction employment. The average wage has increased slightly and manufacturing wages, in particular, remain healthy.

Our military contractors, such as Raydon and AO Precision, continue to expand. An OEM automobile parts maker has broken ground on a new 50,000 square foot manufacturing facility and a manufacturer of robotic packaging equipment is building a new 60,000 square foot facility at the County owned and developed industrial park. Several other smaller manufacturers are expanding their facilities in anticipation of future growth. Exporting continues to grow for manufactured goods and horticultural products.

The 2011 year is not expected to show improvement in residential real estate market values. However, the number of foreclosures is declining and the inventory of foreclosed homes is declining as well. Of the foreclosures in 2010, 64 percent were homesteaded properties (permanent residences) and 33 percent were non-homesteaded, or second homes. Commercial properties accounted for 3 percent of the total.

The FAA has made a major commitment in its partnership with Embry-Riddle Aeronautical University (ERAU) to develop NextGen, the only private research facility to promote the next generation of air traffic control. ERAU has leased a facility at the Daytona Beach International Airport for this effort. ERAU is partnering with a number of major aerospace contractors to participate in this project, which is planned to expand into ERAU's Research Park. Basic infrastructure work on the park is expected to begin in 2011.

Traffic at the Daytona Beach International Airport continues to increase and has resulted in both Delta Air Lines and US Airways using larger aircraft to increase capacity. Passenger volume is now approaching 500,000 passengers per year, a close to 20 percent increase. Volusia County government's completion of a \$76 million addition to the area's convention center in 2009 is now being aggressively marketed. Planning for additional development in the convention center area is underway as a partnership between the County and the City of Daytona Beach. An adjunct to that future growth is also underway with a corridor study to promote increased linkage between the Daytona Beach International Airport, the Daytona International Speedway, Daytona Live, historic downtown, and the Ocean Center.

## **LONG-TERM FINANCIAL PLANNING**

The County takes a planned approach to the management of debt, funding from internally generated capital, where appropriate, and financing when appropriate. Conservative financial strategies and management practices help to minimize exposure to sudden economic shocks or unexpected volatility. Quarterly monitoring and evaluation of factors that can affect the financial condition of the County help to identify any emerging financial concerns. The practice of multi-year forecasting enables management to take corrective action long before budgetary gaps develop into a crisis. The planning process also includes an

examination of new capital and/or operating initiatives in relationship to their related impact on the County's financial position and, each year, the County publishes a County Council approved five-year capital improvement program (CIP) document. By looking beyond year-to-year budgeting and projecting what, where, when, and how capital investments should be made, capital programming enables the County to maintain an effective level of service to the present and future population.

Financing of the capital program is provided by a number of funding sources. In fiscal year 2011, state and local grants funds for major construction projects are the largest source of funding, comprising 21 percent of the CIP budget. The remaining budget is funded through a mix of ad valorem revenue, gas taxes, road and fire impact fees, and developer/city contributions.

## **RELEVANT FINANCIAL INFORMATION**

### **Cash Management Policies and Practices**

Cash balances of County funds are pooled and invested pursuant to the following criteria: safety, liquidity, and yield. In response to national economic conditions and based upon recommendations of staff, the investment policy was changed in February 2009 by approval of the County Council. It added additional safeguards by requiring money market fund ratings to be at least AAAM and AAM-G. It expanded the list of authorized investments by adding corporate obligations fully insured by the FDIC. Changes were also made to the overall mix of investment instruments to promote further diversification, to spread risk, and limit credit and sector exposure. Finally, it removed the State Board of Administration's Local Government Surplus Fund as an authorized investment eliminating that fund as a performance measurement objective and substituted the 90 day U. S. Treasury Bill as a benchmark.

During fiscal year 2010, the County's cash resources were primarily invested in U.S. Agency and Treasury issues, FDIC guaranteed Corporate Notes, and government money market mutual funds regulated by the Securities and Exchange Commission. The County did not invest in any derivatives or similar debt and investment instruments. The interest rates received from individual securities for the fiscal year ranged from 0.01 percent to 5.25 percent. For additional information concerning the investment of surplus funds, refer to Note 5 of the Notes to the Financial Statements on page 77.

### **Budgetary Controls**

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with the legal, legislative, and contractual provisions affecting the County, which are incorporated into the annually appropriated budget. Budgetary control is maintained at the appropriation unit level within each division/activity. An appropriation level is defined as personal services, operating expenditures, capital outlay, debt service, transfers, and reserves. Budgetary control includes a comparison of encumbrances, pre-encumbrances, and actual expenditures to appropriations before issuing purchase orders for payments. This control is performed by automated edit checks in the accounting system. Expenditures that exceed appropriations, which are budgeted at the fund level, require the County Council to approve a budget amendment before processing payment. Encumbrances are recognized as contractual obligations of the County and re-appropriated in the new fiscal year. For additional information concerning budgetary controls, refer to Note 3 of the Notes to the Financial Statements on page 75.

### **Debt Management**

The County issues debt only for the purposes of constructing or acquiring capital improvements or for making major renovations to existing capital assets. Financing in the form of long-term notes for the acquisition of major equipment is also allowed provided there is cost justification to do so. All capital improvements financed through the issuance of debt are financed for a period not to exceed the useful life



of the improvements, but in no event exceed thirty years. Revenues are only pledged for debt when legally available. In those situations where the revenue sources have previously been used for general operating expenditures, they are only pledged for debt when other sufficient revenue sources are available to replace them, or expenditures can be reduced. As part of its overall monitoring activities, the County assesses existing market conditions to determine the appropriate time to refund or extinguish outstanding debt issues, if appropriate, to realize sufficient cost savings.

### **Emergency Reserve Policy**

For the property tax supported operating funds, the County Council adopted an emergency reserve policy based upon recommendations of staff and GFOA recommended practices. The policy sets the goal for the County to systematically build emergency reserves for future fiscal years until the total of such reserves equal a minimum of five percent and maximum of ten percent of current budgeted revenues. Based upon recommendation and request from the County Manager, the County Council must approve any transfers from these reserves to the operating accounts to cover emergency-related expenditures not covered by other sources. To the extent possible, emergency reserves that fall below the five percent threshold will be replaced during the following fiscal year. For fiscal year 2010, the status of those reserves, based upon actual revenues, is as follows:

<b>Fund</b>	<b>Percentage of Operating Revenue</b>
General	8.0
Municipal service district	4.8
Library	6.4
East Volusia Mosquito Control District	10.3
Ponce Inlet Port Authority	11.2
Fire services	10.2

### **New Accounting Standards**

***Intangible Assets*** – In June 2007, the Governmental Accounting Standards Board issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. The County implemented Statement No. 51 for fiscal year 2010.

***Fund Balance Reporting*** – In February 2009, the Governmental Accounting Standards Board issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. For the County, the requirements of this statement are effective starting with fiscal year 2011.

***Other Standards*** – In November 2010, the Governmental Accounting Standards Board issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Agreements* and Statement No. 61, *The Financial Reporting Entity Omnibus*. Both statements are in review by County staff, and if applicable, would be effective starting with fiscal year 2013.

In December 2010, the Governmental Accounting Standards Board issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Staff is currently reviewing this statement and, if applicable, would be effective starting with fiscal year 2013.

## **AWARDS AND ACKNOWLEDGEMENTS**

### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2009, an ongoing tradition since the County received its first award in 1977. In order to be awarded a Certificate of Achievement, the County must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and it will be submitted to the GFOA to determine its eligibility for another certificate.

### **Acknowledgements**

A Comprehensive Annual Financial Report of this nature could not have been prepared without the dedicated efforts of the finance staff. I would like to express my sincere appreciation to the Accounting Director, each member of the Accounting Division, the Management and Budget Director, the Economic Development Director, and the Deputy Director, Financial and Administrative Services, who assisted and contributed in the preparation of this report. I would also like to thank the County Manager, the County Chair and members of the County Council for their leadership and support in planning the financial operations of the County in a responsible and progressive manner.

## **USE OF THIS REPORT**

This report and other financial information prepared by the County of Volusia, Department of Financial and Administrative Services may be found on the County's website at <http://www.volusia.org/finance>.

Sincerely,



Charlene Weaver, CPA  
Deputy County Manager/Chief Financial Officer

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Volusia  
Florida

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

# **COUNTY OF VOLUSIA, FLORIDA**

## **PRINCIPAL COUNTY OFFICIALS**

**September 30, 2010**

### **COUNTY COUNCIL**

Frank T. Bruno, Jr., County Chair

Joie Alexander, Vice-Chair

Andy Kelly

Joshua J. Wagner

Jack H. Hayman

Carl G. Persis

Patricia Northey

Council Member At-Large

District No. 1

District No. 2

District No. 3

District No. 4

District No. 5

### **COUNTY MANAGER**

James Dinneen

### **ELECTED COUNTY OFFICIALS**

Ben F. Johnson

Ann McFall

Morgan B. Gilreath, Jr.

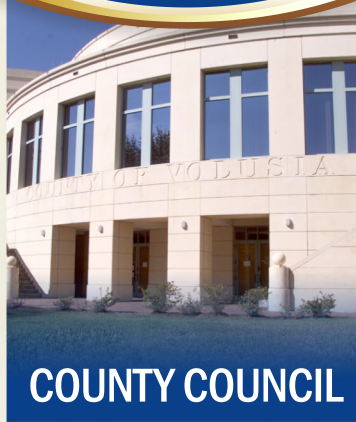
Sheriff

Supervisor of Elections

Property Appraiser



**FRANK BRUNO JR.**  
COUNTY CHAIR



**COUNTY COUNCIL**



**JOIE ALEXANDER**  
VICE-CHAIR, AT LARGE



**ANDY KELLY**  
DISTRICT 1



**JOSHUA J. WAGNER**  
DISTRICT 2



**JACK H. HAYMAN**  
DISTRICT 3



**CARL G. PERSIS**  
DISTRICT 4

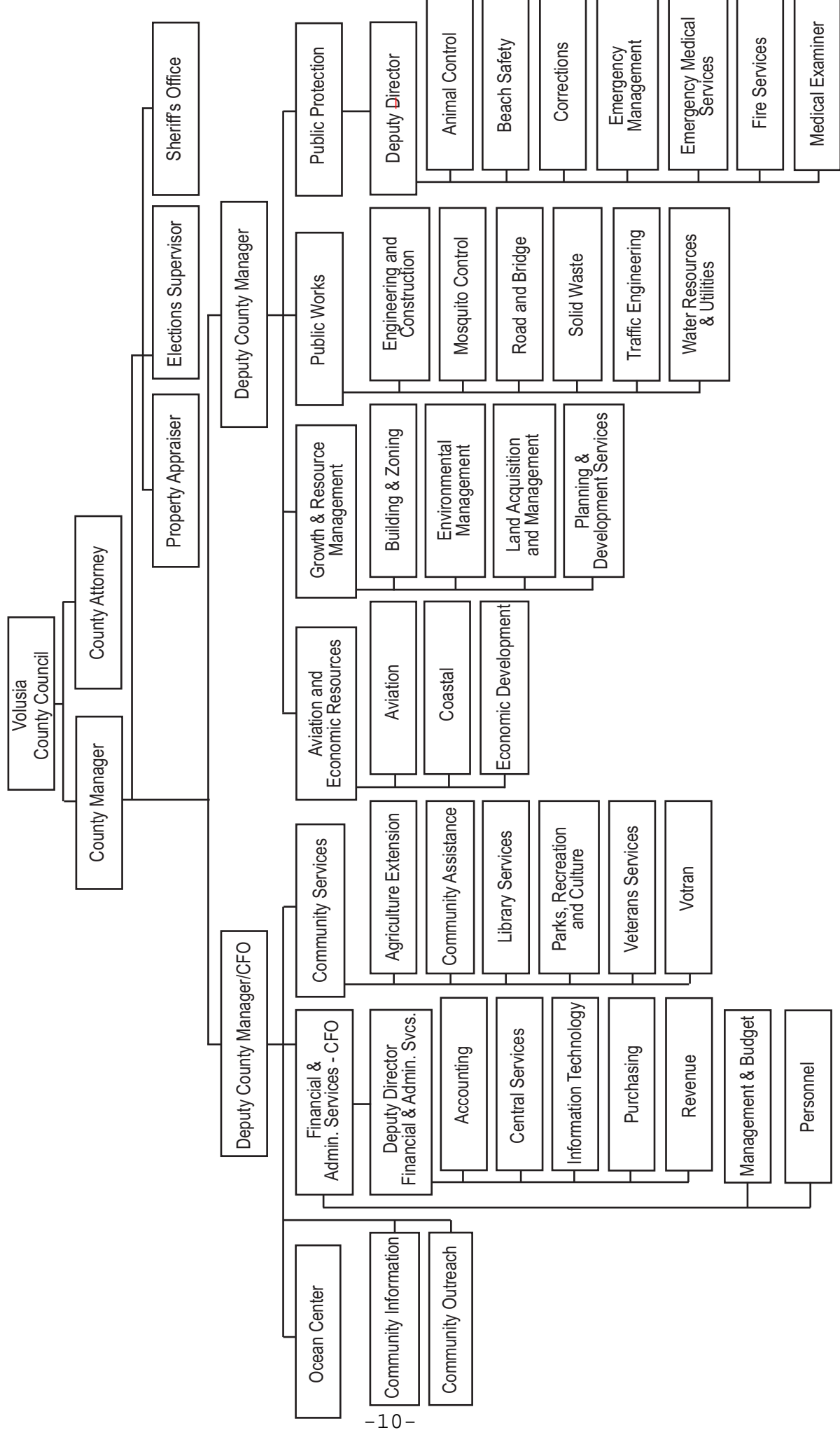


**PATRICIA NORTHEY**  
DISTRICT 5



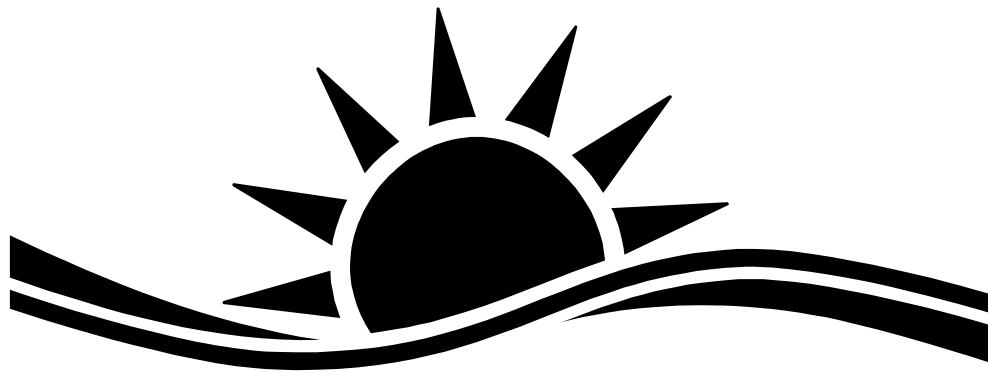
**JAMES DINNEEN**  
COUNTY MANAGER

# Volusia County Organizational Chart





# **FINANCIAL SECTION**



**Volusia County**  
**FLORIDA**

JAMES MOORE & CO., P.L.  
CERTIFIED PUBLIC ACCOUNTANTS  
AND CONSULTANTS

**INDEPENDENT AUDITORS' REPORT**

To the Honorable County Council Members  
of the County of Volusia, Florida:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Volusia, Florida, as of and for the year ended September 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County of Volusia, Florida's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Clerk of the Circuit Court, County of Volusia, Florida or Emergency Medical Foundation, Inc., which represent ninety-eight percent of both the assets and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for Clerk of the Circuit Court, County of Volusia, Florida and Emergency Medical Foundation, Inc., is based on the reports of the other auditors.

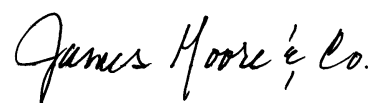
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Volusia, Florida, as of September 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General, Municipal Service District, and Federal and State Grants funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2011, on our consideration of the County of Volusia, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County of Volusia, Florida's financial statements as a whole. The introductory section, combining statements and individual nonmajor fund financial schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance and schedule of passenger facility charges are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Section 215.97, Florida Statutes, *Florida Single Audit Act*, and the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and are not a required part of the financial statements. The combining statements and individual nonmajor fund financial schedules, schedule of expenditures of federal awards and state financial assistance, and schedule of passenger facility charges are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The signature is written in a cursive, handwritten style. It reads "James Moore & Co." with a stylized ampersand and a period at the end.

Daytona Beach, Florida  
March 21, 2011

# **Management's Discussion and Analysis**

## **Introduction**

The County's management discussion and analysis presents an overview of the County's financial activities for the fiscal year ended September 30, 2010. Please read it in conjunction with the letter of transmittal, beginning on page 1, and the County's financial statements beginning on page 30.

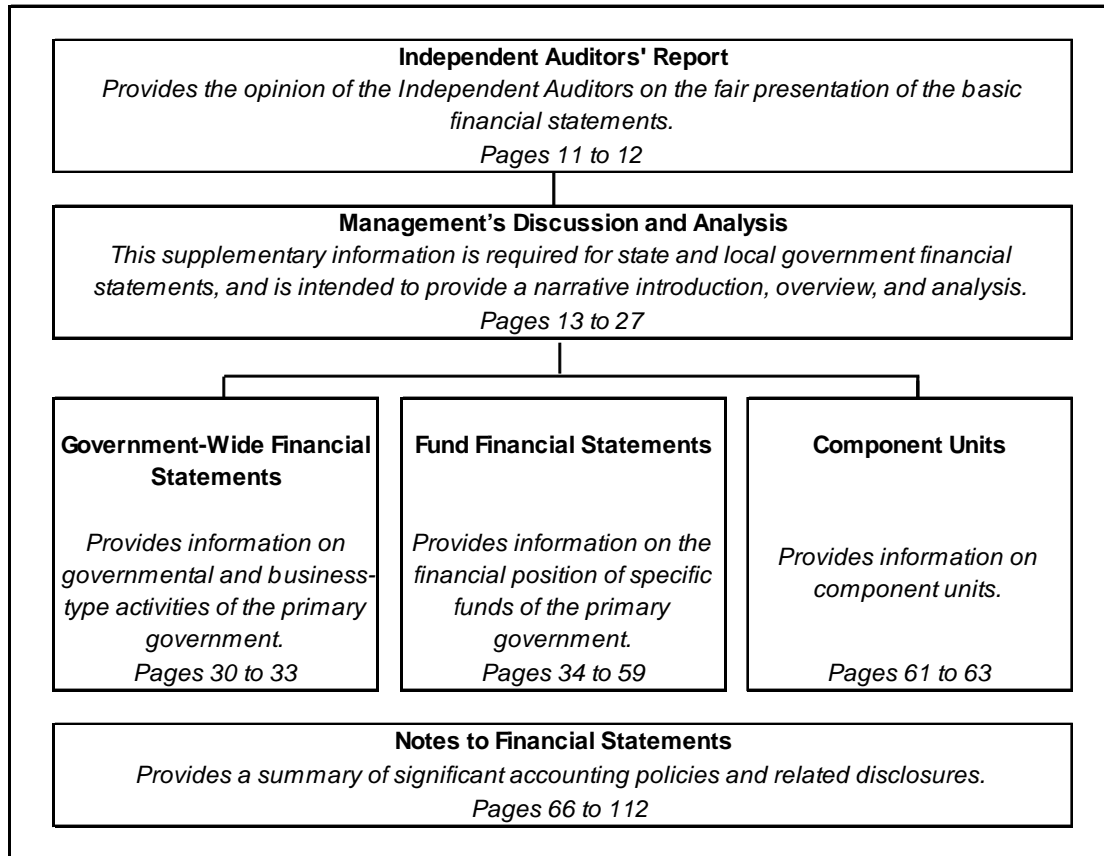
## **Financial Highlights**

- The assets of the County exceeded its liabilities at the close of fiscal year 2010 by \$964,051,747 (*net assets*). Of this amount, \$191,678,978 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- At September 30, 2010, the County's governmental funds reported combined ending fund balances of \$317,543,733, an increase of \$7,254,141.
- At September 30, 2010, unreserved fund balance for the General Fund was \$65,253,580, a decrease of .13 percent from the prior fiscal year.
- Governmental funds revenues decreased \$19,650,123 or 4.7 percent less than the prior fiscal year.
- The County's outstanding notes payable and bonded debt decreased by \$22,300,371 or 7.0 percent during fiscal year 2010. The principal retirements of its notes payable and bonded debt totaling \$28,952,273 offset an increase its notes payable in the amount of \$6,651,902.

## **Overview Of The Financial Statements**

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### Organization and Flow of Financial Section Information



### Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. They consist of the *statement of net assets* and the *statement of activities*. The *statement of net assets* presents information on all of the County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The *statement of activities* presents information showing how the government's net assets changed during fiscal year 2010. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, health and social services, culture/recreation, and other community services. The business-type activities of the County include refuse disposal, airport operations, mass transit, water and sewer utilities, parking garage operations, and garbage collection.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also the following legally separate component units: Clerk of the Circuit Court, Volusia County Law Library,



and Emergency Medical Foundation, Inc. Financial information for these *component units* is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 30-33 of this report.

### **Fund financial statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

#### ***Governmental funds***

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliations to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains 46 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, municipal service district, and federal and state grants, which are considered to be major funds. Data from the other 43 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the supplementary information section of this report.

The County adopts an annual appropriated budget for its general, special revenue, and debt service funds and project-length budgets for the capital projects funds. A budgetary comparison statement has been provided for these funds to demonstrate budgetary compliance.

The basic governmental fund financial statements can be found on pages 34-46 of this report.

#### ***Proprietary funds***

The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements, except in more detail. The County uses enterprise funds to account for activities of a government that provide goods or services to the public at large primarily on a consumer charge basis. The proprietary fund financial statements provide separate information for the refuse disposal, Daytona Beach International Airport, Volusia Transportation Authority, water and sewer utilities, parking garage, and garbage collection funds. *Internal service funds* are an accounting device used to accumulate and internally allocate costs to the County's various functions. The County uses internal service funds to account for its computer replacement, vehicle maintenance, self-insurance and risk management, and employee group insurance programs. Because the services of these funds predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

All internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* in the supplementary information section of this report.

The basic proprietary fund financial statements can be found on pages 48-57 of this report.

### ***Fiduciary funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is similar to proprietary funds.

The basic fiduciary fund financial statements can be found on pages 58-59 of this report.

### **Notes to the financial statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 66-112 of this report.

### **Other information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* related to the County's volunteer firefighters pension funding and Other Post Employment Benefit (OPEB) obligations. Required supplementary information can be found on pages 114-115 of this report.

The combining statements referred to earlier in connection with nonmajor governmental, debt service, capital projects, internal service, and agency funds are presented in the supplementary information section of this report. Combining and individual fund statements and schedules can be found on pages 122-201 of this report.

## **Financial Analysis of County Of Volusia, Florida: Government-Wide Financial Analysis**

The County's net assets increased from a year ago – growing from \$920,195,307 to \$964,051,747. The increase of \$43,856,440 is less than last year's change of \$57,019,785. Looking at the net assets of the governmental and business-type activities separately, the business-type activities experienced a turn-around in its change in net assets when compared to the previous year – from a deficit of \$5,246,161 reported in 2009 to an increase of \$5,094,198 in 2010. The analysis that follows focuses on the changes in net assets of the County's governmental and business-type activities.

County of Volusia, Florida						
Net Assets						
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 419,980,041	\$ 417,669,984	\$ 64,336,481	\$ 58,817,438	\$ 484,316,522	\$ 476,487,422
Capital assets	675,313,426	668,725,053	219,784,143	216,456,239	895,097,569	885,181,292
Total assets	1,095,293,467	1,086,395,037	284,120,624	275,273,677	1,379,414,091	1,361,668,714
Long-term liabilities outstanding	287,361,486	310,729,549	88,806,072	85,225,411	376,167,558	395,954,960
Other liabilities	33,185,409	39,681,158	6,009,377	5,837,289	39,194,786	45,518,447
Total liabilities	320,546,895	350,410,707	94,815,449	91,062,700	415,362,344	441,473,407
Net Assets:						
Invested in capital assets, net of related debt	463,237,238	439,652,803	158,488,441	158,534,350	621,725,679	598,187,153
Restricted	142,883,607	140,159,434	7,763,483	7,476,848	150,647,090	147,636,282
Unrestricted	168,625,727	156,172,093	23,053,251	18,199,779	191,678,978	174,371,872
Total net assets	\$ 774,746,572	\$ 735,984,330	\$ 189,305,175	\$ 184,210,977	\$ 964,051,747	\$ 920,195,307

The net assets of the County's governmental activities increased by 5.3 percent (\$774,746,572 compared to \$735,984,330). Unrestricted net assets – the part used to finance day-to-day operations and meet the ongoing obligation to citizens and creditors without constraints by debt covenants, enabling legislation, or other legal requirements – changed from \$156,172,093 to \$168,625,727. The net assets of the business-type activities increased by 2.8 percent over last year's amount (\$189,305,175 compared to \$184,210,977). Unrestricted net assets changed from \$18,199,779 to \$23,053,251.

The largest portion of the County's net assets (64.5 percent) reflects its investment in capital assets (e.g., land, buildings, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net assets (15.6 percent) represents resources that are subject to external restrictions on how they may be used. These restrictions include debt covenants, enabling legislation, and other legal requirements. For governmental activities, restricted assets increased \$2,724,173 over last year primarily due to an increase in funds accumulated for ECHO and Forever projects which, however, were offset by decreases in debt and capital project related activities. The restricted net assets of the County's business-type activities increased by \$286,665 due to approximately a \$90,000 increase in the debt service funding for the Daytona Beach International Airport's bonds and a \$197,000 increase in the amount required to fund the debt of the water and sewer utilities operation resulting from the issuance of a \$6.6 million note for expansion of a reclamation facility. The remaining balance of *unrestricted net assets* (\$191,678,078) for both governmental and business-type activities may be used to finance its day-to-day operations.

County of Volusia, Florida						
Changes in Net Assets						
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 48,225,939	\$ 50,519,796	\$ 48,976,427	\$ 46,785,500	\$ 97,202,366	\$ 97,305,296
Operating grants and contributions	30,108,237	27,608,244	9,469,186	8,720,566	39,577,423	36,328,810
Capital grants and contributions	16,535,782	26,322,290	11,217,672	6,089,166	27,753,454	32,411,456
General Revenues:						
Property taxes	228,686,586	236,246,448	-	-	228,686,586	236,246,448
Other taxes	55,882,829	55,385,251	-	-	55,882,829	55,385,251
Grants and contributions not restricted to specific programs	-	-	-	-	-	-
Other	15,122,485	23,258,322	894,627	1,317,242	16,017,112	24,575,564
<b>Total revenues</b>	<b>394,561,858</b>	<b>419,340,351</b>	<b>70,557,912</b>	<b>62,912,474</b>	<b>465,119,770</b>	<b>482,252,825</b>
<b>Expenses:</b>						
General government	68,474,891	66,181,105	-	-	68,474,891	66,181,105
Public safety	138,711,417	142,200,482	-	-	138,711,417	142,200,482
Physical environment	6,623,263	6,508,365	-	-	6,623,263	6,508,365
Transportation	28,992,740	28,633,671	-	-	28,992,740	28,633,671
Economic environment	20,469,936	19,973,864	-	-	20,469,936	19,973,864
Human services	22,913,545	20,750,157	-	-	22,913,545	20,750,157
Culture/recreation	51,613,063	52,581,962	-	-	51,613,063	52,581,962
Interest on long-term debt	9,653,950	10,232,969	-	-	9,653,950	10,232,969
Refuse disposal	-	-	15,382,143	20,022,046	15,382,143	20,022,046
Daytona Beach International Airport	-	-	15,298,781	15,952,429	15,298,781	15,952,429
Volusia Transportation Authority	-	-	21,936,449	20,511,281	21,936,449	20,511,281
Water and sewer utilities	-	-	12,035,452	12,354,869	12,035,452	12,354,869
Parking garage	-	-	2,115,123	2,303,761	2,115,123	2,303,761
Garbage collection	-	-	7,042,577	7,026,079	7,042,577	7,026,079
<b>Total expenses</b>	<b>347,452,805</b>	<b>347,062,575</b>	<b>73,810,525</b>	<b>78,170,465</b>	<b>421,263,330</b>	<b>425,233,040</b>
Increase (decrease) in net assets before transfers	47,109,053	72,277,776	(3,252,613)	(15,257,991)	43,856,440	57,019,785
Transfers in (out)	(8,346,811)	(10,011,830)	8,346,811	10,011,830	-	-
Increase (decrease) in net assets	38,762,242	62,265,946	5,094,198	(5,246,161)	43,856,440	57,019,785
Net assets - beginning of year, restated	735,984,330	669,264,434	184,210,977	189,240,832	920,195,307	858,505,266
Net assets - end of year	\$ 774,746,572	\$ 731,530,380	\$ 189,305,175	\$ 183,994,671	\$ 964,051,747	\$ 915,525,051

The combined revenues of both the county's governmental and business-type activities decreased by 3.6 percent (\$17,133,055). The total cost of all programs and services decreased by approximately .9 percent (\$3,969,710) when compared to last year. While these decreases did not contribute to a reduction in net assets, they do explain why the change in net assets for 2010 did not grow at the same rate when compared to last year. The following analysis separately considers the operations of governmental and business-type activities.

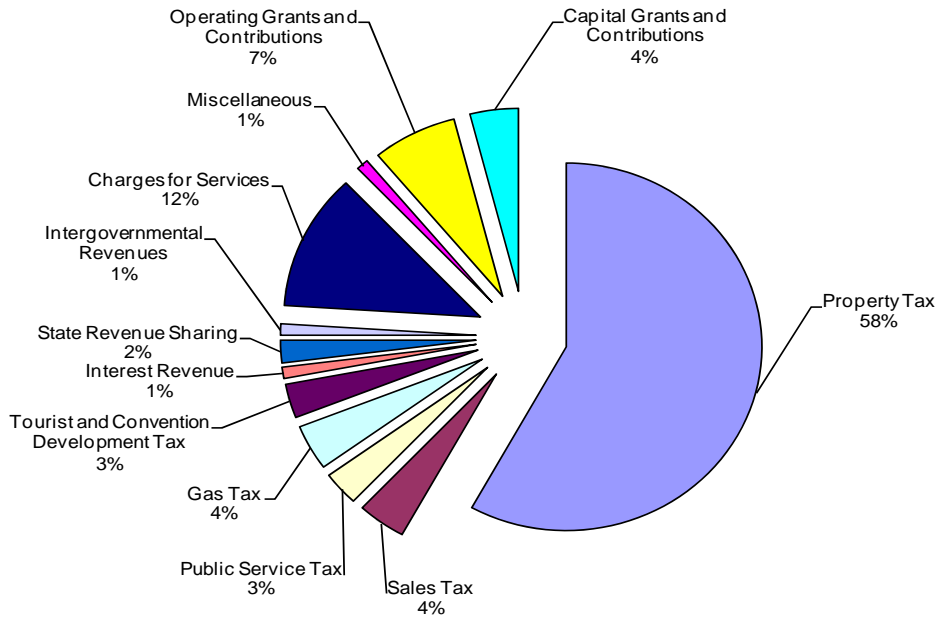
### **Governmental activities**

Revenues for the governmental activities decreased by \$24,778,943, or 5.9 percent, when compared to fiscal year 2009, while expenses increased by .1 percent. Property tax revenues declined by nearly \$7.6 million largely due to the decrease in property values upon which they are based. Charges for services were down \$2.3 million primarily due to the reduction in tax collector's fees which are based upon property tax collections and to the elimination of a contract between the County and a local municipality to provide fire protection services. In addition, operating and capital grants and contributions were lower by \$7.3 million because of one-time grants received in 2009 of approximately \$5.9 million in road improvement grants and \$1.4 million in public safety grants related to reimbursement for disaster recovery costs that were not repeated in 2010. Though improved from last year, the sluggish economy resulted in lower sales, resort, and gas tax receipts – a less than \$.4 million decline when compared to the previous year. Because of continued declines in the financial markets, investment interest rates dropped from an average of 2.61 percent a year ago to an average of 1.21 percent causing an \$8.3 million drop in interest revenue compared to last year.

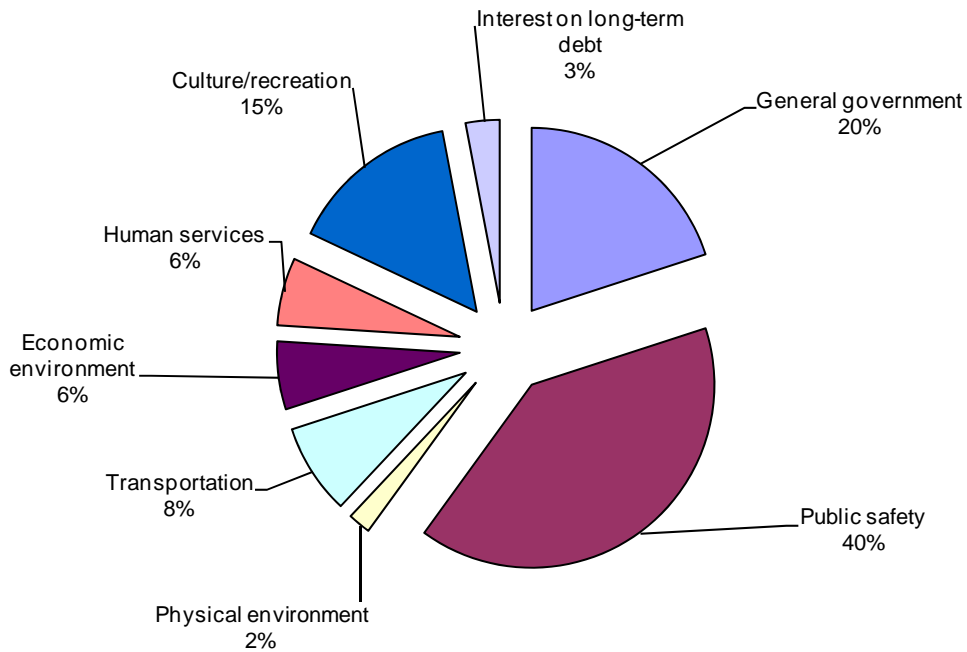
The cost of all governmental activities this year was \$347,452,805 compared to \$347,062,575 last year. However, as shown in the Statement of Activities on pages 32-33, \$94,869,958 was financed either through user fees by those who directly benefited from the programs or by other governments and organizations that subsidized certain programs with grants and contributions. The statement presents the cost of each of the County's seven largest programs – general government, public safety, physical environment, transportation, economic environment, human services, and culture/recreation – as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the amount needed to be financed by taxes or other sources. As a result, the remaining amount of \$252,582,847 was covered by taxes and other general revenues such as interest.

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### Revenue By Source – Governmental Activities



### Expenses By Function/Program – Governmental Activities





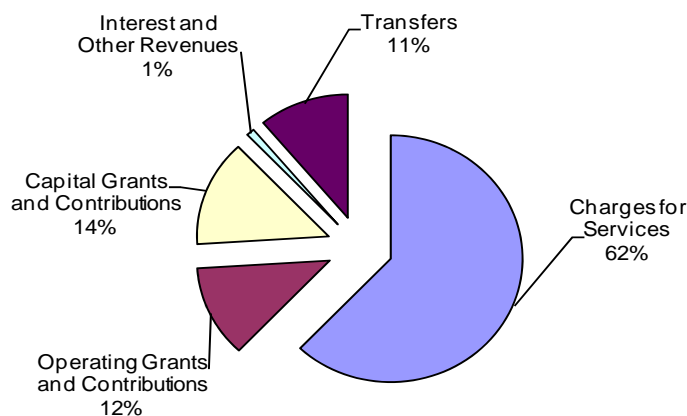
### Business-type activities

Revenues for the County's business-type activities increased by \$7,645,438 or 12.2% when compared to last year. This overall increase is comprised of the following: a \$2.2 million increase in charges for services; a \$5.8 million increase in operating and capital grants, and a \$.4 million decrease in other revenues.

In the refuse disposal fund, continual declines in the construction industry and resident populations were contributing factors to a nearly \$2.0 million decline in refuse disposal service revenue collected at the County's landfill. Also, the fund's capital grants and contributions were lower than last year by approximately \$.2 million. At the Daytona Beach International Airport, an increase in the number of scheduled flights (from 3,490 to 3,604) and higher passenger traffic generated an additional \$.4 million in revenues in comparison to last year. However, this gain was offset by reductions of nearly \$1.6 million in operating and capital grants resulting from the completion of a perimeter service road and terminal security system projects. Volusia Transportation Authority received an additional \$6.4 million in capital fund grants compared to last year. The grant funds were a part of the American Recovery and Reinvestment Act and were used for the purchase of 14 hybrid and 5 diesel buses. In addition, Volusia Transportation Authority received \$1.5 million more in operating grants in comparison to fiscal year 2009. At water and sewer utilities, the customer base increase of 449 households was a contributing factor in approximately \$1 million in additional water sales revenue. Capital grants and contributions for this fund were lower by about \$.2 million. The parking garage revenues grew by nearly \$.3 million due to a combination of increased parking rates which were in effect mid-year and increased attendance at the Ocean Center which uses the facility as its main source of parking. The garbage collection fund realized a boost in revenues of approximately \$2.4 million due to the increase in the residential garbage collection fee from \$130 to \$190 per year. Lower interest revenues were realized across all business-type activities' funds and were the contributing factor to the \$.4 million dollar decrease in other revenues.

Operating expenses decreased by \$4,359,940 or 5.6%, when compared to last year. Most of the business-type activities' lowered their operations spending based upon prior year's results and in anticipation of potential reductions in operating revenues and grants. The refuse disposal fund experienced the greatest reduction in expenses. This reduction is made up of the following: the pollution remediation liability was adjusted by approximately \$.2 million compared to last year's adjustment of \$1.6 million; the landfill closure adjustment for the current fiscal year was \$.4 million, compared to \$1.2 million; and on-call landfill monitoring services were lower by approximately \$2.1 million.

**Revenues by Source – Business-type Activities**



## Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### Governmental funds

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of fiscal year 2010, the County's governmental funds reported combined ending fund balances of \$317,543,733, an increase of \$7,254,141 from the prior year. *Unreserved, undesignated fund balance* of \$161,387,014 is available for spending at the County's discretion; \$22,008,615 is designated as emergency reserves and \$88,725,258 is designated for capital projects. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed: 1) to liquidate contracts and purchase orders of the prior period (\$33,233,112), 2) for inventories (\$2,110,435), 3) for advances to other funds (\$1,630,035), 4) to pay debt service (\$4,087,320), 5) for employee receivables (\$92,478), and 6) for long-term notes receivable (\$4,269,466). The general, municipal service district, and federal and state grants are reported as major funds in the basic financial statements.

The general fund is the chief operating fund of the County. At the end of fiscal year 2010, unreserved fund balance of the general fund was \$65,253,580, while total fund balance was \$71,596,171. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 38.0 percent of the total general fund expenditures, while total fund balance represents 41.7 percent of that same amount.

General fund revenues decreased by \$3,744,395 from the prior year and total expenditures were reduced by \$5,145,047. These reductions were one of the contributing factors in the decrease of \$459,784 in the County's general fund ending fund balance. Transfers to other funds were increased over last year's amount of \$15,085,295 to \$34,156,586 in the current fiscal year also caused a reduction in fund balance. This increase is attributed to transfers to debt service funds in the amount of \$9,624,496 and to the capital outlay funds in the amount of \$11,040,053, primarily for the branch jail expansion and the information technology projects.

The municipal services district fund accounts for the fiscal activity of the resources generated by any municipal-type service rendered to the citizens and taxpayers of the County's unincorporated areas. The fund's expenditures of \$39,253,114 exceeded its revenues of \$38,932,016 by \$321,098. This was offset by net transfers of \$768,109. As a result, its fund balance increased by \$447,011 to the amount of \$6,494,343 at the end of the fiscal year.

In the municipal services district fund, tax revenues increased over the previous year by \$2,169,627 primarily due to increased collections of property taxes (\$1,101,805) and utility taxes (\$957,365). Licenses and permit revenues, however, were down. These revenues were lower by approximately \$435,416 from the previous fiscal year mainly due to the lack of building permit activity due to the poor economy.

The municipal service district's total expenditures decreased by \$1,233,840, or 3.0 percent, from the previous year. Only the functional category of human services increased expenditures during the fiscal year (\$129,223). Other functional categories of expenditure decreased ranging from 1.4 percent (public safety) to 24.4 percent (physical environment) with the decline in general government expenditures of \$604,458 accounting for the largest dollar amount decrease.

The federal and state grants fund balance of \$2,449,398 represents a decrease of \$343,055 from last fiscal year, a total change of 12.3 percent. Additionally, the federal and state grant funds realized a decrease in revenues of \$524,778 (1.9 percent) from last fiscal year. Correspondingly, there was a 1.9 percent decrease in expenditures, or \$525,108. The overall decreases were largely attributed to the completion of Homeland Security grants used for disasters and hazard mitigation and the completion of the Deltona Library construction grant. These decreases were offset by new grants in elections of \$72,383 (general government), in environmental management of \$73,487 (general government), and in community assistance (human services) of \$1,940,652.

### Proprietary funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net assets of proprietary funds at the end of the year amounted to:

<b>Proprietary Funds</b>		
<b>Unrestricted Net Assets (deficit)</b>		
<b>Proprietary Fund</b>	<b>2010</b>	<b>2009</b>
<b>Enterprise Funds</b>		
Refuse disposal	\$ (2,469,920)	\$ (4,261,949)
Daytona Beach International Airport	6,383,130	7,473,256
Volusia Transportation Authority	3,554,026	3,173,626
Water and sewer utilities	11,037,958	7,994,409
Parking garage	(174,378)	(568,501)
Garbage collection	638,977	821,774
<b>Total</b>	<b>\$ 18,969,793</b>	<b>\$ 14,632,615</b>
<b>Internal Service Funds</b>	<b>\$ 40,104,541</b>	<b>\$ 37,374,840</b>

The increase in unrestricted net assets of the enterprise funds is mainly due to the increases in revenues and the reduction in expenses as previously addressed in the discussion of business-type activities.

In comparison to last year, unrestricted net assets of the internal service funds increased by \$2,831,234. This increase was due to a combination of a surplus in the insurance and vehicle maintenance funds and a decrease in the group insurance fund. In the vehicle maintenance fund, the nearly \$600,000 increase in revenues was attributed to a rise in user-charges for increased gas and oil prices. The insurance fund's surplus resulted from lower than anticipated claims costs which are used to determine user charges for the fund. Conversely, the group insurance fund's claims costs were larger than anticipated.

## **General Fund Budgetary Highlights**

During the year, the County Council authorized amendments to the original general fund budget for supplemental appropriations whose values were unknown during the initial budget process. The original 2010 budget was increased \$24,435,276 by these amendments. The original budget was also increased for end of the prior fiscal year encumbrances in the amount of \$5,322,450.

The variance between the final budget and actual expenditures for the general fund for the year was \$43,878,723. The largest portion of this variance pertains to the general government non-departmental expenditures which were \$16,888,409 less than budgeted. One of the main components of non-departmental expenditures are reserves which are either designated for specific expenditures that are anticipated in the future or for unanticipated expenditures that may arise during the year. For this purpose, \$15,616,023 was budgeted as an emergency reserve and was not expended during the fiscal year. Economic development actual expenditures were \$7,657,744 less than budgeted. This variance includes \$3,700,000 of unspent funding for the continuing development of the corporate park at the Daytona Beach International Airport in conjunction with the future Business Incubation program in partnership with the University of Central Florida.

Central services actual expenditures were \$2,578,377 less than budgeted due to delays in completion of repair and renovation projects at the branch jail, correctional facility, City Island courthouse, and the Volusia County Courthouse facility. Parks, recreation, and culture had a variance of \$2,100,420 for fiscal year 2010. This variance is the result of major efforts by the department to curtail utility costs, reduce grounds maintenance frequency, and a discontinuance of special event and recreation programs that did not recover costs. There was also a 33 percent reduction in participation in the summer recreation program resulting in less required staff and supplies.

## **Capital Asset And Debt Administration**

### **Capital Assets**

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2010 amounts to \$895,097,569 (net of accumulated depreciation). This investment in capital assets includes land, easements, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, intangibles, and construction in progress. The net increase in the County's investment in capital assets for the current fiscal year was 1.1 percent (a 1.0 percent increase for governmental activities and a 1.5 percent increase for business-type activities).

Major capital asset events during the current fiscal year included the following:

- The County has been replacing antiquated computer systems in recent years. In fiscal year 2010, the criminal justice information system (CJIS), InfoAdvantage Financial and Human Resource System, and the Tax Collection Automation System have all completed implementation at a cost of \$17 million, \$6.4 million, and \$1 million respectively.
- The infrastructure assets increased by \$21,238,093 due to the completion of Williamson Boulevard from Spruce Creek Road to Taylor Road in Daytona Beach, the widening of DeBary Avenue from Interstate 4 to Providence Road in Deltona, and the Rhode Island Avenue extension in Orange City.
- The County purchased land with Volusia Forever funds in the amount of \$1.7 million. Along with many small lot acquisitions, the 72 acre Fatio Road property, adjacent to Blue Springs State Park, was acquired.
- The County expended \$5.8 million to begin an upgrade to the existing 800 MHz radio system. The existing system is based on early 1990s technology while the new system will utilize GPS simulcast technology. The new system will provide improved communications as well as easier maintenance.

- The expansion of the Southwest Regional Water Reclamation Facility was substantially completed during the fiscal year. The total capitalized cost of the project was \$9,110,387. Of that amount, \$4,742,765 was spent in fiscal year 2010.
- A hangar construction project continues at the Daytona Beach International Airport. Construction in progress amounted to \$2,850,891 at the end of the fiscal year.
- In the County's continuing effort to "go green" and reduce operating costs, \$6 million was expended to purchase 14 hybrid buses for the Volusia Transportation Authority in fiscal year 2010.

County of Volusia, Florida Capital Assets (net of depreciation)						
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$ 126,734,221	\$ 124,962,513	\$ 48,177,834	\$ 48,183,629	\$ 174,912,055	\$ 173,146,142
Land - infrastructure	47,013,505	45,385,542	-	-	47,013,505	45,385,542
Easements	1,176,233	1,176,233	-	-	1,176,233	1,176,233
Intangibles	22,598,701	4,453,950	2,136,619	216,306	24,735,320	4,670,256
Buildings	215,580,836	226,919,295	19,996,345	21,230,841	235,577,181	248,150,136
Improvements other than buildings	19,233,289	15,896,917	121,186,102	117,201,797	140,419,391	133,098,714
Leasehold improvements	56,987	80,548	-	-	56,987	80,548
Equipment	47,868,342	48,170,787	22,607,061	18,422,995	70,475,403	66,593,782
Infrastructure	141,614,761	125,395,121	-	-	141,614,761	125,395,121
Construction in progress	7,240,725	24,459,374	5,680,182	11,200,671	12,920,907	35,660,045
Construction in progress - infrastructure	46,195,826	51,824,773	-	-	46,195,826	51,824,773
<b>Total</b>	<b>\$ 675,313,426</b>	<b>\$ 668,725,053</b>	<b>\$ 219,784,143</b>	<b>\$ 216,456,239</b>	<b>\$ 895,097,569</b>	<b>\$ 885,181,292</b>

Additional information on the County's capital assets can be found in Note 7 on pages 86-88 of this report.

#### Long-term bonded debt

At the end of fiscal year 2010, the County's total bonded debt outstanding amounted to \$266,180,000. This amount represents bonds secured by specified revenue sources (i.e., revenue bonds) and bonds secured by a property tax levy of 0.20 mills on all taxable property in the County (general obligation bonds).

County of Volusia, Florida Outstanding Bonded Debt Revenue and General Obligation Bonds						
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenue bonds	\$ 186,405,000	\$ 201,915,000	\$ 47,630,000	\$ 50,175,000	\$ 234,035,000	\$ 252,090,000
General obligation bonds	32,145,000	34,230,000	-	-	32,145,000	34,230,000
<b>Total</b>	<b>\$ 218,550,000</b>	<b>\$ 236,145,000</b>	<b>\$ 47,630,000</b>	<b>\$ 50,175,000</b>	<b>\$ 266,180,000</b>	<b>\$ 286,320,000</b>

The County issued no new bonded debt for fiscal year 2010. Overall, the County's outstanding bonded debt decreased by \$20,140,000 or 7.0 percent, during fiscal year 2010. The factors in this decrease were scheduled principal retirements and an optional redemption in the amounts of \$13,930,000 and \$6,210,000, respectively.

Additional information on the County's debt can be found in Note 8 on pages 89-98 of this report.

## **Economic Factors And Next Year's Budget And Rates**

The County's elected and appointed officials considered many factors when establishing its 2010-11 budget and tax rates. One of these factors is the state of the economy. Key economic indicators have changed very little from 2009 to 2010. The unemployment rate at fiscal year-end grew from 11.8 percent from a year ago to 12.0 percent. This is higher than the national average of 9.6 percent and state average of 11.7 percent for the same time period. For the second year in a row, population decreased; from the prior fiscal year of 515,563 to the current year of 508,913. Retail sales and building permit activity saw declines as well. In 2010, 5,096 permits were issued compared to 5,985 in 2009. Taxable sales for 2010 were approximately \$5.6 billion compared to \$5.8 billion for the prior period.

The County's property tax base continues to experience declines. The County's tax base fell 13.2% from \$30.1 billion in fiscal year 2010 to \$26.0 billion in fiscal year 2011. The most significant reduction occurred in the net reassessment of real estate, falling by \$4.2 billion due to declining values. The fiscal year 2011 adopted countywide (general and library funds) millage rate of 5.90250 is lower than the rollback rate of 6.89730 and last year's millage of 5.97434. Property tax revenues are expected to decrease for all property tax supported funds in fiscal year 2011 by \$32 million, a reduction of 12% over last year, largely due to the overall decrease in the County's tax base.

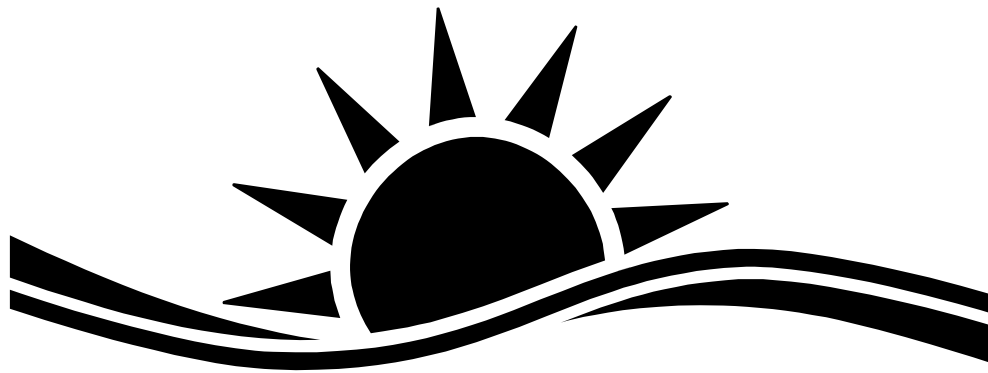
The sluggish economy continues to have an effect on tax revenues other than property taxes. Gas tax collections in 2011 (an estimated \$14.3 million) are expected to be slightly lower than fiscal year 2010 (\$15.0 million). However, sales tax revenues are estimated to increase in fiscal year 2011 compared to 2010. As a result, the amount estimated to be collected in 2011 is \$16.1 million compared to \$15.3 million in 2010. The collection of utility, resort, and communication taxes are also expected to slightly increase over 2010 amounts.

The County continues to face budget challenges created by the slow recoveries of both the real estate market and the economy, as a whole. The fiscal year 2011 operating budget was reduced by \$19.4 million compared to fiscal year 2010. Cuts were made across all departmental personal services, operating, and capital outlay expenditures. To achieve reductions of close to \$9.5 million in personal service costs, the County, once again, reduced its workforce. Forty-two full-time positions of those individuals slated to retire in 2011 or 2012 fiscal years will remain unfunded upon the individual's retirement. A total of 467 positions have either been eliminated or unfunded since fiscal year 2007. In addition, no general wage adjustments were adopted for the fiscal year 2011 budget. As an additional measure, the County will review any additional one-time revenues, such as funds carried over from the prior fiscal year, to determine if it is in the best interest of the County to use those resources to pay down on its bonded debt or outstanding notes.

Of the \$65,253,580 in unreserved fund balance of the general fund, \$15,616,023 has been appropriated to primarily fund emergency reserves for the fiscal year 2011. As a general rule, to ensure the County does not become reliant on unreserved and undesignated fund balance to fund on-going operating costs, these excess funds are used for one-time capital purchases or to increase reserves.

## **Requests For Information**

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, contact the County's Chief Financial Officer, 123 West Indiana Avenue, Room 300, DeLand, FL 32720-4602. Additional financial information can be found on our web-site <http://www.volusia.org/finance>.



**Volusia County**  
**FLORIDA**



# **BASIC FINANCIAL STATEMENTS**

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Net Assets**  
**September 30, 2010**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 383,861,004	\$ 34,833,631	\$ 418,694,635	\$ 15,034,893
Restricted:				
Cash and cash equivalents	-	19,119,386	19,119,386	-
Receivable	-	176,045	176,045	-
Receivables:				
Accounts - net	2,743,653	3,032,082	5,775,735	923,047
Accrued interest	1,370,296	-	1,370,296	-
Employee - net	92,478	-	92,478	93,336
Taxes	1,605,276	-	1,605,276	-
Notes	4,269,466	-	4,269,466	-
Special assessments:				
Current receivable	280,708	13,728	294,436	-
Deferred receivable	1,469,820	46,163	1,515,983	-
Interest receivable	110,141	3,172	113,313	-
Due from component units	931,907	-	931,907	-
Due from primary government	-	-	-	366,012
Due from other governments	23,992,906	2,751,662	26,744,568	150,546
Internal balances	(3,577,887)	3,577,887	-	-
Inventories	2,517,442	782,725	3,300,167	413,764
Prepaid items/expenses	224,623	-	224,623	880,968
Deposits	88,208	-	88,208	392
Capital assets:				
Land	173,747,726	48,177,834	221,925,560	142,502
Easements	1,176,233	-	1,176,233	-
Buildings	325,680,049	35,197,703	360,877,752	320,633
Improvements other than buildings	31,786,789	235,900,862	267,687,651	-
Leasehold improvements	497,125	-	497,125	870,414
Equipment	129,232,680	49,174,389	178,407,069	15,817,586
Intangibles	22,598,701	2,136,619	24,735,320	-
Accumulated depreciation	(473,839,394)	(156,483,446)	(630,322,840)	(11,974,304)
Infrastructure	410,996,966	-	410,996,966	-
Construction in progress	7,240,725	5,680,182	12,920,907	-
Construction in progress - Infrastructure	46,195,826	-	46,195,826	-
<b>Total assets</b>	<b>1,095,293,467</b>	<b>284,120,624</b>	<b>1,379,414,091</b>	<b>23,039,789</b>

**LIABILITIES**

Accounts and contracts payable	12,165,720	3,260,315	15,426,035	1,743,712
Accrued interest payable	3,853,928	-	3,853,928	-
Accrued liabilities	8,788,741	118,452	8,907,193	586,937
Due to component units	365,857	155	366,012	-
Due to primary government	-	-	-	931,907
Due to other governments	4,334,164	191,262	4,525,426	372,565
Current liabilities payable from restricted assets:				
Landfill closure costs payable	-	89,566	89,566	-
Accrued interest payable	-	1,369,306	1,369,306	-

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Net Assets**  
**September 30, 2010**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES - Continued				
Deposits	140,938	830,321	971,259	569,464
Unearned revenue	3,536,061	150,000	3,686,061	-
Non-current liabilities:				
Due within one year:				
Bonds payable	10,808,000	2,905,000	13,713,000	-
Advance rents	-	79,045	79,045	-
Notes payable	14,318,000	2,507,161	16,825,161	-
Compensated absences payable	7,754,585	599,541	8,354,126	380,749
Estimated claims payable	4,755,430	-	4,755,430	-
Pollution remediation payable	-	156,640	156,640	-
Due in more than one year:				
Bonds payable	200,597,491	43,311,901	243,909,392	-
Advance rents	-	2,687,530	2,687,530	-
Notes payable	10,912,000	12,571,640	23,483,640	-
Compensated absences payable	20,891,831	1,615,238	22,507,069	997,127
Estimated claims payable	6,799,153	-	6,799,153	-
Pollution remediation payable	212,097	1,882,731	2,094,828	-
Landfill closure costs payable	-	20,489,645	20,489,645	-
Net OPEB obligation	10,312,899	-	10,312,899	243,109
Total liabilities	320,546,895	94,815,449	415,362,344	5,825,570
NET ASSETS				
Invested in capital assets, net of				
related debt	463,237,238	158,488,441	621,725,679	5,176,831
Restricted for:				
Public safety	6,700,394	-	6,700,394	-
Physical environment	35,792,673	-	35,792,673	-
Transportation	57,599,465	-	57,599,465	-
Human Services	8,329,608	-	8,329,608	-
Culture/recreation	6,673,882	-	6,673,882	-
Debt service	12,705,320	3,761,844	16,467,164	-
Capital projects	9,819,305	-	9,819,305	-
Passenger facility charges program	-	1,576,045	1,576,045	-
Equipment replacement	-	850,000	850,000	9,581,400
Maintenance and operations	-	1,575,594	1,575,594	-
Other purposes	5,262,960	-	5,262,960	-
Unrestricted	168,625,727	23,053,251	191,678,978	2,455,988
Total net assets	\$ 774,746,572	\$ 189,305,175	\$ 964,051,747	\$ 17,214,219

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

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Activities**  
**For the Year Ended September 30, 2010**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental activities:				
General government	\$ 68,474,891	\$ 13,343,619	\$ 2,704,314	\$ 19,566
Public safety	138,711,417	20,717,027	4,470,777	591,801
Physical environment	6,623,263	596,465	877,192	5,355
Transportation	28,992,740	5,613,379	7,857,437	11,849,577
Economic environment	20,469,936	512,897	6,579,728	2,323,643
Human services	22,913,545	615,021	7,340,625	518,684
Culture/recreation	51,613,063	6,827,531	278,164	1,227,156
Interest on long-term debt	9,653,950	-	-	-
<b>Total governmental activities</b>	<b>347,452,805</b>	<b>48,225,939</b>	<b>30,108,237</b>	<b>16,535,782</b>
Business-type activities:				
Refuse disposal	15,382,143	13,679,763	-	17,355
Daytona Beach International Airport	15,298,781	8,837,966	2,173,936	3,342,202
Volusia Transportation Authority	21,936,449	3,215,803	7,281,736	7,395,226
Water and sewer utilities	12,035,452	12,597,332	-	462,889
Parking garage	2,115,123	2,267,595	-	-
Garbage collection	7,042,577	8,377,968	13,514	-
<b>Total business-type activities</b>	<b>73,810,525</b>	<b>48,976,427</b>	<b>9,469,186</b>	<b>11,217,672</b>
<b>Total primary government</b>	<b>\$ 421,263,330</b>	<b>\$ 97,202,366</b>	<b>\$ 39,577,423</b>	<b>\$ 27,753,454</b>
<b>Component Units:</b>				
Clerk of the Circuit Court	\$ 18,849,366	\$ 17,246,407	\$ 714,108	\$ -
Volusia County Law Library	603,812	14,669	-	-
Emergency Medical Foundation, Inc.	16,855,652	15,868,528	-	595,155
<b>Total component units</b>	<b>\$ 36,308,830</b>	<b>\$ 33,129,604</b>	<b>\$ 714,108</b>	<b>\$ 595,155</b>

General Revenues:

- Property tax
- Sales tax
- Public service tax
- Gas tax
- Tourist and convention development taxes
- State revenue sharing not restricted to specific programs
- Intergovernmental revenues not restricted to specific programs
- Interest revenue
- Miscellaneous
- Grants and contributions not restricted to specific programs
- Transfers
- Total general revenues, contributions, and transfers
- Change in net assets
- Net assets - beginning, restated
- Net assets - ending

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

Net (Expense) Revenue and Changes in Net Assets				
Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total		
\$ (52,407,392)	\$ -	\$ (52,407,392)		
(112,931,812)	-	(112,931,812)		
(5,144,251)	-	(5,144,251)		
(3,672,347)	-	(3,672,347)		
(11,053,668)	-	(11,053,668)		
(14,439,215)	-	(14,439,215)		
(43,280,212)	-	(43,280,212)		
(9,653,950)	-	(9,653,950)		
<u>(252,582,847)</u>	<u>-</u>	<u>(252,582,847)</u>		
-	(1,685,025)	(1,685,025)		
-	(944,677)	(944,677)		
-	(4,043,684)	(4,043,684)		
-	1,024,769	1,024,769		
-	152,472	152,472		
-	1,348,905	1,348,905		
<u>-</u>	<u>(4,147,240)</u>	<u>(4,147,240)</u>		
<u>(252,582,847)</u>	<u>(4,147,240)</u>	<u>(256,730,087)</u>		
			\$	(888,851)
				(589,143)
				<u>(391,969)</u>
				<u>(1,869,963)</u>
228,686,586	-	228,686,586	-	
15,250,772	-	15,250,772	-	
12,069,457	-	12,069,457	-	
14,977,943	-	14,977,943	-	
13,584,657	-	13,584,657	-	
6,434,236	-	6,434,236	-	
893,026	-	893,026	-	
4,672,090	470,424	5,142,514	50,370	
3,123,133	424,203	3,547,336	252,698	
-	-	-	590,945	
(8,346,811)	8,346,811	-	-	
<u>291,345,089</u>	<u>9,241,438</u>	<u>300,586,527</u>	<u>894,013</u>	
38,762,242	5,094,198	43,856,440	(975,950)	
735,984,330	184,210,977	920,195,307	18,190,169	
<u>\$ 774,746,572</u>	<u>\$ 189,305,175</u>	<u>\$ 964,051,747</u>	<u>\$ 17,214,219</u>	

**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>
<b>ASSETS</b>			
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	-	-	-
<b>Total assets</b>	<u><u>\$ 86,982,681</u></u>	<u><u>\$ 10,479,040</u></u>	<u><u>\$ 18,661,322</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
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
<b>Total liabilities</b>	<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)
<b>Total fund balances</b>	<u><u>71,596,171</u></u>	<u><u>6,494,343</u></u>	<u><u>2,449,398</u></u>
<b>Total liabilities and fund balances</b>	<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	<u>(4,083,458)</u>	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



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

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.

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended September 30, 2010**

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
<b>REVENUES</b>			
Taxes	\$ 157,250,413	\$ 24,565,034	\$ -
Licenses and permits	750,297	789,669	-
Intergovernmental revenues	9,281,986	188,013	25,984,396
Charges for services	21,195,032	12,541,705	512,897
Fines and forfeitures	3,055,418	99,975	-
Interest revenues	1,236,662	266,119	11,305
Miscellaneous revenues	3,342,748	178,042	11,051
Special assessments			
levied/impact fees	-	303,459	-
<b>Total revenues</b>	<u>196,112,556</u>	<u>38,932,016</u>	<u>26,519,649</u>
<b>EXPENDITURES</b>			
Current:			
General government	52,461,114	7,316,808	466,443
Public safety	83,089,824	27,952,565	1,336,203
Physical environment	4,866,354	513,850	799,263
Transportation	-	140,359	9,031,014
Economic environment	1,751,163	-	10,136,235
Human services	12,687,161	1,429,136	4,698,726
Culture/recreation	16,661,906	1,900,396	749,573
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<u>171,517,522</u>	<u>39,253,114</u>	<u>27,217,457</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>24,595,034</u>	<u>(321,098)</u>	<u>(697,808)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	9,101,768	3,331,521	633,416
Transfers (out)	(34,156,586)	(2,563,412)	(278,663)
<b>Total other financing     sources and (uses)</b>	<u>(25,054,818)</u>	<u>768,109</u>	<u>354,753</u>
<b>Net change in fund balances</b>	(459,784)	447,011	(343,055)
<b>Fund balances - beginning</b>	<u>72,055,955</u>	<u>6,047,332</u>	<u>2,792,453</u>
<b>Fund balances - ending</b>	<u><u>\$ 71,596,171</u></u>	<u><u>\$ 6,494,343</u></u>	<u><u>\$ 2,449,398</u></u>

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ 89,140,759	\$ 270,956,206
7,000	1,546,966
28,286,364	63,740,759
7,902,875	42,152,509
1,226,774	4,382,167
2,490,049	4,004,135
2,189,946	5,721,787
3,376,975	3,680,434
<u>134,620,742</u>	<u>396,184,963</u>
90,634	60,334,999
26,334,952	138,713,544
879,020	7,058,487
28,951,688	38,123,061
8,502,920	20,390,318
3,690,437	22,505,460
22,366,798	41,678,673
25,552,000	25,552,000
9,155,384	9,155,384
17,053,765	17,053,765
<u>142,577,598</u>	<u>380,565,691</u>
<u>(7,956,856)</u>	<u>15,619,272</u>
53,880,610	66,947,315
<u>(38,313,785)</u>	<u>(75,312,446)</u>
<u>15,566,825</u>	<u>(8,365,131)</u>
7,609,969	7,254,141
<u>229,393,852</u>	<u>310,289,592</u>
<u>\$ 237,003,821</u>	<u>\$ 317,543,733</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of Governmental Funds**  
**To the Statement of Activities**  
**For The Year Ended September 30, 2010**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 7,254,141
--	--------------

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$38,856,916) exceeds depreciation (\$30,725,863) and transfer of capital assets to governmental funds (\$23,787) and to proprietary funds (\$5,467)	8,149,373
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In the statement of activities, only the loss on the sale/disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets sold/disposed.	(2,366,254)
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Donations/contributions of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	703,721
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In the governmental funds, contributions made to a pension fund in excess of the actuarial required contribution amount are reported as an expenditure. In the statement of net assets, this amount is reported as an asset. Thus, the change in net assets differs from the change in fund balance by the amount contributed in excess of the actuary's requirement.	(11,093)
---	----------

Because some property taxes and special assessment revenues will not be collected for several months after the close of the County's fiscal year end, they are not considered as "available" revenues in the governmental funds. In the statement of activities, presented on the accrual basis, these revenues are recognized.	(1,633,150)
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The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

**COUNTY OF VOLUSIA, FLORIDA**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of Governmental Funds**  
**To the Statement of Activities**  
**For The Year Ended September 30, 2010**

Principal repayments:

Revenue bonds	14,793,000	
General obligation bonds	2,160,000	
Notes payable	<u>8,599,000</u>	25,552,000

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. This adjustment is as follows:

Accrued interest on debt	21,250	
Amortization of deferred charge on refunding	(309,290)	
Amortization of issuance costs	(293,856)	
Amortization of issuance discounts	(372,563)	
Amortization of bond premiums	455,893	
Compensated absences payable	(570,773)	
Pollution remediation payable	<u>(132,097)</u>	(1,201,436)

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.

2,314,940

Change in net assets of governmental activities

\$ 38,762,242

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

**COUNTY OF VOLUSIA, FLORIDA**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 156,782,971	\$ 156,782,971	\$ 157,250,413	\$ 467,442
Licenses and permits	749,474	749,474	750,297	823
Intergovernmental revenues	8,300,583	8,300,583	9,281,986	981,403
Charges for services	19,857,235	19,857,235	21,195,032	1,337,797
Fines and forfeitures	2,687,965	2,687,965	3,055,418	367,453
Interest revenues	1,530,413	1,530,413	1,236,662	(293,751)
Miscellaneous revenues	3,317,370	3,435,870	3,342,748	(93,122)
Total revenues	193,226,011	193,344,511	196,112,556	2,768,045
EXPENDITURES				
Current:				
General government				
County council	431,577	512,758	428,124	84,634
County manager	1,297,609	1,417,093	1,180,531	236,562
County attorney	1,704,659	1,638,195	1,430,449	207,746
Elections	3,334,063	3,444,137	2,821,005	623,132
Property appraiser	7,099,927	7,099,927	7,001,155	98,772
Growth management commission	316,500	428,009	341,921	86,088
Judicial	8,737,708	8,785,759	8,191,656	594,103
Financial services	6,954,852	7,079,037	5,852,825	1,226,212
Central services	7,533,504	10,411,284	7,832,907	2,578,377
Construction engineering	168,572	234,046	224,267	9,779
Information technology	8,032,504	8,530,345	6,738,655	1,791,690
Nondepartmental	22,781,572	27,306,028	10,417,619	16,888,409
Total general government	68,393,047	76,886,618	52,461,114	24,425,504
Public safety				
Building, zoning, and code administration	171,472	171,472	136,551	34,921
Sheriff	37,758,929	38,596,201	37,462,771	1,133,430
Corrections	40,725,081	41,687,625	39,890,409	1,797,216
Emergency management	1,139,493	1,098,344	812,922	285,422
Fire services	1,322,508	1,346,257	1,081,599	264,658
Medical examiner	2,002,714	2,245,336	1,793,780	451,556
Emergency medical services	3,686,002	3,530,647	1,911,792	1,618,855
Total public safety	86,806,199	88,675,882	83,089,824	5,586,058
Physical environment				
Environmental management	2,469,203	2,558,284	2,137,441	420,843
Land management/acquisition	1,496,542	1,757,119	1,632,934	124,185
Agriculture	937,604	954,612	798,594	156,018
Nondepartmental	319,487	316,544	297,385	19,159
Total physical environment	5,222,836	5,586,559	4,866,354	720,205

## COUNTY OF VOLUSIA, FLORIDA

## General Fund

## Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>EXPENDITURES - continued</b>				
Current - continued:				
Economic environment				
Veterans services	603,120	603,120	586,941	16,179
Economic development	3,688,546	8,821,966	1,164,222	7,657,744
Total economic environment	4,291,666	9,425,086	1,751,163	7,673,923
Human services				
Children's services	2,069,748	2,246,119	2,088,196	157,923
Community assistance	8,326,779	9,162,768	7,732,972	1,429,796
Public health	2,874,455	2,874,455	2,865,993	8,462
Total human services	13,270,982	14,283,342	12,687,161	1,596,181
Culture/recreation				
Parks, recreation, and culture	8,263,219	8,456,295	6,355,875	2,100,420
Coastal	2,498,711	2,515,578	2,290,375	225,203
Beach management	9,255,720	9,354,492	7,817,926	1,536,566
Nondepartmental	212,393	212,393	197,730	14,663
Total culture/recreation	20,230,043	20,538,758	16,661,906	3,876,852
<b>Total expenditures</b>	198,214,773	215,396,245	171,517,522	43,878,723
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(4,988,762)	(22,051,734)	24,595,034	46,646,768
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,526,311	5,984,152	9,101,768	3,117,616
Transfers (out)	(22,866,222)	(35,442,476)	(34,156,586)	1,285,890
Issuance of notes payable	2,180,000	-	-	-
<b>Total other financing sources and (uses)</b>	(16,159,911)	(29,458,324)	(25,054,818)	4,403,506
<b>Net change in fund balances</b>	(21,148,673)	(51,510,058)	(459,784)	51,050,274
<b>Fund balances - beginning</b>	36,764,696	67,126,081	72,055,955	4,929,874
<b>Fund balances - ending</b>	<u>\$ 15,616,023</u>	<u>\$ 15,616,023</u>	<u>\$ 71,596,171</u>	<u>\$ 55,980,148</u>

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

**COUNTY OF VOLUSIA, FLORIDA**  
**Municipal Service District**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Taxes	\$ 22,590,210	\$ 22,590,210	\$ 24,565,034	\$ 1,974,824
Licenses and permits	1,102,974	1,102,974	789,669	(313,305)
Intergovernmental revenues	160,000	160,000	188,013	28,013
Charges for services	12,675,431	12,675,431	12,541,705	(133,726)
Fines and forfeitures	150,000	150,000	99,975	(50,025)
Interest revenues	200,000	200,000	266,119	66,119
Miscellaneous revenues	60,000	69,300	178,042	108,742
Special assessments				
levied/impact fees	313,666	313,666	303,459	(10,207)
<b>Total revenues</b>	<b>37,252,281</b>	<b>37,261,581</b>	<b>38,932,016</b>	<b>1,670,435</b>
<b>EXPENDITURES</b>				
Current:				
General government				
Growth and resource management	477,614	479,520	478,240	1,280
Building, zoning, and code administration	977,515	977,561	812,095	165,466
Planning and development services	1,920,145	1,955,278	1,464,190	491,088
Financial services	45,787	45,787	45,787	-
Nondepartmental	7,708,805	8,326,426	4,516,496	3,809,930
<b>Total general government</b>	<b>11,129,866</b>	<b>11,784,572</b>	<b>7,316,808</b>	<b>4,467,764</b>
Public safety				
Building, zoning, and code administration	2,655,628	2,649,842	2,423,189	226,653
Sheriff	25,574,567	25,742,919	25,528,973	213,946
Fire services	-	404	403	1
<b>Total public safety</b>	<b>28,230,195</b>	<b>28,393,165</b>	<b>27,952,565</b>	<b>440,600</b>
Physical environment				
Environmental management	961,371	866,548	513,850	352,698
<b>Total physical environment</b>	<b>961,371</b>	<b>866,548</b>	<b>513,850</b>	<b>352,698</b>
Transportation				
Maintenance	220,404	220,404	140,359	80,045
<b>Total transportation</b>	<b>220,404</b>	<b>220,404</b>	<b>140,359</b>	<b>80,045</b>
Human services				
Animal control services	1,384,802	1,451,401	1,429,136	22,265
<b>Total human services</b>	<b>1,384,802</b>	<b>1,451,401</b>	<b>1,429,136</b>	<b>22,265</b>



## COUNTY OF VOLUSIA, FLORIDA

## Municipal Service District

## Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2010

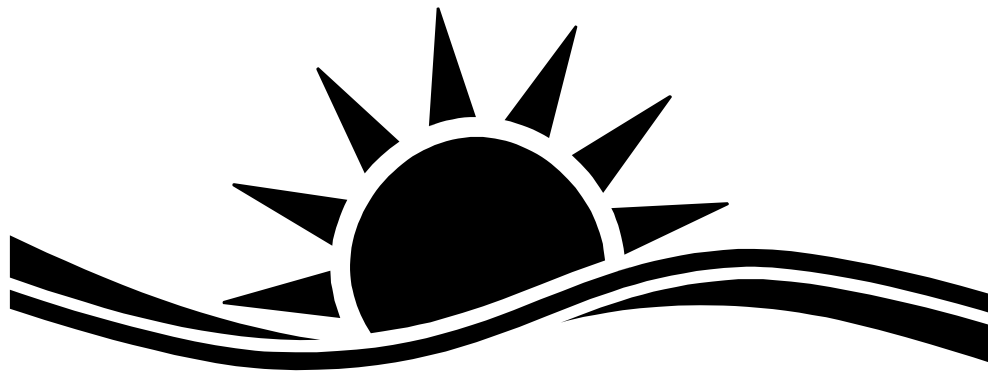
	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>EXPENDITURES - continued</b>				
Current - continued:				
Culture/recreation				
Parks, recreation, and culture	1,925,518	1,900,914	1,900,396	518
Total culture/recreation	1,925,518	1,900,914	1,900,396	518
<b>Total expenditures</b>	43,852,156	44,617,004	39,253,114	5,363,890
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(6,599,875)	(7,355,423)	(321,098)	7,034,325
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,970,503	4,471,521	3,331,521	(1,140,000)
Transfers (out)	(3,133,739)	(3,138,843)	(2,563,412)	575,431
Issuance of notes payable	1,400,000	1,400,000	-	(1,400,000)
<b>Total other financing sources and (uses)</b>	2,236,764	2,732,678	768,109	(1,964,569)
<b>Net change in fund balances</b>	(4,363,111)	(4,622,745)	447,011	5,069,756
<b>Fund balances - beginning</b>	6,215,029	6,474,663	6,047,332	(427,331)
<b>Fund balances - ending</b>	<u>\$ 1,851,918</u>	<u>\$ 1,851,918</u>	<u>\$ 6,494,343</u>	<u>\$ 4,642,425</u>

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

**COUNTY OF VOLUSIA, FLORIDA**  
**Federal and State Grants**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Intergovernmental revenues	\$ -	\$ 51,478,629	\$ 25,984,396	\$ (25,494,233)
Charges for services	-	444,481	512,897	68,416
Interest revenues	-	23,500	11,305	(12,195)
Miscellaneous revenues	-	436,203	11,051	(425,152)
<b>Total revenues</b>	-	52,382,813	26,519,649	(25,863,164)
<b>EXPENDITURES</b>				
Current:				
General government	-	958,995	466,443	492,552
Public safety	-	4,036,722	1,336,203	2,700,519
Physical environment	-	3,654,629	799,263	2,855,366
Transportation	-	16,071,801	9,031,014	7,040,787
Economic environment	-	16,598,814	10,136,235	6,462,579
Human services	-	10,227,281	4,698,726	5,528,555
Culture/recreation	-	3,128,001	749,573	2,378,428
<b>Total expenditures</b>	-	54,676,243	27,217,457	27,458,786
<b>Excess (deficiency) of revenues over (under) expenditures</b>	-	(2,293,430)	(697,808)	1,595,622
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	1,090,729	633,416	(457,313)
Transfers (out)	-	(328,184)	(278,663)	49,521
<b>Total other financing sources and (uses)</b>	-	762,545	354,753	(407,792)
<b>Net change in fund balances</b>	-	(1,530,885)	(343,055)	1,187,830
<b>Fund balances - beginning</b>	-	1,530,885	2,792,453	1,261,568
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,449,398</u>	<u>\$ 2,449,398</u>

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



**Volusia County**  
**FLORIDA**

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Net Assets**  
**Proprietary Funds**  
**September 30, 2010**

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Refuse Disposal</b>	<b>Daytona Beach International Airport</b>	<b>Volusia Transportation Authority</b>
<b>ASSETS</b>			
Current assets:			
Equity in pooled cash and investments	\$ 9,190,519	\$ 9,862,904	\$ 2,989,045
Restricted:			
Cash and cash equivalents	10,465,758	5,971,607	-
Receivable	-	176,045	-
Receivables:			
Accounts - net	752,508	731,521	15,181
Special assessments:			
Current receivable	-	-	-
Interest receivable	-	-	-
Due from other funds	80,581	11,159	-
Due from component units	-	-	-
Due from other governments	287,919	835,466	1,376,047
Inventories	-	2,829	779,896
Prepaid expenses	-	-	-
<b>Total current assets</b>	<b>20,777,285</b>	<b>17,591,531</b>	<b>5,160,169</b>
Noncurrent assets:			
Receivables:			
Special assessments:			
Deferred receivable	-	-	-
Capital assets:			
Land	10,016,369	34,818,861	1,047,524
Buildings	7,394,280	7,561,922	9,611,792
Improvements other than buildings	29,798,624	125,354,976	1,458,012
Equipment	11,694,945	5,413,171	29,865,524
Intangibles	-	-	1,917,990
Construction in progress	-	4,708,926	-
Less: accumulated depreciation	(26,141,521)	(79,153,948)	(21,625,012)
<b>Total capital assets (net of accumulated depreciation)</b>	<b>32,762,697</b>	<b>98,703,908</b>	<b>22,275,830</b>
<b>Total noncurrent assets</b>	<b>32,762,697</b>	<b>98,703,908</b>	<b>22,275,830</b>
<b>Total assets</b>	<b>53,539,982</b>	<b>116,295,439</b>	<b>27,435,999</b>

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	
\$ 11,054,807	\$ 695,153	\$ 1,041,203	\$ 34,833,631	\$ 61,926,885	
2,182,021	500,000	-	19,119,386	-	
-	-	-	176,045	-	
1,466,660	66,212	-	3,032,082	911,288	
13,728	-	-	13,728	-	
3,172	-	-	3,172	-	
-	-	-	91,740	23,079	
-	-	-	-	7,603	
252,230	-	-	2,751,662	41,386	
-	-	-	782,725	407,007	
-	-	-	-	53,897	
14,972,618	1,261,365	1,041,203	60,804,171	63,371,145	
46,163	-	-	46,163	-	
2,295,080	-	-	48,177,834	-	
149,326	10,480,383	-	35,197,703	1,915,516	
79,289,250	-	-	235,900,862	458,733	
1,672,743	528,006	-	49,174,389	21,165,176	
218,629	-	-	2,136,619	372,798	
971,256	-	-	5,680,182	-	
(28,283,475)	(1,279,490)	-	(156,483,446)	(12,653,505)	
56,312,809	9,728,899	-	219,784,143	11,258,718	
56,358,972	9,728,899	-	219,830,306	11,258,718	
71,331,590	10,990,264	1,041,203	280,634,477	74,629,863	

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Net Assets**  
**Proprietary Funds**  
**September 30, 2010**

**Business-type Activities - Enterprise Funds**

	<b>Refuse Disposal</b>	<b>Daytona Beach International Airport</b>	<b>Volusia Transportation Authority</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable	240,888	1,083,375	633,483
Accrued liabilities	-	-	118,452
Due to component units	-	-	-
Due to other governments	-	3,505	172,501
Unearned revenue	-	-	150,000
Advance rents	-	79,045	-
Notes payable	-	1,361,000	-
Compensated absences payable	189,517	140,756	124,859
Estimated claims payable	-	-	-
Pollution remediation payable	75,525	10,652	70,463
Payable from restricted assets:			
Notes payable	-	-	-
Revenue bonds payable	-	1,815,000	-
Landfill closure costs payable	89,566	-	-
Accrued interest payable	-	931,013	-
<b>Total current liabilities</b>	<b>595,496</b>	<b>5,424,346</b>	<b>1,269,758</b>
Noncurrent liabilities:			
Deposits	-	445,420	-
Advances from other funds	-	-	-
Advance rents	-	2,687,530	-
Notes payable	-	-	-
Compensated absences payable	510,583	379,216	336,385
Estimated claims payable	-	-	-
Revenue bonds payable	-	27,720,717	-
Pollution remediation payable	1,651,481	231,250	-
Landfill closure costs payable	20,489,645	-	-
Net OPEB obligation	-	-	-
<b>Total noncurrent liabilities</b>	<b>22,651,709</b>	<b>31,464,133</b>	<b>336,385</b>
<b>Total liabilities</b>	<b>23,247,205</b>	<b>36,888,479</b>	<b>1,606,143</b>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	32,762,697	67,807,191	22,275,830
Restricted:			
Debt service	-	1,815,000	-
Passenger facility charges program	-	1,576,045	-
Equipment replacement	-	250,000	-
Maintenance and operations	-	1,575,594	-
Unrestricted (deficit)	(2,469,920)	6,383,130	3,554,026
<b>Total net assets</b>	<b>\$ 30,292,777</b>	<b>\$ 79,406,960</b>	<b>\$ 25,829,856</b>

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			
836,287	64,056	402,226		3,260,315	698,611
-	-	-		118,452	-
155	-	-		155	-
-	15,256	-		191,262	22,711
-	-	-		150,000	-
-	-	-		79,045	-
-	-	-		1,361,000	-
142,071	2,338	-		599,541	183,481
-	-	-		-	4,755,430
-	-	-		156,640	-
1,146,161	-	-		1,146,161	-
625,000	465,000	-		2,905,000	-
-	-	-		89,566	-
187,809	250,484	-		1,369,306	-
2,937,483	797,134	402,226		11,426,443	5,660,233
384,901	-	-		830,321	-
-	597,311	-		597,311	-
-	-	-		2,687,530	-
12,571,640	-	-		12,571,640	-
382,756	6,298	-		1,615,238	494,319
-	-	-		-	6,799,153
6,305,842	9,285,342	-		43,311,901	-
-	-	-		1,882,731	-
-	-	-		20,489,645	-
-	-	-		-	10,312,899
19,645,139	9,888,951	-		83,986,317	17,606,371
22,582,622	10,686,085	402,226		95,412,760	23,266,604
35,664,166	(21,443)	-		158,488,441	11,258,718
1,946,844	-	-		3,761,844	-
-	-	-		1,576,045	-
100,000	500,000	-		850,000	-
-	-	-		1,575,594	-
11,037,958	(174,378)	638,977		18,969,793	40,104,541
\$ 48,748,968	\$ 304,179	\$ 638,977		185,221,717	\$ 51,363,259
				4,083,458	
				\$ 189,305,175	

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Revenues, Expenses, and Changes in Fund Net Assets**  
**Proprietary Funds**  
**For The Year Ended September 30, 2010**

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Refuse Disposal</b>	<b>Daytona Beach International Airport</b>	<b>Volusia Transportation Authority</b>
<b>Operating Revenues:</b>			
Charges for services	\$ 13,169,001	\$ 8,607,793	\$ 3,096,532
Miscellaneous revenues	510,762	230,173	119,271
<b>Total operating revenues</b>	<b>13,679,763</b>	<b>8,837,966</b>	<b>3,215,803</b>
<b>Operating Expenses:</b>			
Personal services	3,621,665	3,340,405	10,607,715
Contracted services	2,884,570	2,683,221	2,819,127
Supplies and materials	1,277,546	143,038	2,279,182
Repairs and maintenance	1,779,765	566,939	2,501,922
Utilities	137,632	878,735	157,351
Other services and charges	2,331,479	722,454	684,655
Depreciation	3,592,504	5,123,200	2,864,978
Claims and other accrued expenses	-	-	-
<b>Total operating expenses</b>	<b>15,625,161</b>	<b>13,457,992</b>	<b>21,914,930</b>
<b>Operating income (loss)</b>	<b>(1,945,398)</b>	<b>(4,620,026)</b>	<b>(18,699,127)</b>
<b>Nonoperating Revenues (Expenses):</b>			
Operating grants	-	2,173,936	7,281,736
Passenger facility charges	-	962,704	-
Interest revenues	85,929	156,004	-
Interest expense	(115)	(1,875,929)	(36,786)
Bond issuance and related administrative costs	-	(162,211)	-
Net gain (loss) on disposal of capital assets	418,519	492	5,192
Miscellaneous revenues (expenses)	-	-	(8,520)
<b>Total nonoperating revenues (expenses)</b>	<b>504,333</b>	<b>1,254,996</b>	<b>7,241,622</b>
<b>Income (loss) before contributions and transfers</b>	<b>(1,441,065)</b>	<b>(3,365,030)</b>	<b>(11,457,505)</b>
Capital contributions	17,355	2,382,965	7,395,226
Transfers in	1,569,340	-	8,365,131
Transfers (out)	-	-	-
<b>Change in net assets</b>	<b>145,630</b>	<b>(982,065)</b>	<b>4,302,852</b>
<b>Total net assets - beginning, restated</b>	<b>30,147,147</b>	<b>80,389,025</b>	<b>21,527,004</b>
<b>Total net assets - ending</b>	<b>\$ 30,292,777</b>	<b>\$ 79,406,960</b>	<b>\$ 25,829,856</b>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.

Change in 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)**

		Nonmajor Proprietary Fund			
Water and Sewer Utilities	Parking Garage	Garbage Collection	Totals	Governmental Activities - Internal Service Funds	
\$ 12,162,133	\$ 2,265,842	\$ 8,377,968	\$ 47,679,269	\$ 55,097,403	
435,199	1,753	-	1,297,158	68,797	
12,597,332	2,267,595	8,377,968	48,976,427	55,166,200	
3,307,826	114,511	-	20,992,122	3,659,896	
1,954,160	851,175	5,185,000	16,377,253	3,118,387	
671,849	25,800	-	4,397,415	5,226,172	
907,638	61,517	3,610	5,821,391	3,000,123	
1,455,261	84,546	-	2,713,525	50,484	
366,912	15,741	1,852,129	5,973,370	3,075,808	
2,853,233	453,823	154	14,887,892	2,572,346	
-	-	-	-	32,446,327	
11,516,879	1,607,113	7,040,893	71,162,968	53,149,543	
1,080,453	660,482	1,337,075	(22,186,541)	2,016,657	
-	-	13,514	9,469,186	-	
-	-	-	962,704	-	
182,088	10,603	35,800	470,424	667,955	
(495,655)	(506,606)	-	(2,915,091)	-	
(84,008)	(1,826)	-	(248,045)	-	
(14,298)	-	(1,684)	408,221	120,232	
-	-	-	(8,520)	-	
(411,873)	(497,829)	47,630	8,138,879	788,187	
668,580	162,653	1,384,705	(14,047,662)	2,804,844	
464,889	-	-	10,260,435	26,390	
-	-	-	9,934,471	-	
-	-	(1,569,340)	(1,569,340)	-	
1,133,469	162,653	(184,635)	4,577,904	2,831,234	
47,615,499	141,526	823,612		48,532,025	
\$ 48,748,968	\$ 304,179	\$ 638,977		\$ 51,363,259	
			516,294		
			\$ 5,094,198		

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For The Year Ended September 30, 2010**

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Refuse Disposal</b>	<b>Daytona Beach International Airport</b>	<b>Volusia Transportation Authority</b>
<b>Cash Flows from Operating Activities</b>			
Receipts from customers and users	\$ 14,252,376	\$ 8,601,758	\$ 3,066,532
Payments to suppliers	(9,049,855)	(4,785,969)	(8,023,804)
Payments to employees	(3,648,572)	(3,477,412)	(10,664,534)
Other operating revenue	510,762	230,173	119,271
<b>Net cash provided (used) by operating activities</b>	<b>2,064,711</b>	<b>568,550</b>	<b>(15,502,535)</b>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers to other funds	-	-	-
Transfers from other funds	1,569,340	-	8,365,131
Subsidy from federal/state grants	-	2,133,679	7,281,736
<b>Net cash provided (used) by noncapital financing activities</b>	<b>1,569,340</b>	<b>2,133,679</b>	<b>15,646,867</b>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Capital contributions	-	-	-
Acquisition and construction of capital assets	(2,160,243)	(3,329,152)	(6,642,487)
Principal paid on capital debt	(104,000)	(1,948,999)	-
Interest and other costs paid on capital debt	(115)	(1,924,731)	-
Proceeds from issuing notes clearly attributable to the acquisition of capital assets	-	-	-
Proceeds from sale of capital assets	759,512	492	5,192
Proceeds from insurance	-	-	15,266
Receipts from capital grants	-	5,786,585	6,636,570
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(1,504,846)</b>	<b>(1,415,805)</b>	<b>14,541</b>
<b>Cash Flows from Investing Activities</b>			
Interest revenues	85,929	156,004	(36,786)
<b>Net cash provided (used) by investing activities</b>	<b>85,929</b>	<b>156,004</b>	<b>(36,786)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,215,134</b>	<b>1,442,428</b>	<b>122,087</b>
Cash and cash equivalents at beginning of year	17,441,143	14,392,083	2,866,958
<b>Cash and cash equivalents at end of year</b>	<b>\$ 19,656,277</b>	<b>\$ 15,834,511</b>	<b>\$ 2,989,045</b>
<b>Cash and Cash Equivalents Classified As:</b>			
Current assets	\$ 9,190,519	\$ 9,862,904	\$ 2,989,045
Restricted assets	10,465,758	5,971,607	-
<b>Total cash and cash equivalents</b>	<b>\$ 19,656,277</b>	<b>\$ 15,834,511</b>	<b>\$ 2,989,045</b>

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	
\$ 12,145,013	\$ 2,265,842	\$ 8,377,968	\$ 48,709,489	\$ 54,899,205	
(5,243,226)	(1,020,329)	(7,030,015)	(35,153,198)	(45,399,707)	
(3,305,562)	(110,125)	-	(21,206,205)	(3,645,140)	
435,199	1,753	-	1,297,158	68,797	
4,031,424	1,137,141	1,347,953	(6,352,756)	5,923,155	
-	-	(1,569,340)	(1,569,340)	-	
-	-	-	9,934,471	-	
-	-	13,514	9,428,929	-	
-	-	(1,555,826)	17,794,060	-	
373,666	-	-	373,666	-	
(6,068,150)	(4,180)	-	(18,204,212)	(2,639,349)	
(1,250,982)	(220,000)	-	(3,523,981)	-	
(512,695)	(256,122)	-	(2,693,663)	-	
6,651,902	-	-	6,651,902	-	
2,828	-	-	768,024	155,940	
-	-	-	15,266	-	
95,000	-	-	12,518,155	-	
(708,431)	(480,302)	-	(4,094,843)	(2,483,409)	
182,088	10,603	35,800	433,638	667,955	
182,088	10,603	35,800	433,638	667,955	
3,505,081	667,442	(172,073)	7,780,099	4,107,701	
9,731,747	527,711	1,213,276	46,172,918	57,819,184	
<u>\$ 13,236,828</u>	<u>\$ 1,195,153</u>	<u>\$ 1,041,203</u>	<u>\$ 53,953,017</u>	<u>\$ 61,926,885</u>	
\$ 11,054,807	\$ 695,153	\$ 1,041,203	\$ 34,833,631	\$ 61,926,885	
2,182,021	500,000	-	19,119,386	-	
<u>\$ 13,236,828</u>	<u>\$ 1,195,153</u>	<u>\$ 1,041,203</u>	<u>\$ 53,953,017</u>	<u>\$ 61,926,885</u>	

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For The Year Ended September 30, 2010**

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Refuse Disposal</b>	<b>Daytona Beach International Airport</b>	<b>Volusia Transportation Authority</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>			
Operating income (loss)	\$ (1,945,398)	\$ (4,620,026)	\$ (18,699,127)
Depreciation	3,592,504	5,123,200	2,864,978
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	991,377	78,948	(3,432)
Decrease in due from other funds	35,335	-	-
(Increase) in due from component units	-	-	-
(Increase) decrease in due from other governments	56,663	(5,938)	-
(Increase) decrease in inventories	-	(1,007)	21,051
(Increase) in prepaid expenses	-	-	-
Increase (decrease) in accounts and contracts payable	(1,288,067)	51,424	157,508
Increase (decrease) in due to component units	-	(14)	-
Increase (decrease) in due to other governments	-	(33,483)	172,501
Increase (decrease) in accrued liabilities	(30,293)	-	28,842
Increase in deposits payable	-	412,095	-
(Decrease) in unearned revenue	-	(79,045)	(30,000)
(Decrease) in estimated claims payable	-	-	-
Increase (decrease) in compensated absences payable	(26,907)	(137,006)	(56,819)
Increase in landfill closure costs	589,991	-	-
Increase (decrease) in pollution remediation payable	89,506	(220,598)	41,963
Increase in net OPEB obligation	-	-	-
<b>Total adjustments</b>	<b>4,010,109</b>	<b>5,188,576</b>	<b>3,196,592</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ 2,064,711</b>	<b>\$ 568,550</b>	<b>\$ (15,502,535)</b>
<b>Noncash Investing, Capital, and Financing Activities:</b>			
Contributions of capital assets from government	\$ -	\$ 3,467	\$ -
Contributions of capital assets from other sources	17,355	16,338	-
Capital asset purchases on account	5,500	742,274	-
Contributions of capital assets to government	-	-	(23,787)

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

## Business-type Activities - Enterprise Funds (cont'd)

Business Type Activities		Enterprise Funds (Cont'd)			
Water and Sewer Utilities	Parking Garage	Nonmajor Proprietary Fund		Totals	Governmental Activities - Internal Service Funds
		Garbage Collection			
\$ 1,080,453	\$ 660,482	\$ 1,337,075	\$ (22,186,541)	\$ 2,016,657	
2,853,233	453,823	154	14,887,892	2,572,346	
(166,964)	(3,306)	-	896,623	(280,916)	
2,720	-	-	38,055	93,779	
-	-	-	-	(7,603)	
94,964	-	-	145,689	(3,458)	
-	-	-	20,044	(64,552)	
-	-	-	-	(39,045)	
128,727	15,461	10,724	(924,223)	9,985	
93	-	-	79	-	
(15,698)	6,295	-	129,615	22,711	
(528)	-	-	(1,979)	-	
52,160	-	-	464,255	-	
-	-	-	(109,045)	-	
-	-	-	-	(1,657,934)	
2,264	4,386	-	(214,082)	14,756	
-	-	-	589,991	-	
-	-	-	(89,129)	(184,056)	
-	-	-	-	3,430,485	
2,950,971	476,659	10,878	15,833,785	3,906,498	
\$ 4,031,424	\$ 1,137,141	\$ 1,347,953	\$ (6,352,756)	\$ 5,923,155	
\$ 2,000	\$ -	\$ -	\$ 5,467	\$ 5,436	
9,355	-	-	43,048	20,954	
235,500	-	-	983,274	318,177	
-	-	-	(23,787)	-	

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**September 30, 2010**

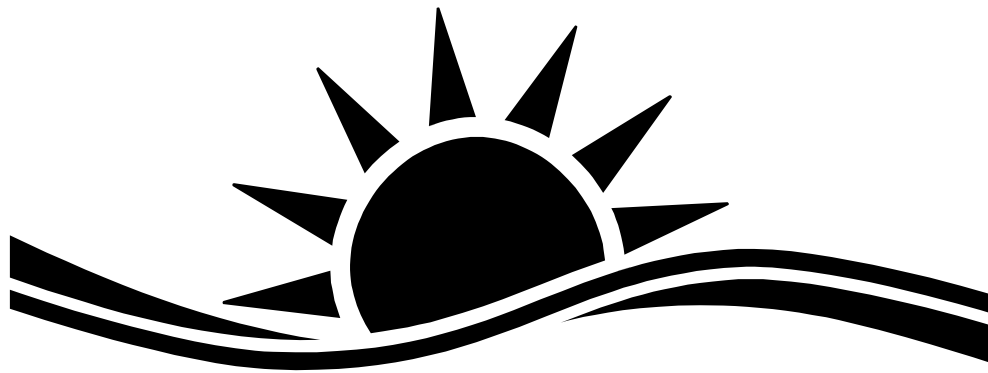
	<b>Volunteer Firefighters Pension Trust Fund</b>	<b>Agency Funds</b>
<b>ASSETS</b>		
Equity in pooled cash and investments	\$ 1,700,243	\$ 9,551,116
Pension investments:		
Mutual funds	1,569,411	-
Common stock	916,205	-
Receivables:		
Accounts - net	-	36,875
Special assessments:		
Current receivable	-	48,669
Deferred receivable	-	28,509
Interest receivable	-	24,524
Due from other governments	-	70,667
<b>Total assets</b>	<b>4,185,859</b>	<b>9,760,360</b>
<b>LIABILITIES</b>		
Accounts and contracts payable	-	8,400
Due to other governments	-	8,878,039
Deposits	-	873,921
<b>Total liabilities</b>	<b>-</b>	<b>9,760,360</b>
<b>NET ASSETS</b>		
Held in trust for:		
Pension benefits	4,185,859	-
<b>Total net assets</b>	<b>\$ 4,185,859</b>	<b>\$ -</b>

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

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Year Ended September 30, 2010**

	<b>Volunteer Firefighters Pension Trust Fund</b>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ -
<b>Total contributions</b>	<u>-</u>
Investment earnings:	
Net increase in fair value of investments	168,402
Interest	20,186
Dividends	<u>35,855</u>
<b>Total investment earnings</b>	<u>224,443</u>
<b>Total additions</b>	<u>224,443</u>
 <b>DEDUCTIONS</b>	
Benefits	70,660
Administrative expenses	<u>6,175</u>
<b>Total deductions</b>	<u>76,835</u>
 <b>Change in net assets</b>	 147,608
 <b>Net assets - beginning of year</b>	 <u>4,038,251</u>
 <b>Net assets - end of year</b>	 <u><u>\$ 4,185,859</u></u>

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



**Volusia County**  
**FLORIDA**



**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Net Assets**  
**Component Units**  
**September 30, 2010**

	<b>Clerk of the Circuit Court</b>	<b>Volusia County Law Library</b>	<b>Emergency Medical Foundation, Inc.</b>	<b>Total</b>
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 12,002,080	\$ 456,507	\$ 2,576,306	\$ 15,034,893
Receivables:				
Accounts - net	3,335	-	919,712	923,047
Employee	-	-	93,336	93,336
Due from primary government	4,641	-	361,371	366,012
Due from other governments	150,546	-	-	150,546
Inventories	-	-	413,764	413,764
Prepaid items/expenses	364,592	-	516,376	880,968
Deposits	-	-	392	392
Land	-	-	142,502	142,502
Buildings	-	-	320,633	320,633
Leasehold improvements	-	39,436	830,978	870,414
Equipment	6,184,206	163,230	9,470,150	15,817,586
Accumulated depreciation	(4,702,489)	(175,102)	(7,096,713)	(11,974,304)
<b>Total assets</b>	<b>14,006,911</b>	<b>484,071</b>	<b>8,548,807</b>	<b>23,039,789</b>
<b>LIABILITIES</b>				
Accounts and contracts payable	109,775	-	1,633,937	1,743,712
Accrued liabilities	586,937	-	-	586,937
Due to primary government	924,304	-	7,603	931,907
Due to other governments	372,565	-	-	372,565
Deposits	569,464	-	-	569,464
Non-current liabilities:				
Due within one year:				
Compensated absences payable	380,749	-	-	380,749
Due in more than one year:				
Compensated absences payable	997,127	-	-	997,127
Net OPEB obligation	243,109	-	-	243,109
<b>Total liabilities</b>	<b>4,184,030</b>	<b>-</b>	<b>1,641,540</b>	<b>5,825,570</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	1,481,717	27,564	3,667,550	5,176,831
Restricted:				
Public record modernization	9,581,400	-	-	9,581,400
Unrestricted (deficit)	(1,240,236)	456,507	3,239,717	2,455,988
<b>Total net assets</b>	<b>\$ 9,822,881</b>	<b>\$ 484,071</b>	<b>\$ 6,907,267</b>	<b>\$ 17,214,219</b>

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

**COUNTY OF VOLUSIA, FLORIDA**  
**Statement of Activities**  
**Component Units**  
**For the Year Ended September 30, 2010**

		Program Revenues		
		Charges for	Operating	Capital Grants and
	Expenses	Services	Grants and	Contributions
			Contributions	
<b>Clerk of the Circuit Court</b>				
Operations	\$ 18,849,366	\$ 17,246,407	\$ 714,108	\$ -
<b>Total Clerk of the Circuit Court</b>	<u>18,849,366</u>	<u>17,246,407</u>	<u>714,108</u>	<u>-</u>
<b>Volusia County Law Library</b>				
Operations	603,812	14,669	-	-
<b>Total Volusia County Law Library</b>	<u>603,812</u>	<u>14,669</u>	<u>-</u>	<u>-</u>
<b>Emergency Medical Foundation, Inc.</b>				
Operations	16,855,652	15,868,528	-	595,155
<b>Total Emergency Medical Foundation, Inc.</b>	<u>16,855,652</u>	<u>15,868,528</u>	<u>-</u>	<u>595,155</u>
<b>Total component units</b>	<u>\$ 36,308,830</u>	<u>\$ 33,129,604</u>	<u>\$ 714,108</u>	<u>\$ 595,155</u>

General Revenues:

Interest revenue

Miscellaneous

Payment from County of Volusia

Total general revenues and payment from County of Volusia

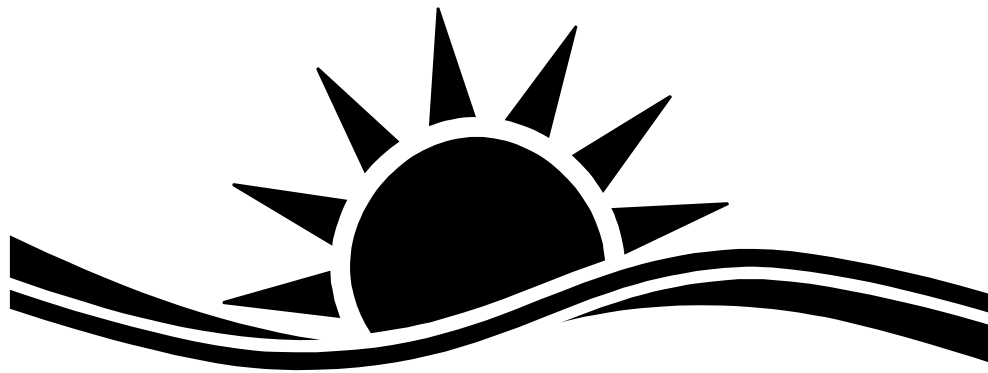
Change in net assets

Net assets - beginning

Net assets - ending

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

Net (Expense) Revenue and Changes in Net Assets			
Clerk of the Circuit Court	Volusia County Law Library	Emergency Medical Foundation, Inc.	Totals
\$ (888,851)	\$ -	\$ -	\$ (888,851)
(888,851)	-	-	(888,851)
-	(589,143)	-	(589,143)
-	(589,143)	-	(589,143)
-	-	(391,969)	(391,969)
-	-	(391,969)	(391,969)
(888,851)	(589,143)	(391,969)	(1,869,963)
5,212	6,351	38,807	50,370
25,773	3,591	223,334	252,698
-	590,945	-	590,945
30,985	600,887	262,141	894,013
(857,866)	11,744	(129,828)	(975,950)
10,680,747	472,327	7,037,095	18,190,169
\$ 9,822,881	\$ 484,071	\$ 6,907,267	\$ 17,214,219



**Volusia County**  
**FLORIDA**

**COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2010**

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## **NOTE 1.**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the County of Volusia, Florida have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant County accounting policies are described below.

#### **A. REPORTING ENTITY**

The County of Volusia, Florida, is a Home Rule Charter County as provided for by Section 125.60 of the Florida Statutes. The County operates under a Council/Manager form of government and provides various services to its more than 500,000 residents including public safety, transportation, health and social services, culture/recreation, planning, zoning, and other community enrichment and development services.

The legislative branch of the Charter government is composed of a seven-member, elected Council. The establishment and adoption of policy is the responsibility of the County Council, and the execution of such policy is the responsibility of the Council-appointed County Manager.

In addition to the elected County Council, the Charter provides for an elected Sheriff, Property Appraiser, and Supervisor of Elections to serve as department directors. The duties of the Tax Collector are included in the responsibilities of the Financial and Administrative Services Department. The elected Clerk of the Circuit Court is excluded from the activities of the County and maintains separate accounting records and budgets.

The accompanying financial statements present the primary government, and its component units, for which the primary government is considered to be financially accountable. Also included are other entities for which the nature and significance of their relationship with the primary government are such that exclusion could cause the County's financial statements to be misleading or incomplete.

#### **1. Discretely Presented Component Units**

The component unit column in the government-wide financial statements includes the financial data of the County's component units. They are included because, if excluded, the County's financial statements would be misleading. They are reported in a separate column in the government-wide financial statements to emphasize their legal separation from the County. The following component units are included in the statements:

- **Clerk of the Circuit Court** – The Volusia County Clerk of the Circuit Court is responsible for the operations of the Clerk's Office, which provides support to the justice system within the County. The Clerk of the Circuit Court is elected by the voters and is a separate legal entity under the Volusia County Home Rule Charter. The Clerk of the Circuit Court is included as a component unit because its exclusion from the financial reporting entity would render the County's financial statements misleading. (*Constitution of the State of Florida, Article VIII, Section 1(d); Volusia County Home Rule Charter, Article V.*)
- **Volusia County Law Library** – The Volusia County Law Library is a public corporation responsible for providing three centralized and consolidated law libraries for the County. A Board of Trustees manages the Law Library. However, the Law Library is included as a component unit because its exclusion would render the County's financial statements misleading. (*Special Acts, Chapter 69-1706; Volusia County Code of Ordinances, Section 214-61.*)
- **Emergency Medical Foundation, Inc.** – Emergency Medical Foundation, Inc., is a not-for-profit corporation created to provide emergency medical care and transportation services within Volusia County. The foundation is managed by a board of directors, but is included as a component unit because its exclusion from the financial reporting entity would render the County's financial statements misleading. (*Florida Statutes, Chapter 401; by-laws of the Emergency Medical Foundation, Inc.*)

Each discretely presented component unit issues separate financial statements and has a September 30 fiscal year end. Complete financial statements of the individual component units can be obtained from their respective administrative offices:

Volusia County Clerk of the Circuit Court  
101 North Alabama Avenue  
DeLand, FL 32724

Volusia County Law Library  
125 East Orange Avenue, Room 208  
Daytona Beach, FL 32114

Emergency Medical Foundation, Inc.  
P. O. Box 6045  
Daytona Beach, FL 32122

## **2. Related Organizations**

The County is responsible for appointing members of boards to other organizations, but is not accountable for these organizations. The following related organizations are not included in the reporting entity:

- Volusia County Health Facilities Authority
- Housing Finance Authority of Volusia County
- Volusia County Industrial Development Authority
- Volusia County Educational Facilities Authority

## **3. Dependent Special Districts**

Included within the financial report are the East Volusia Transportation District, Ponce Inlet and Port Authority, Growth Management Commission, West Volusia Library District, and Volusia County Fire District. These dependent special districts are special-purpose-taxing units within a limited boundary, created and governed by the County Council, and thus, legally part of the County.

## **B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or activity is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or activity. However, the direct expenses may contain elements of allocated, incidental indirect costs. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

## **C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

### **1. Government-wide Financial Statements**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and pension trust fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes, except those gas taxes imposed by the County in which case they are reported as program revenues.

### **2. Fund Financial Statements**

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. As a general rule, expenditures related to debt service principal and interest payments are recognized in the period they come due. Because the County must fund those expenditures in the current period, large surpluses result even though the payments are due the first day of the new fiscal year. To avoid possible misinterpretation of the financial statements, the County has elected to recognize the expenditure and related fund liabilities in the current period for bonds for which the principal and interest payments are due October 1.

The County reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Municipal Service District Fund*, a special revenue fund, accounts for the fiscal activity relating to the municipal type services of zoning, development engineering, planning, sheriff's services, parks and recreation, and animal control for the unincorporated areas of the County.
- The *Federal and State Grants Fund*, a special revenue fund, accounts for the fiscal activity relating to funds received from various federal and state grant programs.

The County reports the following major proprietary funds:

- The *Refuse Disposal Fund* accounts for the fiscal activity of all solid waste disposal within the County.



- The *Daytona Beach International Airport Fund* accounts for the fiscal activity of the Daytona Beach International Airport.
- The *Volusia Transportation Authority Fund* accounts for the fiscal activity of the Votran bus system.
- The *Water and Sewer Utilities Fund* accounts for the fiscal activities of County-owned water and sewer plants and distribution and collection systems located primarily in unincorporated areas.
- The *Parking Garage Fund* accounts for the fiscal activities of the County-owned parking facility located adjacent to the Ocean Center.

The County reports the following non-major proprietary fund:

- The *Garbage Collection Fund* accounts for the fiscal activities of garbage collection within the unincorporated areas of the County.

Additionally, the County reports the following fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for specified purposes.
- *Debt Service Funds* account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.
- *Capital Projects Funds* account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).
- *Internal Service Funds* account for computer replacement, vehicle maintenance, insurance, and employee group insurance services provided primarily to the departments or agencies of the County, or in some cases, to other governments, on a cost reimbursement basis.
- The *Pension Trust Fund* accounts for funds received from Fire Services to provide retirement benefits for volunteer firefighters.
- *Agency Funds* account for resources held by the County in a custodial capacity for other individuals, private organizations or other governments. This includes ad valorem taxes collected and distributed to cities and other taxing agencies, funds held for inmates pending their release, impact fees collected and distributed to the local school board, as well as state sales tax and motor vehicle fees collected on behalf of and distributed to the state.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Based on the accounting and reporting standards set forth in GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the County has opted to apply only the accounting and reporting pronouncements issued by the Financial Accounting Standards Board (FASB) on or before November 30, 1989 for business-type activities and enterprise funds.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and of the County's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and

depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first and then unrestricted resources.

#### **D. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are Equity in Pooled Cash and Investments and all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased. In addition, investments in money market funds are sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, thus equity in these funds is also deemed to be a cash equivalent.

#### **E. INVESTMENTS**

Investments for the County are reported at fair value. The County invests in two government money market mutual funds which are regulated by Rule 2a-7 of the Investment Company Act of 1940 and are registered with the Securities and Exchange Commission. Each fund seeks to maintain a stable net asset value (NAV) of \$1.00 per share.

#### **F. RECEIVABLES AND PAYABLES**

##### **1. Interfund Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

##### **2. Unbilled Service Receivables**

Estimated unbilled revenues of the County's water and sewer system are recorded for services rendered, but not yet billed as of the end of the fiscal year. The receivable is estimated by prorating the number of days applicable to the cycle billing.

##### **3. Deferred/Unearned Revenue**

Deferred revenues are recorded on the governmental fund balance sheet in the amount of \$6,283,419. Of this amount, \$2,747,358 represents amounts that are deferred solely because they are not yet considered to be available. Therefore, \$3,536,061 is shown as unearned revenue on the government-wide Statement of Net Assets.

##### **4. Advance Rents**

The County entered into a long-term lease agreement with the Volusia County School Board at the Daytona Beach International Airport. As a result of this agreement, advance rents are recorded on the proprietary funds statement of net assets in the total amount of \$2,766,575, of which \$79,045 represents the current portion of this advance.

#### **G. ALLOWANCE FOR DOUBTFUL ACCOUNTS**

Accounts receivable have been reported net of the allowance for doubtful accounts. Accounts receivable in excess of 120 days are subject to being considered uncollectible. The estimated amount allowance for doubtful accounts is as follows:

<b>Allowance For Doubtful Accounts</b>	
General fund	\$ 144,010
Special revenue funds	91,908
Enterprise funds	1,602,060
Internal service funds	16,695
<b>Total</b>	<b>\$ 1,854,673</b>

## **H. INVENTORIES AND PREPAID ITEMS**

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund type inventories are recorded using the consumption method, that is, as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

## **I. CAPITAL ASSETS**

Capital assets, which include: property, plant, equipment, intangibles, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant, and equipment with initial, individual costs that equal or exceed \$1,000 and estimated useful lives of over one year are recorded as capital assets. Software, which is reported as an intangible asset, is capitalized when its initial cost equals or exceeds \$100,000 and possesses an estimated useful life of more than one year. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed \$125,000 and possess estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, equipment, and infrastructure assets of the government are depreciated using the straight line method based upon the following estimated useful lives:

<b>Estimated Useful Lives</b>	
<b>Assets</b>	<b>Years</b>
Buildings	15 - 40
Improvements other than buildings	5 - 30
Equipment	3 - 20
Infrastructure	15 - 35
Intangibles	10 - 30

## **J. COMPENSATED ABSENCES**

County policy permits employees to accumulate a limited amount of earned, but unused personal, vacation, and sick leave. These benefits are payable to employees upon separation from service. All leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported.

## **K. LONG-TERM OBLIGATIONS**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

The County has adopted the following policy for refundings of debt reported in proprietary funds: The difference between the reacquisition price and the net carrying amount of the old debt, as well as the related bond issuance costs, will be deferred and amortized in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. On the balance sheet, the deferred amount and bond issuance costs are reported as a deduction from or an addition to the new debt liability.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the debt service fund financial statements, the County has adopted the policy of recognizing an expenditure and fund liability in the current fiscal period for those debt service principal and interest payments due early in the next fiscal period.

## **L. FUND BALANCE**

In the governmental fund financial statements, fund balance consists of reserved and unreserved amounts. Reservations of fund balance represent that portion which is not appropriable for expenditure or is legally segregated for a specific future use.

Fund balance reservations include:

- Encumbrances – to reflect outstanding contractual obligations for goods and services which have not been received.
- Inventories – to reflect that inventory of consumable supplies does not represent available spendable resources.
- Advances – to reflect amounts due from other funds that are long-term in nature and do not represent available spendable resources.
- Debt service – to reflect resources legally restricted for the payment of long-term debt principal and interest amounts maturing in future years.
- Employee receivables – to reflect balances due from employees that are long-term in nature and do not represent available spendable resources.
- Long-term notes receivable – to reflect balance due from notes receivable that are long-term in nature and do not represent available spendable resources.

The remaining portion is unreserved; however, a portion of unreserved fund balance is designated. Designations include capital projects and emergency reserves in the general and special revenue funds. For fiscal year 2010, emergency reserves are as follows:

<b>Fund</b>	<b>Emergency Reserve</b>
General	\$ 15,616,023
Municipal service district	1,851,918
Library	1,234,065
East Volusia Mosquito Control District	490,108
Ponce Inlet Port Authority	222,357
Fire services	2,594,144

#### **M. RESTRICTED NET ASSETS**

Certain amounts are classified as restricted net assets on the government-wide and business-type funds' statement of net assets. Their use is limited by applicable bond covenants or laws/regulations imposed by other governmental agencies. The restricted net assets are used to report resources set aside to:

- provide funding for public safety, physical environment, transportation, human services, culture/recreation, and other legally restricted activities, based upon specific state and local legislative requirements.
- accumulate funds necessary to meet debt service obligations.
- fund allowable expenditures from passenger facility charges.
- accumulate the necessary funds, as required by revenue bond covenants, to cover the cost of replacement of capital assets (land and equipment).
- accumulate the necessary funds, as required by revenue bond covenants, necessary to cover cost of future maintenance and operating expenses.

#### **N. INTERFUND TRANSACTIONS**

Interfund services provided and used are recorded as revenues in the seller funds and expenditures or expenses in purchaser funds. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it, which are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund, and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except reimbursements, are reported as transfers.

#### **O. RECLASSIFICATIONS**

Certain September 30, 2009 account balances have been reclassified in this report to conform with the financial statement presentation used in 2010.

## NOTE 2. RESTATEMENT OF NET ASSETS

### A. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES NET ASSETS

The beginning net assets of the governmental activities have been restated to include intangible assets in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. The effect of the restatement is as follows:

	Balance 09/30/09	Change	Restated Balance 09/30/09
<b>Governmental Activities:</b>			
<u><b>Assets</b></u>			
Intangibles	\$ -	\$ 4,453,950	\$ 4,453,950
<u><b>Net Assets</b></u>			
Invested in capital assets, net of related debt	\$ 435,198,853	\$ 4,453,950	\$ 439,652,803
<b>Business-type Activities:</b>			
<u><b>Assets</b></u>			
Intangibles	\$ -	\$ 216,306	\$ 216,306
<u><b>Net Assets</b></u>			
Invested in capital assets, net of related debt	\$ 158,318,044	\$ 216,306	\$ 158,534,350

### B. PROPRIETARY NET ASSETS

The net assets of the proprietary funds have been restated to include intangible assets in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. The effect of the restatement is as follows:

	Balance 09/30/09	Change	Restated Balance 09/30/09
<u><b>Assets</b></u>			
Enterprise funds:			
Water and sewer utilities:			
Intangibles	\$ -	\$ 216,306	\$ 216,306
Internal service funds:			
Insurance:			
Intangibles	\$ -	\$ 351,969	\$ 351,969
<u><b>Net Assets</b></u>			
Enterprise funds:			
Invested in capital assets, net of related debt	\$ 158,318,044	\$ 216,306	\$ 158,534,350
Internal service funds:			
Invested in capital assets, net of related debt	\$ 10,805,216	\$ 351,969	\$ 11,157,185

### **NOTE 3.**

#### **BUDGETS AND BUDGETARY ACCOUNTING**

- Not later than fifteen days after the certification of value by the Property Appraiser, the County Manager shall have prepared and submit to the County Council, a proposed budget estimate of the revenues and expenditures of all County divisions, departments, offices, agencies, and special and municipal taxing districts for the ensuing fiscal year. The proposed budget estimate of revenue shall include not less than 95 percent of all receipts to be reasonably anticipated from all sources.
- Not earlier than sixty-five days nor later than eighty days after certification of value by the Property Appraiser, the County Council shall hold a public hearing on the tentative budget and proposed millage rates.
- Public hearings are conducted and summary statements are available to obtain taxpayer comments pursuant to Chapters 129 and 200 of the Florida Statutes.
- Prior to October 1, the budget is legally enacted.
- It is unlawful to expend or transfer funds in any fiscal year more than the amount budgeted in each fund's budget pursuant to Volusia County Code of Ordinances, Section 2-241(J), and Chapter 129.07 of the Florida Statutes.
- Transfers of appropriations up to and including \$25,000 among activities within a division need only the division director's or his or her designee's approval if the transfer is not between funds. Transfers over \$25,000 require the approval of the department director. Transfers between two divisions require the approval of both division directors, or the County Manager or Deputy County Manager. Transfers between funds require County Council approval. The Supervisor of Elections, Property Appraiser, Sheriff, Chief Judge, and County Attorney have the same transfer authority as the department directors for their budgets.
- The County Council legally adopts budgets for the General, Special Revenue, and Debt Service funds. Formal budgetary integration is employed as a management control device during the year for all governmental fund types. Capital Projects funds adopt a project-length budget. Formal budgetary integration is not employed for Enterprise or Internal Service funds.
- Budgets for the General, Special Revenue, and Debt Service funds are adopted on a basis consistent with generally accepted accounting principles.
- Every appropriation shall lapse at the close of the fiscal year to the extent that it has not been carried forward. An appropriation for a capital program within the General or Special Revenue funds shall be rebudgeted on an annual basis until the purpose for which it was made has been accomplished or abandoned. The purpose of any appropriation shall be deemed abandoned if three years pass without any disbursement or encumbrance of the appropriation.
- If during the fiscal year the County Manager certifies that there are available revenues for appropriations in excess of those estimated in the budget, the County Council may make supplemental appropriations for the year up to the amount of such excess revenues.

#### **NOTE 4. PROPERTY TAXES**

The property tax calendar is as follows:

<b>Date</b>	<b>Process</b>												
January 1, 2009	Valuation date												
July 1, 2009	Property Appraiser prepares the assessment roll with values as of January 1; submits preliminary roll for approval to the State and notifies each taxing authority of its respective valuations.												
September 2009	Each taxing authority holds two required public hearings and adopts a budget and ad valorem tax millage rates(s) for the coming fiscal year.												
November 1, 2009	Property Appraiser certifies the assessment roll and all real and tangible personal property taxes are due and payable. (Levy date)												
November 1, 2009 through March 31, 2010	<p>A notice of taxes is mailed to each owner on the assessment roll. Taxes may be paid with the following applicable discounts.</p> <table> <tr> <th><u>Month</u></th><th><u>Discount Percentage</u></th></tr> <tr> <td>November</td><td>4</td></tr> <tr> <td>December</td><td>3</td></tr> <tr> <td>January</td><td>2</td></tr> <tr> <td>February</td><td>1</td></tr> <tr> <td>March</td><td>0</td></tr> </table>	<u>Month</u>	<u>Discount Percentage</u>	November	4	December	3	January	2	February	1	March	0
<u>Month</u>	<u>Discount Percentage</u>												
November	4												
December	3												
January	2												
February	1												
March	0												
April 1, 2010	All unpaid taxes on real and tangible personal property become delinquent.												
April 2010 and May 2010	A list of unpaid tangible personal property taxes and a list of unpaid real property taxes are advertised.												
May 29, 2010	Tax certificates are sold on all real estate parcels with unpaid real property taxes. (Lien date)												
August 30, 2010	A court order is obtained authorizing the seizure and sale of personal property if the taxpayer fails to pay the delinquent personal property taxes.												

Collections of county, municipal, and independent taxing district taxes and remittances are accounted for in the Tax Collector's Transfer Fund (Agency Fund) prior to distribution to the various taxing authorities.



## **NOTE 5.**

### **CASH AND INVESTMENTS**

The County uses a pool fund to accumulate and account for its cash and investment activity. All funds, except certain and other restricted funds, are participants in the pool. As such, each participating fund's portion of the pool is reported as "Equity in Pooled Cash and Investments" in the governmental and proprietary funds' balance sheets. In addition, certain investments of the Refuse Disposal and Volunteer Firefighters Pension Trust funds are held separately from those of other County funds and are not included in the pool. Investments are reported at fair value.

#### **A. DEPOSITS**

All bank balance deposit amounts are covered by federal depository insurance or collateral with the State of Florida under the Florida Security for Public Deposits Act. The Florida Security for Public Deposits Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under the Act, County deposits in qualified public depositories are totally insured. The qualified public depository must pledge at least 50 percent of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125 percent, may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State Treasurer, or with the approval of the State Treasurer, to a bank, savings association, or trust company provided a power of attorney is delivered to the Treasurer.

#### **B. INVESTMENTS**

The County's investment policy, established by county ordinance, provides investment guidelines for the County. This policy applies to all financial assets held or controlled by the County, with the exception of certain pension, trust, or debt related funds which are controlled by other ordinances or policies. The primary objectives of investment activities, in priority order, are: safety, liquidity, and yield. Safety of principal is the foremost objective of the investment program. Investments are undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The investment portfolio remains sufficiently liquid to meet all operating requirements that are reasonably anticipated. The portfolio is designed with the objectives of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. As a result, the core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

Authorized investment instruments include: negotiable direct obligations which are unconditionally guaranteed by the United States Government; bonds, debentures, notes, or other indebtedness guaranteed by United States Government agencies; corporate obligations that are fully insured by the Federal Deposit Insurance Corporation (FDIC); money market mutual funds regulated by the Securities and Exchange Commission (SEC); bankers acceptances; commercial paper; non-negotiable interest-bearing time certificates of deposit or saving accounts; repurchase agreements; state and/or local government taxable and tax-exempt debt, and intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperative Act, with the exception of the State Board of Administration's Local Government Surplus Fund. Additionally, the County may invest Volunteer Firefighters Pension funds in bonds, stocks or other evidence of indebtedness issued or guaranteed by a corporation organized under the laws of the United States. The County may also invest pension funds in mutual funds regulated by the SEC, index mutual funds of a broad-based index, and the County's investment pool. Pension fund investments will be diversified with no more than 30 percent of its value invested in the securities of any single issuer or instrument. This limitation shall not apply to U.S. Government securities and its agencies or the County's investment pool account.

At the close of the fiscal year, the County held investments in United States Government notes and other federal instrumentalities, FDIC insured corporate notes, government money market mutual funds, mutual funds, and stocks. All are debt securities of the issuer, except for the stocks and mutual funds held by the Volunteer Firefighters

Pension Trust Fund. Forty percent of the Volunteer Firefighter's Pension Trust is invested in the County's pooled cash fund, twenty percent in the Vanguard Index 500 Fund, eighteen percent in the Vanguard Strategic Equity Fund, and seventeen percent in common stock of Brown and Brown, Inc. The remaining five percent is invested in five other common stocks. The government money market mutual funds are not debt securities of the issuer, but hold debt securities of the U.S. government and repurchase agreements whose underlying securities are debt securities of the U.S. government. County investment policies permit the County to enter into reverse repurchase agreements; however, there were no such investments in fiscal year 2010.

The State Board of Administration's Local Government Surplus Funds Trust Fund (SBA) temporarily suspended deposits and withdrawals in December 2007. When the suspension was lifted, the SBA opened for business with two pools. The majority of each participant's assets were placed in Pool A and 14 percent of (illiquid) assets were placed in Pool B. Pool B investments remain frozen, but as assets matured, SBA transferred them to Pool A, and Volusia County withdrew its balances for inclusion in its other investment vehicles. Volusia County withdrew the majority of its investment in SBA prior to the suspension. The amount held in Pool B was \$11,568 on September 30, 2010.

As of September 30, 2010, the County's cash and investments are as follows:

Investments Type	Maturities	Credit Quality	Fair Value
U. S. Treasury notes and bills	October 2010 - September 2012	AAA/Aaa	\$ 44,427,284
Federal instrumentalities	October 2010 - September 2014	AAA/Aaa	164,292,556
Corporate Notes - FDIC Insured	December 2010 - June 2012	AAA/Aaa	114,868,618
Mutual funds	N/A	N/A	1,569,412
Stocks	N/A	N/A	916,205
<b>Subtotal</b>			<b>326,074,075</b>
Money Market Mutual Funds	N/A	AAAm/Aaa	86,465,759
Local Government Surplus Funds Trust Fund Pool B	N/A	N/A	11,568
Carrying value of cash and restricted cash	N/A	N/A	38,999,594
<b>Total</b>			<b>\$ 451,550,996</b>

*Interest Rate Risk:* is the risk that the market value of securities in the portfolio will fall due to changes in general interest rates. In accordance with the County's investment policy, interest rate risk is mitigated by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and by investing operating funds primarily in shorter-term securities.

As of September 30, 2010, the County's investments in money market mutual funds and debt securities (U. S. Treasury notes and bills, federal agencies, and corporate notes) were structured to mature within the following time frames:

Investment Type	Fair Value
<b>Money Market Mutual Funds:</b>	
37 to 38 days	\$ 86,465,759
<b>Debt Securities:</b>	
7 days to 6 months	\$ 56,296,246
6 months to 1 year	73,940,946
1 to 2 years	90,092,192
2 to 3 years	79,220,098
3 to 4 years	24,038,976
<b>Total Debt Securities</b>	<b>\$ 323,588,458</b>

*Credit Risk:* is the risk of losses due to the failure of the security issuer or backer. In accordance with the County's investment policy, credit risk is mitigated by limiting investments to the safest types of securities; pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the County will do business; and by diversifying the investment portfolio so that potential losses on individual securities will be minimized.

*Custodial Credit Risk:* The County's investment policy requires that all securities purchased and/or collateral obtained by the Chief Financial Officer shall be properly designated as an asset of the County and held in safekeeping by the trust department and no withdrawal of such securities, in whole or in part, shall be made from safekeeping except by an authorized County employee. Treasury and federal agency assets held by the County are held by the Federal Reserve in an account for our bank/custodian. Other securities not held at the Federal Reserve, such as Commercial Paper, are held by the bank/custodian segregated from all assets/investments of other bank/custodian clients as well as their own.

*Concentration of Credit Risk:* To the extent possible, the County shall attempt to match its investment maturities with anticipated cash flow requirements; and the County will not invest in securities maturing more than ten years from the date of purchase unless it is for a specific reserve or other identified special fund. The County's written investment policy places limits on the percentage of the portfolio that may be invested in each type of investment. The County is permitted to invest:

- 100 percent of its cash in the United States government securities.
- 75 percent of its cash in United States government agencies and instrumentalities, repurchase agreements, and money market mutual funds.
- 50 percent of its cash in corporate obligations issued by institutions participating the FDIC's temporary liquidity guarantee program, interest-bearing time certificates of deposit, and intergovernmental investment pools with the exception of the State Board of Administration's Local Government Surplus Fund, which is specifically disallowed.
- 30 percent of its cash in state and local government debt, and banker's acceptances.
- 25 percent in commercial paper.

The County's investment policy also states that investments will be diversified to the extent possible, to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold.

## NOTE 6. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

### A. INTERFUND RECEIVABLE AND PAYABLES

Loans between funds are used to cover temporary cash deficits because revenues, while accrued, are not received by fiscal year end. Typically, state and federal grant revenues fall into this category. In addition, interfund loans are used to fund specific projects or other activities.

The composition of interfund balances as of September 30, 2010 is as follows:

	Due From Other Funds	Advances To Other Funds	Due To Other Funds	Advances From Other Funds
<b>Governmental funds:</b>				
<b>Major funds:</b>				
General	\$ 11,794,346	\$ 1,134,134	\$ 93,253	\$ -
Municipal service district	-	-	64,382	536,823
Federal and state grants	93,253	-	10,153,393	-
<b>Nonmajor funds:</b>				
Special revenue funds:				
County transportation trust	207,047	-	-	-
Library	2,868	-	-	-
East Volusia Mosquito Control District	448,959	495,901	-	-
Resort tax	-	-	327,738	-
Sales tax trust	-	-	2,349,897	-
Ocean Center	327,738	-	-	-
Stormwater utility	59,684	-	60,051	495,901
<b>Proprietary funds:</b>				
<b>Major funds:</b>				
Refuse disposal	80,581	-	-	-
Daytona Beach International Airport	11,159	-	-	-
Parking garage	-	-	-	597,311
<b>Internal service funds:</b>				
Insurance	23,079	-	-	-
<b>Total</b>	<b>\$ 13,048,714</b>	<b>\$ 1,630,035</b>	<b>\$ 13,048,714</b>	<b>\$ 1,630,035</b>

Interfund balances at September 30, 2010 are primarily related to:

- an interfund loan of \$601,205 made in fiscal year 2009 from the general fund to the municipal service district fund to cover a one-time revenue short fall due to adjustments in the communication services tax received from the State of Florida. The remaining amount owed is \$536,823.
- an interfund loan of \$585,478 from the East Volusia Mosquito Control District to stormwater utility for equipment to be used by its drainage task team. The remaining amount owed is \$495,901.
- a \$597,311 advance from the general fund to the parking garage to settle disputed costs incurred by the management group of the parking facility prior to its acquisition by the County.

- interfund loans in the amount of \$9,372,999 to cover cash deficits due to timing of grant reimbursements.
- other interfund transactions distributing resort and sales tax collections to the appropriate receiving funds.

Due to/from primary government and component units consist of the following:

	Due From Component Units	Due From Primary Government	Due To Component Units	Due To Primary Government
<b>Governmental funds:</b>				
<b>Major funds:</b>				
General	\$ 924,304	\$ -	\$ 358,130	\$ -
Municipal service district	-	-	948	-
Federal and state grants	-	-	516	-
<b>Nonmajor funds:</b>				
Special revenue funds:				
County transportation trust	-	-	211	-
Ocean Center	-	-	4,346	-
Fire services	-	-	58	-
Volusia Forever	-	-	171	-
Law / beach enforcement trust	-	-	1,210	-
State Housing Incentive Program (S.H.I.P.)	-	-	267	-
<b>Proprietary funds:</b>				
<b>Major funds:</b>				
Water and sewer utilities	-	-	155	-
<b>Internal service funds:</b>				
Vehicle maintenance	7,603	-	-	-
<b>Component units:</b>				
Clerk of the Circuit Court	-	4,641	-	924,304
Emergency Medical Foundation, Inc.	-	361,371	-	7,603
<b>Total</b>	<b>\$ 931,907</b>	<b>\$ 366,012</b>	<b>\$ 366,012</b>	<b>\$ 931,907</b>

## B. INTERFUND TRANSFERS

Transfers are used to 1) move revenues from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due, 2) provide the local match requirements for individual grants, and 3) move moneys collected by one fund to be expended by another fund to meet legal and budgetary requirements.

Interfund transfers consist of the following:

TRANSFERS IN		TRANSFERS OUT	
Governmental funds:			
Major funds:			
General fund:			
from Federal and state grants	\$ 10,025	to Federal and state grants	\$ 224,140
from Library	2,503,038	to Silver Sands/Bethune Bch MSD	6,582
from Ponce Inlet Port Authority	517,837	to Debt service	13,324,175
from E-911 emergency telephone	625,000	to Capital projects	12,236,558
from Manatee conservation	33,346	to Volusia Transportation Authority	8,365,131
from Sales tax trust	5,379,778		
from Beach capital	32,744		
Total General Fund	<u>9,101,768</u>		<u>34,156,586</u>
Municipal Service District:			
from Sales tax trust	3,279,900	to Transportation trust	1,500,000
from E-911 emergency telephone	40,363	to Debt service	1,058,309
from Federal and state grants	11,258	to Federal and state grants	5,103
Total Municipal Service District	<u>3,331,521</u>		<u>2,563,412</u>
Federal and State Grants:			
from General fund	224,140	to General fund	10,025
from Municipal service district	5,103	to Municipal service district	11,258
from Transportation trust	165,355	to Transportation trust	37,986
from Park impact fees	200,000	to Park impact fee	219,394
from Law enforcement trust	31,800		
from Park capital (other)	7,018		
Total Federal and State Grants	<u>633,416</u>		<u>278,663</u>
Nonmajor funds:			
Special Revenue funds:			
Transportation Trust:			
from Municipal service district	1,500,000	to Federal and state grants	165,355
from Federal and state grants	37,986	to Debt service	1,301,083
Library:			
from Library endow ment	7,028	to General fund	2,503,038
Resort Tax :			
		to Debt service	4,722,751
		to Ocean Center	1,980,968

TRANSFERS IN		TRANSFERS OUT	
Nonmajor funds:			
Sales tax trust:			
		to General fund	5,379,778
		to Municipal service district	3,279,900
		to Ocean Center	1,279,980
		to Debt service	5,331,971
Ponce Inlet Port Authority:			
		to General fund	517,837
E-911 Emergency Telephone :			
		to Municipal service district	40,363
		to General fund	625,000
Ocean Center:			
from Resort tax	1,980,968	to Debt service	253,496
from Sales tax trust	1,279,980		
Manatee Conservation:			
		to General fund	33,346
Library Endow ment:			
		to Library	7,028
Road Impact Fees:			
		to Debt service	3,570,118
Park Impact Fees:			
from Federal and state grants	219,394	to Federal and state grants	200,000
Silver Sands/Bethune Beach MSD:			
from General fund	6,582		
Volusia ECHO:			
		to Capital projects	2,885,457
Law /Beach Enforcement Trust:			
		to Federal and state grants	31,800
Total Special Revenue funds	5,031,938		34,109,269

TRANSFERS IN		TRANSFERS OUT	
Nonmajor funds:			
Debt Service funds:			
Gas Tax Revenue Bonds:			
from Transportation trust	1,301,083		
from Road impact fees	3,570,118		
Tourist Development Tax Refunding Revenue Bonds:			
from Resort tax	4,722,751		
Subordinate Lien Sales Tax Revenue Bonds:			
from General fund	5,444,658		
from Sales tax trust	4,550,940		
Capital Improvement Revenue and Refunding Bonds:			
from General fund	534,275		
from Sales tax trust	781,031		
from Municipal service district	238,098		
Notes Payable:			
from General fund	7,345,242		
from Municipal service district	820,211		
from Trails	502,195		
from Ocean Center	253,496		
Total Debt Service funds	30,064,098		-
Capital Projects funds:			
Volusia County Courthouse Construction:			
		to Branch jail capital project	2,240,072
Beach:			
from General fund	660,877	to General fund	32,744
Trails:			
from Volusia ECHO	1,552,066	to Debt service	502,195
Branch Jail Expansion:			
from General fund	6,888,748		
from Volusia County Courthouse Construction	2,240,072		
from Deltona Library Expansion	1,406,800		
from Volusia ECHO	111,252		
from Other capital projects	15,687		
Information Technology:			
from General fund	4,100,000		
Deltona Library Expansion:			
from Volusia ECHO	1,000,000	to Branch jail capital project	1,406,800
Parks:			
from Volusia ECHO	222,139	to Federal and state grants	7,018
Other Capital Projects:			
from General fund	586,933	to Branch jail capital project	15,687
Total Capital Project funds	18,784,574		4,204,516
Total Governmental funds	66,947,315		75,312,446



TRANSFERS IN		TRANSFERS OUT
<b>Proprietary funds:</b>		
<b>Major funds:</b>		
Refuse Disposal:		
from Garbage collection	1,569,340	
Volusia Transportation Authority:		
from General fund	8,365,131	
<b>Nonmajor funds:</b>		
Garbage Collection:		
		to Refuse disposal
		1,569,340
<b>Total Proprietary funds</b>	<u><b>9,934,471</b></u>	<u><b>1,569,340</b></u>
<b>Total Transfers</b>	<u><b>\$ 76,881,786</b></u>	<u><b>\$ 76,881,786</b></u>

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## NOTE 7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2010 was as follows:

<b>Governmental Activities</b>				
	<b>Ending Balance 09/30/09</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 09/30/10</b>
Capital assets, not being depreciated:				
Land	\$ 124,962,513	\$ 1,786,708	\$ (15,000)	\$ 126,734,221
Land - infrastructure	45,385,542	1,627,963	-	47,013,505
Easements	1,176,233	-	-	1,176,233
Intangibles	4,453,950	18,144,751	-	22,598,701
Construction in progress	24,459,374	6,770,362	(23,989,011)	7,240,725
Construction in progress - infrastructure	51,824,773	12,977,085	(18,606,032)	46,195,826
Total capital assets, not being depreciated	<u>252,262,385</u>	<u>41,306,869</u>	<u>(42,610,043)</u>	<u>250,959,211</u>
Capital assets, being depreciated:				
Buildings	323,811,452	2,145,477	(276,880)	325,680,049
Improvements other than buildings	26,781,057	5,005,732	-	31,786,789
Leasehold improvements	497,125	-	-	497,125
Equipment	124,134,215	13,436,820	(8,338,355)	129,232,680
Infrastructure	389,758,873	21,238,093	-	410,996,966
Total capital assets being depreciated	<u>864,982,722</u>	<u>41,826,122</u>	<u>(8,615,235)</u>	<u>898,193,609</u>
Less accumulated depreciation for:				
Buildings	(96,892,157)	(13,483,936)	276,880	(110,099,213)
Improvements other than buildings	(10,884,140)	(1,669,360)	-	(12,553,500)
Leasehold improvements	(416,577)	(23,561)	-	(440,138)
Equipment	(75,963,428)	(13,102,899)	7,701,989	(81,364,338)
Infrastructure	(264,363,752)	(5,018,453)	-	(269,382,205)
Total accumulated depreciation	<u>(448,520,054)</u>	<u>(33,298,209)</u>	<u>7,978,869</u>	<u>(473,839,394)</u>
Total capital assets, being depreciated, net	<u>416,462,668</u>	<u>8,527,913</u>	<u>(636,366)</u>	<u>424,354,215</u>
Governmental activities capital assets, net, restated	\$ 668,725,053	\$ 49,834,782	\$ (43,246,409)	\$ 675,313,426

<b>Business-type Activities</b>				
	<b>Ending Balance 09/30/09</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 09/30/10</b>
Capital assets, not being depreciated:				
Land	\$ 48,183,629	\$ -	\$ (5,795)	\$ 48,177,834
Intangibles	216,306	1,920,313	-	2,136,619
Construction in progress	11,200,671	2,657,275	(8,177,764)	5,680,182
Total capital assets, not being depreciated	<u>59,600,606</u>	<u>4,577,588</u>	<u>(8,183,559)</u>	<u>55,994,635</u>
Capital assets, being depreciated:				
Buildings	35,071,135	126,568	-	35,197,703
Improvements other than buildings	222,773,892	13,126,970	-	235,900,862
Equipment	41,908,533	8,961,466	(1,695,610)	49,174,389
Total capital assets being depreciated	<u>299,753,560</u>	<u>22,215,004</u>	<u>(1,695,610)</u>	<u>320,272,954</u>
Less accumulated depreciation for:				
Buildings	(13,840,294)	(1,361,064)	-	(15,201,358)
Improvements other than buildings	(105,572,095)	(9,142,665)	-	(114,714,760)
Equipment	(23,485,538)	(4,384,163)	1,302,373	(26,567,328)
Total accumulated depreciation	<u>(142,897,927)</u>	<u>(14,887,892)</u>	<u>1,302,373</u>	<u>(156,483,446)</u>
Total capital assets, being depreciated, net	<u>156,855,633</u>	<u>7,327,112</u>	<u>(393,237)</u>	<u>163,789,508</u>
Business-type activities capital assets, net, restated	\$ 216,456,239	\$ 11,904,700	\$ (8,576,796)	\$ 219,784,143

Depreciation expense was charged to functions/programs as follows:

<b>Governmental Activities</b>	
	<b>Depreciation Expense</b>
General government	\$ 4,774,286
Public safety	7,012,791
Physical environment	499,315
Transportation	6,749,617
Economic environment	122,858
Human services	778,805
Culture/recreation	10,788,191
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>2,572,346</u>
<b>Total</b>	<b>\$ 33,298,209</b>

<b>Business-type Activities</b>		<b>Depreciation Expense</b>
Refuse disposal		\$ 3,592,504
Daytona Beach International Airport		5,123,200
Volusia Transportation Authority		2,864,978
Water and sewer utilities		2,853,233
Parking garage		453,823
Garbage collection		154
<b>Total</b>		<b>\$ 14,887,892</b>

### **Construction and Other Capital Improvement commitments**

The County has various projects as of September 30, 2010. At year-end the government's commitments with contractors are as follows:

<b>Projects</b>	<b>Spent-to-Date</b>	<b>Remaining Commitment</b>
Road construction	\$ 5,919,368	\$ 10,253,766
Airport-related construction	1,739,081	2,380,331
Water/sewer utility improvements	4,623,900	574,884
Communication systems improvements	8,403,354	4,566,130
<b>Total</b>	<b>\$ 20,685,703</b>	<b>\$ 17,775,111</b>

Remaining commitments for the road construction projects are funded by various gas taxes, road impact fees, grants, and the issuance of bonds. Airport improvements are mainly funded by federal and state matching grants. The commitments for water/sewer utility improvements are financed by revenues generated through user fees.

The commitments for the communication systems improvements are funded by transfers from the general fund, proceeds from prior years, and the issuance of notes, and interest earnings on accumulated funds.

## NOTE 8. LONG-TERM DEBT

### A. SUMMARY OF BOND RESOLUTIONS

The following is a summary of revenue bond resolutions pertaining to debt activity during the year reflected on the September 30, 2010 financial statements:

#### 1. Revenue Bonds:

Name	Dated	Final Maturity	Payment Date		Interest Rates	Reserve Requirement	Revenue Pledged	Purpose
			Principal	Interest				
\$5,085,000 Water and Sewer Refunding Revenue Bonds, Series 1998	07/01/1998	10/01/2016	Oct 1	Oct 1 and Apr 1	4.60% to 4.88%	N/A	Net revenues from the operation of the County's water and sewer system, connection fees, and investment earnings.	To provide funds sufficient to advance refund the remaining portion of the County's Water and Sewer Bonds, Series 1989.
\$30,795,000 Airport System Revenue Refunding Bonds, Series 2000	08/01/2000	10/01/2021	Oct 1	Oct 1 and Apr 1	7.00%	N/A	Net revenues generated by the operations of the Daytona Beach International Airport and all moneys, including investment earnings.	To provide sufficient funds to advance refund the remaining portion of the County's Airport System Revenue Bonds, Series 1991.
\$23,985,000 Subordinate Lien Sales Tax Improvement Refunding Revenue Bonds, Series 2001B	06/01/2001	10/01/2010	Oct 1	Oct 1 and Apr 1	4.20%	N/A	Local Government Half- Cent Sales Tax and investment earnings.	To provide funds sufficient to currently refund a portion of the County's Sales Tax Improvement Refunding Revenue Bonds, Series 1991A.
\$22,565,000 Tourist Development Tax Refunding Revenue Bonds, Series 2002	09/15/2002	12/01/2013	Dec 1	Dec 1 and Jun 1	3.13% to 3.50%	N/A	Tourist development tax revenues and all moneys, including investment earnings.	To provide sufficient funds to currently refund all of the County's Tourist Development Tax Bonds, Series 1993.

Name	Dated	Final Maturity	Payment Date		Interest Rates	Reserve Requirement	Revenue Pledged	Purpose
			Principal	Interest				
\$6,975,000 Water and Sewer Refunding Revenue Bonds, Series 2003	07/01/2003	10/01/2019	Oct 1	Oct 1 and Apr 1	2.80% to 4.00%	N/A	Net revenues from the operation of the County's water and sewer system, connection fees, and all moneys, including investment earnings.	To provide funds sufficient to advance refund the remaining portion of the County's Water and Sewer Refunding and Improvement Revenue Bonds, Series 1993.
\$11,110,000 Airport System Refunding Revenue Bonds, Series 2003	07/01/2003	10/01/2021	Oct 1	Oct 1 and Apr 1	3.00% to 4.10%	N/A	Net revenues from the operation of the Daytona Beach International Airport and all moneys, including investment earnings.	To provide sufficient funds to currently refund all of the County's Airport System Revenue Refunding Bonds, Series 1993.
\$8,255,000 Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003	07/01/2003	10/01/2021	Oct 1	Oct 1 and Apr 1	3.00% to 4.00%	N/A	Local Government Half- Cent Sales Tax and investment earnings.	To provide sufficient funds to currently refund all of the County's Sales Tax Improvement Refunding Revenue Bonds, Series 1993.
\$64,710,000 Tourist Development Tax Revenue Bonds, Series 2004	08/04/2004	12/01/2034	Dec 1	Dec 1 and Jun 1	4.40% to 5.00%	N/A	Tourist development tax revenues and all moneys, including investment earnings.	To finance the cost of acquiring, constructing, and equipping the expansion and renovation of the County's Ocean Center including the addition of approximately 100,000 square feet of exhibition space and 30,000 square feet of new meeting rooms.

County of Volusia, Florida  
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Name	Dated	Final Maturity	Payment Date		Interest Rates	Reserve Requirement	Revenue Pledged	Purpose
			Principal	Interest				
\$64,215,000 Gas Tax Revenue Bonds, Series 2004	11/02/2004	10/01/2024	Oct 1	Oct 1 and Apr 1	3.00% to 5.00%	N/A	Proceeds of the County's Six Cent Local Option Fuel Tax and investment earnings.	To provide funds sufficient for the acquisition, construction, and reconstruction of roads, bridges, and other transportation improvements.
\$10,815,000 Parking Facility Revenue Bonds, Series 2007	10/01/2007	04/01/2024	Oct 1 and Apr 1	Oct 1 and Apr 1	5.13%	N/A	Net revenues from the operation of the parking facility and all moneys, including investment earnings.	To provide sufficient funds to acquire the parking structure adjacent to the Ocean Center.
\$42,605,000 Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008	02/01/2008	12/01/2034	Oct 1	Oct 1 and Apr 1	3.00% to 5.25%	N/A	Local Government Half- Cent Sales Tax and investment earnings.	To provide funds sufficient to currently refund a portion of the County's Subordinate Lien Sales Tax Improvement Revenue Bonds, Series 1998.
\$3,718,000 Capital Improvement Revenue Bonds, Series 2009A	09/10/2009	10/01/2014	Oct 1	Oct 1 and Apr 1	2.63%	N/A	Local Government Half- Cent Sales Tax and investment earnings, non-ad valorem revenues budgeted and appropriated.	To provide funds sufficient to acquire vehicles, communication equipment, and a helicopter.
\$5,812,000 Capital Improvement Revenue Bonds, Series 2009B	09/10/2009	10/01/2016	Oct 1	Oct 1 and Apr 1	2.63%	N/A	Local Government Half- Cent Sales Tax and investment earnings, non-ad valorem revenues budgeted and appropriated.	To provide funds sufficient to currently refund the remaining portion of the County's Subordinate Lien Sales Tax Improvement Revenue Bonds, Series 1998.

**2. General Obligation Bonds:**

Name	Dated	Final Maturity	Payment Date		Interest Rates	Reserve Requirement	Revenue Pledged	Purpose
			Principal	Interest				
\$39,875,000 Limited Tax General Obligation Bonds, Series 2005	11/10/2005	10/01/2021	Oct 1	Oct 1 and Apr 1	3.50% to 4.25%	N/A	A limited property tax assessed and levied, not to exceed 0.20 mill on all taxable property in the County, and investment earnings.	To provide funds sufficient to finance the costs of acquisition and improvement of environmentally sensitive lands, and certain costs related to the issuance of the bonds.

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## B. NOTES PAYABLE

Notes payable outstanding as of September 30, 2010, are comprised of the following:

Governmental Activities Debt					
Notes Payable	Interest Rate	Interest Payable	Final Maturity Date	Annual Principal Payment (in thousands)	Amount Outstanding 09/30/10
Installment purchase agreement w ith Fla. Assn. of Counties to construct and acquire network of pedestrian and bike trails	Variable <sup>(1)</sup>	Monthly	12/07/10	\$1,220	\$ 1,220,000
Installment purchase agreement w ith Fla. Assn. of Counties for purchase of vehicles and equipment	Variable <sup>(1)</sup>	Monthly	09/06/11	\$549	549,000
Installment purchase agreement w ith Fla. Assn. of Counties to construct road and drainage improvements in W. Highlands subdivision	Variable <sup>(1)</sup>	Monthly	09/06/11	\$1,142	1,142,000
Installment purchase agreement w ith Fla. Assn. of Counties to construct improvements at the Ocean Center convention facility	Variable <sup>(1)</sup>	Monthly	09/06/11	\$9,875	9,875,000
Installment purchase agreement w ith Fla. Assn. of Counties for purchase of computer equipment for CJIS system	Variable <sup>(1)</sup>	Monthly	12/04/12	\$668 - 3,360	4,696,000
Installment purchase agreement w ith Fla. Assn. of Counties for purchase of computer equipment for CJIS system	Variable <sup>(1)</sup>	Monthly	12/04/12	\$452 - 2,692	3,596,000
Installment purchase agreement w ith Fla. Assn. of Counties to construct and acquire network of pedestrian and bike trails	Variable <sup>(1)</sup>	Monthly	12/04/12	\$192 - 1740	2,124,000
Installment purchase agreement w ith Fla. Assn. of Counties to construct and acquire network of pedestrian and bike trails	Variable <sup>(1)</sup>	Monthly	12/04/12	\$136 – 1,108	1,380,000
Installment purchase agreement w ith Fla. Assn. of Counties to construct and acquire transportation and utility improvements	Variable <sup>(1)</sup>	Monthly	12/04/12	\$84 - 480	648,000
<b>Total</b>					<b>\$ 25,230,000</b>
<sup>(1)</sup> The interest rate is set at 35 basis points above the underlying loan rate(s) incurred by the Florida Association of Counties and is adjusted monthly. The variable interest rate was 3.923% as of the balance sheet date.					

Business-type Activities Debt					
Notes Payable	Interest Rate	Interest Payable	Final Maturity Date	Annual Principal Payment (in thousands)	Amount Outstanding 09/30/10
Installment purchase agreement with Fla. Assn. of Counties for purchase of land adjoining Daytona Beach International Airport	Variable <sup>(1)</sup>	Monthly	12/07/10	\$1,361	\$ 1,361,000
Deltona North Water Reclamation Facility with the State of Florida's revolving loan program	2.99%	Semi-annual	06/15/17	\$88 – 115	739,605
Southwest Regional Water Reclamation Facility with the State of Florida's revolving loan program	3.05%	Semi-annual	05/15/20	\$135 – 194	1,703,342
Southeast Wastewater Facility with the State of Florida's revolving loan program	3.24%	Semi-annual	08/15/20	\$278 – 543	4,622,952
Reclamation Facility Expansion with the State of Florida's revolving loan program	3.05%	Semi-annual	06/15/22	\$475 - 643	6,651,902
<b>Total</b>					<b>\$ 15,078,801</b>
<sup>(1)</sup> The interest rate is set at 35 basis points above the underlying loan rate(s) incurred by the Florida Association of Counties and is adjusted monthly. The variable interest rate was 3.923% as of the balance sheet date.					

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**C. DEBT SERVICE TO MATURITY**

The annual requirements to amortize all government-wide debt outstanding as of September 30, 2010, including interest payments of \$114,667,401 are as follows:

<b>Governmental Activities Debt</b>							
<b>Fiscal Year</b>	<b>Revenue Bonds</b>		<b>General Obligation Bonds</b>		<b>Notes Payable</b>		<b>Total Principal and Interest</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2011	\$ 8,648,000	\$ 7,146,196	\$ 2,160,000	\$ 1,272,688	\$14,318,000	\$ 909,593	\$ 34,454,477
2012	10,617,000	6,846,247	2,235,000	1,194,388	1,532,000	405,519	22,830,154
2013	11,091,000	6,584,182	2,320,000	1,113,369	9,380,000	91,990	30,580,541
2014	11,434,000	6,167,676	2,405,000	1,026,369	-	-	21,033,045
2015	11,790,000	5,802,285	2,500,000	933,175	-	-	21,025,460
2016-2020	60,295,000	21,743,755	14,075,000	3,084,075	-	-	99,197,830
2021-2025	35,510,000	14,584,167	6,450,000	2,521,075	-	-	59,065,242
2026-2030	16,210,000	8,203,234	-	-	-	-	24,413,234
2031-2035	20,810,000	3,720,625	-	-	-	-	24,530,625
<b>Total</b>	<b>186,405,000</b>	<b>80,798,367</b>	<b>32,145,000</b>	<b>11,145,139</b>	<b>25,230,000</b>	<b>1,407,102</b>	<b>337,130,608</b>
LESS:							
Unamortized bond costs	6,926,071	-	218,438	-	-	-	7,144,509
<b>Total</b>	<b>\$ 179,478,929</b>	<b>\$ 80,798,367</b>	<b>\$31,926,562</b>	<b>\$11,145,139</b>	<b>\$25,230,000</b>	<b>\$ 1,407,102</b>	<b>\$ 329,986,099</b>

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Business-type Activities Debt						Total Government-wide Principal and Interest
Fiscal Year	Revenue Bonds		Notes Payable		Total Principal and Interest	
	Principal	Interest	Principal	Interest		
2011	\$ 2,905,000	\$ 2,538,051	\$ 2,507,161	\$ 427,454	\$ 8,377,666	\$ 42,832,143
2012	3,060,000	2,389,735	1,181,333	374,322	7,005,390	29,835,544
2013	3,215,000	2,239,138	1,217,590	338,067	7,009,795	37,590,336
2014	3,395,000	2,079,278	1,254,959	300,696	7,029,933	28,062,978
2015	3,575,000	1,907,912	1,293,480	262,175	7,038,567	28,064,027
2016-2020	21,115,000	6,546,173	6,438,714	703,737	34,803,624	134,001,454
2021-2025	10,365,000	1,167,239	1,185,564	42,816	12,760,619	71,825,861
2026-2030	-	-	-	-	-	24,413,234
2031-2035	-	-	-	-	-	24,530,625
<b>Total</b>	<b>47,630,000</b>	<b>18,867,526</b>	<b>15,078,801</b>	<b>2,449,267</b>	<b>84,025,594</b>	<b>421,156,202</b>
LESS:						
Unamortized bond costs	1,413,099	-	-	-	1,413,099	8,557,608
<b>Total</b>	<b>\$ 46,216,901</b>	<b>\$ 18,867,526</b>	<b>\$15,078,801</b>	<b>\$2,449,267</b>	<b>\$ 82,612,495</b>	<b>\$ 412,598,594</b>

#### D. ARBITRAGE

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction of the related project. If the issuer still has bond funds once this time period expires, the profit is subject to rebate to the federal government and the remaining bond funds should be invested at rates lower than its bond yield.

The County received an updated arbitrage rebate determination on the Airport System Revenue Refunding Bonds, Series 2000. It was determined that no arbitrage rebate liability had accrued.

**E. CHANGES IN LONG-TERM LIABILITIES**

Long-term liability activity for the year ended September 30, 2010, was as follows:

<b>Governmental Activities Debt</b>					
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Bonds payable:					
Revenue bonds	\$ 201,915,000	\$ -	\$ (15,510,000)	\$ 186,405,000	\$ 8,648,000
General obligation bonds	34,230,000	-	(2,085,000)	32,145,000	2,160,000
Deferred amounts:					
Plus: for issuance premiums	5,741,434	-	(455,893)	5,285,541	-
Less: for issuance discounts	(7,504,604)	-	372,563	(7,132,041)	-
for issuance costs	(3,501,292)	-	293,856	(3,207,436)	-
on refunding	(2,399,863)	-	309,290	(2,090,573)	-
Total bonds payable	228,480,675	-	(17,075,184)	211,405,491	10,808,000
Notes payable	33,829,000	-	(8,599,000)	25,230,000	14,318,000
Compensated absences payable	28,060,887	11,335,856	(10,750,327)	28,646,416	7,754,585
Pollution remediation payable	264,056	-	(51,959)	212,097	-
Estimated claims payable	13,212,517	29,015,842	(30,673,776)	11,554,583	4,755,430
Net OPEB obligation	6,882,414	3,430,485	-	10,312,899	-
<b>Total</b>	<b>\$ 310,729,549</b>	<b>\$ 43,782,183</b>	<b>\$ (67,150,246)</b>	<b>\$ 287,361,486</b>	<b>\$ 37,636,015</b>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, these liabilities for the internal service funds include \$11,554,583 in estimated claims payable, \$677,800 in compensated absences payable, and \$10,312,899 in net OPEB obligations. Also, for the governmental activities, claims and compensated absences payable are primarily liquidated by the resources of the general and municipal service district funds.

<b>Business-type Activities Debt</b>					
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Bonds payable:					
Revenue bonds	\$ 50,175,000	\$ -	\$ (2,545,000)	\$ 47,630,000	\$ 2,905,000
Less deferred amounts:					
for issuance discounts	(1,812)	-	477	(1,335)	-
for issuance costs	(290,405)	-	41,607	(248,798)	-
on refunding	(1,366,774)	-	203,808	(1,162,966)	-
Total bonds payable	48,516,009	-	(2,299,108)	46,216,901	2,905,000
Notes payable	9,405,880	6,651,902	(978,981)	15,078,801	2,507,161
Compensated absences payable	2,428,861	986,379	(1,200,461)	2,214,779	599,541
Pollution remediation payable	2,128,500	-	(89,129)	2,039,371	156,640
Landfill closure costs	19,989,220	589,991	-	20,579,211	89,566
<b>Total</b>	<b>\$ 82,468,470</b>	<b>\$ 8,228,272</b>	<b>\$ (4,567,679)</b>	<b>\$ 86,129,063</b>	<b>\$ 6,257,908</b>

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## **NOTE 9. CONDUIT DEBT OBLIGATIONS**

Four entities have been established for the sole purpose of providing financial assistance to private-sector entities to acquire or construct equipment and facilities deemed to be in the public interest. The four entities and their purposes are:

- **Volusia County Health Facilities Authority** – provide financing for health care facilities and services available to the citizens of Volusia County.
- **Housing Finance Authority of Volusia County** – provide financing to alleviate the shortage of affordable rental housing and residential housing facilities for low and moderate-income families and individuals, and to provide capital for investment in such housing facilities.
- **Volusia County Industrial Development Authority** – provide financing for the purpose of fostering economic development in Volusia County.
- **Volusia County Educational Facilities Authority** – provide financing for higher education projects required or useful for the instruction of students or the operation of an institution of higher education in Volusia County.

Bonds issued on behalf of the entities are not deemed to constitute a debt of the County of Volusia, the State of Florida, or any political subdivision thereof. Bonds or other debt obligations are payable solely from the revenues or other resources pledged under the terms of the debt agreements.

A summary of outstanding issues at September 30, 2010 is comprised of the following:

Entity	Number of Series Outstanding	Original Issued	Aggregate Principal Outstanding
Volusia County Health Facilities Authority	3	\$ 125,070,000	\$ 83,580,000
Housing Finance Authority of Volusia County	13	94,175,000	83,570,000
Volusia County Industrial Development Authority	11	64,150,000	61,428,920
Volusia County Educational Facilities Authority	8	258,775,000	226,825,000

## **NOTE 10. EMPLOYEE RECEIVABLES**

During the fiscal year ended September 30, 1977, and again in fiscal year 1986, the County changed its biweekly pay period ending dates. As a result of these changes, certain employees received double pay for days worked. The amount owed is deducted from the employee's final pay. At September 30, 2010, this receivable amounted to \$45,493, net of estimated uncollectibles. Additionally, the County administers a computer purchase plan as a benefit to its employees. At September 30, 2010, the amount owed to the County under this plan was \$46,985, net of estimated uncollectibles. Both amounts are recorded as Employee Receivables and, since they do not represent an "available spendable resource," the General Fund's fund balance is reserved accordingly in the amount of \$92,478.

## **NOTE 11. PENSION PLANS**

### **A. FLORIDA RETIREMENT SYSTEM**

#### **1. Plan Description**

The County's employees participate in the Florida Retirement System (FRS), a cost-sharing multiple-employer defined benefit public employee retirement system, administered by the State of Florida Department of Administration. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Florida Statutes Chapter 121, as may be amended from time to time by the state legislature, provides the methodology for determining contribution rates for the various membership classes of the FRS. The FRS issues a publicly available financial report that includes financial statements, ten-year historical trend information, and other required supplementary information. That report may be obtained by writing to the:

**State of Florida Department of Administration  
Division of Retirement  
1317 Winewood Boulevard, Building 8  
Tallahassee, FL 32399-1560**

#### **2. Funding Policy**

The County participates in certain classes of FRS membership. Each class has descriptions and contribution rates in effect at September 30, 2010 as follows (contribution rates are in agreement with the actuarially determined rates):

<u>Regular Class</u> – Members who are eligible to participate in the plan, but do not qualify for membership in other classes.	10.77%
<u>Senior Management Service Class</u> – Members of senior management.	14.57%
<u>Special Risk Class</u> – Members employed as law enforcement officers, firefighters, or correctional officers.	23.25%
<u>Special Risk Administrative Support Class</u> – Special risk members who are transferred or reassigned to non-special risk law enforcement, firefighting, or correctional administrative support positions.	13.24%
<u>Elected Officer's Class</u> – Elected county officials.	18.64%



Deferred Retirement Option Program 12.25%  
(DROP) – Members who have reached eligible retirement age and have elected to defer the receipt of benefits, allowing them to accumulate benefits within the FRS Trust Fund, while continuing their employment.

The contribution rate of current year covered payroll is 14.55 percent. For the years ending September 30, 2010, 2009, and 2008, total contributions were \$19,434,814, \$18,937,197, and \$18,792,794, respectively. The County made 100 percent of its required contributions for each year.

## **B. VOLUNTEER FIREFIGHTERS PENSION PLAN**

### **1. Plan Description**

The Volunteer Firefighters Pension Plan is a single-employer defined benefit pension plan administered by the County of Volusia. The Volunteer Firefighters Pension Plan does not issue a stand-alone financial report.

Volunteer firefighters who meet minimum County-established standards are eligible to participate in the plan. Minimum standards are based on a system that awards points used to certify years of credited service for completing training courses, attending drills, responding to emergency and non-emergency calls, and participating in other fire emergency related activities. The minimum number of years of active service after the October 1, 1989 implementation date for this program shall be ten years to qualify for retirement. Credit for past service will be given on a year for year basis up to a maximum of ten years. The minimum age for receiving retirement benefits shall be 55 and after the tenth anniversary of plan participation, but not later than the fifth anniversary of plan participation for volunteers 65 or over on October 1, 1989. Vesting occurs after ten years of continuous credited service (five years if volunteer is age 65 or over on October 1, 1989).

### **2. Summary of Benefits**

Eligible participants will receive pension benefits equal to \$20 per month multiplied by each year of credited service, not to exceed 35 years. In addition, the participant will receive a benefit equal to his or her accrued benefit payable at the time he or she becomes disabled. Upon death of the participant, his or her beneficiary will receive an equivalent benefit equal to the actuarial value of the participant's accrued benefit.

### **3. Plan Membership**

Membership in the plan consisted of the following at September 30, 2010, the date of the latest actuarial valuation update:

Retirees and beneficiaries	
receiving benefits	25
Terminated plan members entitled to,	
but not yet receiving benefits	12
Active plan members:	
Vested	5
Non-vested	58
<b>Total Plan Members</b>	<b>100</b>
Number of participating employers	1

#### 4. Basis of Accounting

The Volunteer Firefighter Pension Plan financial statements are prepared using the accrual basis of accounting. County contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

#### 5. Method Used to Value

Pension funds are invested in the County's investment pool, selected mutual funds, and equities. These investments are reported at fair value.

#### 6. Funding Policy

Authority to establish and amend benefits rests with the County Council. The contribution requirements to the plan are established during the adoption of the County's annual budget. They are predicated on maintaining a level contribution to the plan as long as the annual pension cost obligation is met or exceeded. Volunteers do not contribute to the plan.

#### 7. Annual Pension Cost and Net Pension Obligation

The County's actuarial valuation performed on October 1, 2009 determined the annual required contribution (ARC) for the fiscal year ended September 30, 2010. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

The County's annual pension cost and net pension obligation to the pension plan for the current year were as follows:

<b>Pension Obligation</b>	
Annual required contribution (ARC)	\$ -
Interest accrued on net pension obligation	(10,000)
ARC adjustment	21,093
<b>Annual pension cost</b>	<b>11,093</b>
Contributions made	-
<b>Decrease in net pension obligation</b>	<b>11,093</b>
Net pension obligation 09/30/09	(181,819)
<b>Net pension obligation 09/30/10</b>	<b>\$ (170,726)</b>

The County's pension cost, percentage of pension costs contributed, and the net pension obligation for the current and last two fiscal years is as follows:

<b>Fiscal Year Ending</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
09/30/08	\$ 8,865	0	\$ (191,311)
09/30/09	9,492	0	(181,819)
09/30/10	11,093	0	(170,726)

## **8. Funded Status and Funding Progress**

As of October 1, 2009, the most recent actuarial valuation update, the plan was 108 percent funded. The actuarial accrued liability for benefits was \$3,866,291, and the actuarial value of assets was \$4,185,859 resulting in an unfunded actuarial accrued liability (UAAL) of (\$319,568).

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

## **9. Actuarial Methods and Assumptions**

Contribution for the current year was determined as part of the October 1, 2009 actuarial valuation using the frozen entry age actuarial cost method. The actuarial assumption included a 5.5 percent investment rate of return. Assets are valued at market value. The unfunded actuarial accrued liability is to be amortized by a series of level payments over a 29-year period using the level dollar closed method. The remaining amortization period at September 30, 2010 is 12 years.

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

## **NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

The cost of post-employment healthcare benefits generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The County recognizes the cost of post-employment healthcare benefits in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the County's future cash flows.

### **A. PLAN DESCRIPTION**

The County provides certain healthcare benefits to active and retired employees and their dependents. The health plan is a single employer plan administered by the County. The benefits, benefit levels, employee contributions, and employer contributions are governed by the County and can be amended by the County through management recommendations to, and approval by, County Council as part of the annual budget adoption process. The plan is not reported as a trust fund nor has an irrevocable trust or equivalent arrangement been established to account for the plan. As a result, the plan does not issue a separate financial report. The activity of the plan is reported in the County's Employee Group Insurance fund, an internal service fund.

### **B. BENEFITS PROVIDED**

The County provides post-employment health care benefits to its retired employees and their dependents. To be eligible for benefits, an employee must have completed at least six years of service and started receiving pension benefits at termination.

All health care benefits are provided through the County's self-insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, and substance abuse care; dental care; and prescriptions. Upon a retired employee reaching age 65 years of age, Medicare becomes the primary insurer and the County's plan will not pay benefits already paid by Medicare.

### C. MEMBERSHIP

At September 30, 2010, membership consisted of:

<b>Membership September 30, 2010</b>	
Active Employees	2,959
Inactive Employees	297
<b>Total</b>	<b>3,256</b>

### D. FUNDING POLICY

The County establishes the individual premium to be paid by the retired employees. The State of Florida prohibits the County from separately rating retired employees and active employees. As a result, the County's premium charges to retired employees can be no more than the premium cost applicable to active employees. Generally accepted accounting principles, however, require that the actuarial information presented below be calculated using age adjusted premiums approximating claims costs for retirees separate from the active employees. The use of age adjusted premiums results in the addition of an implicit rate subsidy into the actuarial accrued liability. For the fiscal year ending September 30, 2010, retired employees contributed \$1,717,599 to the plan. For those employees, through its self-insured Employee Group Insurance fund, the County paid \$2,744,913 in claims and administrative costs resulting in a net contribution of \$1,027,314. Active employees do not contribute to the plan until retirement.

### E. ANNUAL OPEB COSTS AND NET OPEB OBLIGATION

The County's actuarial valuation was performed for the plan as of October 1, 2009 and determined the employer's annual required contribution (ARC) for the fiscal year ended September 30, 2010. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the net OPEB obligation.

Annual required contribution	\$ 4,394,135
Interest on net OPEB obligation	344,121
Adjustment to annual required contribution	(280,457)
Annual OPEB cost	4,457,799
Contributions made	(1,027,314)
Increase in net OPEB obligation	3,430,485
Net OPEB obligation beginning of year	6,882,414
<b>Net OPEB obligation end of year</b>	<b>\$ 10,312,899</b>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
09/30/10	\$ 4,457,799	\$ 1,027,314	23.05%	\$ 10,312,899

#### F. FUNDED STATUS AND FUNDING PROGRESS

The funded status of the plan as of October 1, 2009, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 48,324,760
Actuarial value of plan assets	N/A
Unfunded actuarial accrued liability (UAAL)	\$ 48,324,760
Funded ratio (actuarial value of plan assets/AAL)	N/A
Covered payroll (active plan members)	\$128,493,540
UAAL as a percentage of covered payroll	37.6%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

While the County has not established an irrevocable trust fund or equivalent arrangement to accumulate assets to cover the unfunded actuarial accrued liability, it is depositing an amount equal to its annual net OPEB obligation into the Employee Group Health Insurance internal service fund. While generally accepted accounting principles consider these deposits as a pay-as-you-go funding methodology and cannot be considered as meeting the County's net OPEB obligation nor as assets that can be used to offset the unfunded actuarial accrued liability, the County believes it is prudent to accumulate funds in the Employee Group Health Insurance fund to ensure that future OPEB obligations are met.

#### G. ACTUARIAL METHODS AND ASSUMPTIONS

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The projections do not explicitly incorporate the potential effects of legal or contractual funding limitations. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the October 1, 2009 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included 5 percent investment rate of return (net of administrative expenses), an annual healthcare cost trend rate of 9.5 percent decreasing to an ultimate rate of 5.5 percent by September 30, 2017 and salary scale growth of 4.5 percent. Past service liability is amortized over a closed 30-year period as a level percentage of projected payroll assumed to grow 3.5 percent per year. Life expectancies were based upon data found in the RP-2000 mortality and disability tables. Thirty five percent of new retirees under age 65 and 10 percent of new retirees over age 65 are

assumed to elect medical coverage. Thirty percent of existing retirees are assumed to continue coverage when they become Medicare-eligible. Eighty-five percent of the male participants and 65 percent of the female participants were assumed married. Of that group, 70 percent of married male participants and 30 percent of married female participants are assumed to elect spousal coverage. The actuarial value of assets was not determined as the County has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at September 30, 2010 was 26 years.

### **NOTE 13. SPECIAL ASSESSMENTS RECEIVABLE**

Special assessments receivable at September 30, 2010 consist of the following:

Special Assessment Districts	Interest Rate %	Principal		Interest Receivable
		Current Receivable	Deferred Receivable	
Governmental Activities				
Major funds:				
Municipal Service District:				
Corbin Park	10.0	\$ 249	\$ -	\$ 451
South Waterfront Park	10.0	862	-	861
Mobile Home Village	10.0	21,220	-	30,235
Corbin Park Unit 3 Napier Hull	8.0	24,133	-	16,548
Pine Island	8.0	3,485	-	1,331
Silverstone Court	8.0	3,639	12,396	810
Capri Drive	7.3	80,487	482,918	23,821
Shell Harbor Road	5.5	12,195	73,176	2,738
West Highlands/Highlands Park Subdivision	5.5	134,438	901,330	33,346
Total Municipal Service District		280,708	1,469,820	110,141
Business-type Activities				
Major funds:				
Water and Sewer Utilities:				
Waterfront Park	8.0	3,038	3,399	676
Stone Island Wastewater	8.0	9,000	36,002	2,101
DeBary Plantation Unit 7 Reclaimed Water	8.0	1,690	6,762	395
Total Water and Sewer Utilities		13,728	46,163	3,172
Agency Funds				
General Trust:				
Waterway Park	8.0	35,504	16,670	19,800
Hazelwood River Road	8.0	13,165	11,839	4,724
Total General Trust		48,669	28,509	24,524
Total		\$ 343,105	\$ 1,544,492	\$ 137,837

**NOTE 14.**  
**AIRPORT LEASING ARRANGEMENTS WITH TENANTS AND PROPERTY HELD FOR LEASE**

**A. LEASING ARRANGEMENTS**

The Airport's leasing operations consist of the leasing of land, buildings, and terminal space to airlines and other tenants. The leases consist of:

- Yearly lease agreements with major (non-airline) tenants of the terminal.
- Operating leases, which range from one to forty-eight years, for the land and buildings leased at the Airport.

**B. FUTURE RENTALS**

The following is a schedule by years of minimum future rentals to be received on noncancellable operating leases:

Minimum Future Rentals as of September 30, 2010	
2011	\$ 6,083,547
2012	4,306,868
2013	3,203,304
2014	2,991,379
2015	2,448,616
2016 - 2055	34,722,482
<b>Total</b>	<b>\$ 53,756,196</b>

Minimum future rentals do not include contingent rentals, which may be received under certain leases of land and buildings on the basis of revenue or fuel flow.

**C. PROPERTY HELD FOR LEASE**

Certain administrative offices and common use areas are included in property held for lease. The following is an analysis, as of September 30, 2010, of the Airport's investment in lease property and property held for lease by major classes.

Investment in Property on Operating Leases and Property Held for Lease as of September 30, 2010	
Land	\$ 4,369,392
Buildings	4,431,113
Improvements other than buildings	13,599,550
<b>Subtotal</b>	<b>22,400,055</b>
Less: Accumulated depreciation	(7,199,467)
<b>Total</b>	<b>\$ 15,200,588</b>

## **NOTE 15.**

### **CLOSURE AND POSTCLOSURE CARE COST**

State and federal laws and regulations require the County to place a final cover on its landfill sites (Plymouth Avenue and Tomoka Road) when it stops accepting waste. In addition, the County must perform certain maintenance and monitoring functions at these sites for 30 years after closure. The Plymouth Avenue site and the South Cell of the Tomoka Road site are closed. Currently, the County is operating a combined North and East Class I Cell and a Class III Cell at the Tomoka Road site which have an estimated useful life remaining of 5.3 and 21.4 years, respectively.

Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The total estimated closure and postclosure care cost for the Plymouth Avenue and Tomoka Road sites, as of September 1, 2010, was \$32.0 million. Actual costs may change due to inflation, deflation, changes in technology, or changes in regulation. For fiscal year 2010, the County reported a landfill closure and postclosure liability of \$20.6 million, which included an increase of \$.6 million from the prior fiscal year. This liability represents the cumulative amount reported to date based on the use of 100 percent of the estimated capacity Plymouth Avenue site and the South Cell, 68.6 percent of the estimated capacity of the combined Tomoka North and East Cell, and 34.9 percent of the estimated capacity of the Tomoka Class III Cell. The County will recognize the remaining \$11.4 million as the estimated cell capacities are filled.

The County is required by the State of Florida to make an annual contribution, if necessary, to a trust fund to finance closure costs. The County is in compliance with these requirements, and, as of September 30, 2010, cash and investments of \$10.5 million are held for these purposes. These amounts are reported as restricted assets on the statement of net assets. The County expects that future inflation costs will be paid from interest earnings of the trust fund or included as part of the annual contribution. However, if interest earnings and contributions are inadequate or additional postclosure care requirements are determined, these costs may need to be covered by increased landfill user charges.

## **NOTE 16.**

### **COMMITMENT AND CONTINGENCIES**

#### **A. SELF-INSURANCE PROGRAMS**

The County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; business interruptions; errors and omissions; injuries to employees; employee health; and natural disaster. As a result, it established two self insurance funds (internal service funds) to manage these risks internally and set aside assets for claims settlements and associated costs. The details of these funds are explained below.

##### **1. Insurance Fund**

In this fund, the County services all claims for risk of loss to which it is exposed, including workers' compensation, automobile and public liability, and property damage. All funds of the County participate in the program. Each fund is charged a "premium" which it pays to the insurance fund to cover the cost of prior and current year claims, claims reserves, and allocated claims adjustments. This charge considers past and recent trends in actual claims experience and makes provisions for catastrophic losses. Under this program, the insurance fund provides coverage for up to a maximum of \$400,000 for each workers' compensation and \$250,000 for each automobile and public liability claim, unless it meets the State of Florida sovereign immunity requirements, in which case, the limit is \$200,000. Property damage claims are limited to \$25,000 per incident for non-wind damage events. Wind/hail related events require a deductible of 3 percent of the value of the damaged property or \$100,000, whichever is greater, up to a maximum of \$20,000,000. The County has secured commercial insurance to cover specific claims



for workers compensation, general and automobile liability, and physical damage claims for incidents that exceed the self-insured limits. The limits of this coverage are \$1,000,000, \$5,000,000, and \$515,563,939, respectively. Commercial insurance is also purchased for those risks not covered by the fund. Settled claims have not exceeded the excess insurance limits or commercial coverage in the past three fiscal years. No significant reduction in the County's insurance coverage has occurred.

A liability for a claim is reported if it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred, but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions. The present value of the liabilities for workers' compensation, general liability, and property damage claims, based upon expected losses of \$10,037,525 discounted at 4.5 percent, is \$8,883,615. Changes in the fund's claims liability amount in fiscal years 2009 and 2010 were:

Changes in Claims Liability		
	2009	2010
Beginning fiscal year liability	\$ 10,667,380	\$ 10,233,517
Current year claims		
and changes in estimates	3,229,527	2,105,128
Claim payments	(3,663,390)	(3,455,030)
Balance at fiscal year end	\$ 10,233,517	\$ 8,883,615

## 2. Employee Group Insurance

In this fund, the County accounts for health, dental, and other medical-related claims of County employees and their covered dependents. All funds of the County participate in the program. The County allocates the cost of providing claims payment and associated administrative service to its employees by charging a "premium" to each fund based upon the number of employees in each organization. This charge considers recent and expected trends in healthcare claims costs. Employees pay a premium to cover their dependants. In addition, they are assessed a bi-weekly amount of \$5.00 to help offset program costs. Under this program, the employees are provided a lifetime maximum benefit of \$1,000,000. Retention limits of \$200,000 for specific claims have been set. The County has secured commercial insurance for specific loss claims in excess of the coverage provided by the fund. The County has contracted with various agencies to perform certain administrative functions, such as monitoring, reviewing, and paying claims. Settled claims have not exceeded the excess insurance limits in any of the past three years.

A liability is reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an estimated amount for healthcare related claims that have been incurred, but not paid. The nature of these claims is short-term in length. As a result, a liability of \$2,670,968 has been reported as a current liability. Changes in the fund's claims liability amount in fiscal years 2009 and 2010 were:

Changes in Claims Liability		
	2009	2010
Beginning fiscal year liability	\$ 3,346,000	\$ 2,979,000
Current year claims		
and changes in estimates	26,711,119	26,910,714
Claim payments	(27,078,119)	(27,218,746)
Balance at fiscal year end	\$ 2,979,000	\$ 2,670,968

## **B. POLLUTION REMEDIATION**

The County has identified specific locations requiring site remediation related to fuel tank storage contamination and other soil and groundwater pollutants. An assessment was made of each site to determine the extent of the County's responsibility to clean up the contaminated areas and the cost of these efforts. As of September 30, 2010, the sites that pose a probable liability include:

**Site 1:** The County has commenced pollution remediation activities at two abandoned fuel storage tanks dating back to the World War II era. These tanks were a source of probable soil and groundwater contamination. In addition, pursuant to operating under a consent order of the Florida Department of Environmental Protection (FDEP), trichloroethylene and related chlorinated solvent compounds were also found impacting surrounding soil and groundwater areas. The cost elements associated with these events include pre-cleanup and supplemental site assessments, contingency assessments, remedial action planning/pilot testing, remedial action implementation, and post-active remediation monitoring. The County contracted with a professional environmental engineering firm which provided the County an estimate of a reasonable range of potential outlays of the costs elements. The County multiplied these outflows by their probability of occurring to develop the liability. In fiscal year 2010, the expected cash flow increased by \$406,569 from the previous year's estimate bringing the total adjusted expected cash flow to \$869,069. The costs for cleanup will be shared between the FDEP and the County. The County is responsible for 50 percent of these costs. The current expected recovery from the obligating event is \$434,535. In fiscal year 2010, \$192,633 of the expected recovery was received. In addition, \$385,265 of this liability was extinguished. The liability is estimated to be \$241,902.

**Site 2:** The County has commenced pollution remediation activities due to petroleum contamination which occurred at a central fueling terminal. No action regarding this event has taken place other than identifying the polluted activity. The cost elements associated with these events include remedial action plan development, bid specifications, solicitation and contract award review, remedial system construction, system operations and management, post-active remediation monitoring, and well abandonment and closure activities. The County contracted with a professional environmental engineering firm which provided the County an estimate of a reasonable range of potential outlays of the costs elements. The County multiplied these outflows by their probability of occurring to develop the liability. In fiscal year 2010, there were no changes to total adjusted expected cash flow, expected recoveries, costs incurred or liability. The costs for cleanup will be shared between the FDEP and the County. The County is responsible for 49 percent of these costs. The liability is estimated to be \$184,056.

**Site 3:** The County commenced pollution remediation activities due to petroleum contamination resulting from two fuel spills at a transportation facility. The cost elements associated with these events include confirmatory sampling, well abandonment, and post-active remediation monitoring. The County contracted with a professional environmental engineering firm which provided the County an estimate of a reasonable range of potential outlays of the costs elements. The County multiplied these outflows by their probability of occurring to develop the liability. One of the spills estimated to cost \$70,463 has been recovered from the vendor who caused the contamination. Clean up efforts will be completed in fiscal year 2011. The second spill, which is the sole responsibility of the County, was cleaned up in fiscal year 2010 at a cost of \$4,557 and, therefore, the liability was extinguished.

**Site 4:** In accordance with Florida Administrative Code, the County is required to conduct an evaluation monitoring program and prepare a contamination evaluation plan to address potential release of contaminants to the groundwater at its landfill sites. The monitoring activities indicated there may be potential releases of contaminants into the groundwater at these sites, and therefore the County has voluntarily commenced pollution remediation activities at these locations. The cost elements associated with these events include chemical oxidation groundwater remediation, remedial action plan development, groundwater monitoring and evaluation plan, site assessment reporting and post-active remediation monitoring. The County contracted with a professional environmental engineering firm which provided the County an estimate of a reasonable range of potential outlays of the costs elements. The County multiplied these outflows by their probability of occurring to develop the liability. In fiscal year 2010, the expected cash flow increased by \$431,000 bringing the total adjusted expected cash flow to \$2,068,500 with no expected recoveries at this time. The amount expended as of September 30, 2010 is \$341,493. The liability estimated for the three sites is \$1,727,006.

**Site 5:** Pesticide contamination occurred at a pest control facility. The cost elements associated with this event include soil removal, well installation, and post-active remediation monitoring. The County contracted with a professional environmental engineering firm which provided the County an estimate of a reasonable range of potential outlays of the costs elements. In fiscal year 2010, the expected cash flow increased by \$51,644, bringing the total adjusted expected cash flow to \$131,645 with no expected recoveries at this time. The amount expended as of September 30, 2010 is \$103,604. The remaining liability is estimated to be \$28,041.

**Site 6:** Petroleum contamination occurred at a fire station. No assessment has been performed. However, upon completion of an assessment and approval from FDEP, the County will be liable for 25 percent of the cost with remainder being borne by the FDEP. The cost associated with the clean-up is not yet reasonably measurable and, as such, no liability is reported.

All estimates of liability are subject to change over time due to changes in the cost of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts.

## **C. LITIGATION**

Various suits and claims involving disputed ad valorem real and personal property taxes are pending against the County. Portions of these taxes have been voluntarily paid; portions have been paid under protest; and in certain instances, there are unpaid balances.

Various suits and claims are currently pending against the County. At this time, it is impossible for the County to accurately quantify the exposure involved given the jury's latitude in assessing compensatory and punitive damages, and the court's latitude in awarding attorney's fees. The County intends to vigorously defend against these lawsuits and believes it has a good chance of prevailing on their merits.

## **NOTE 17. SUBSEQUENT EVENTS**

### **A. REFINANCING OF NOTES PAYABLE**

On November 18, 2010, County Council approved the refinancing of seven installment purchase agreements whose total remaining principal balance equaled \$17,750,000 and were originally issued by the Florida Association of Counties to acquire or construct various improvements. The approved notes payable was issued through JP Morgan Chase at a fixed rate of 3.02%. Unless earlier redeemed, in whole, the note is expected to be repaid by December 1, 2030. The new note refinanced the following obligations:

- Land acquisition on the south side of the Daytona Beach International Airport, \$1,361,000, 6 years;
- Acquisition and construction of trails, \$4,724,000, 10 years;
- Capri Drive and West Highland subdivision special assessment district improvements, \$1,790,000 combined total, 10 years;
- Ocean Center improvements, \$9,875,000, 20 years.

### **B. NOTES PAYABLE REDEMPTION**

On January 20, 2011, County Council approved the redemption of the remaining installment purchase agreements originally issued through the Florida Association of Counties for the purchase of computer equipment for the criminal justice information system. Its remaining obligation of \$8,012,000 was paid on February 8, 2011.

### **C. MEADOWLEA UTILITY SYSTEM**

On February 3, 2011, County Council approved a court ordered mediation settlement agreement granting to the County, title to the Meadowlea on the River utility parcel. The County has been operating Meadowlea utility system in receivership since 2000. The financial activity of the Meadowlea operation was accounted for as an agency fund and will subsequently be accounted for in the County's water and sewer utilities fund in fiscal year 2011.

### **D. ACQUISITION OF DEEP CREEK RESERVE (LEFFLER COMPANY PROPERTY)**

On November 18, 2010, County Council approved the purchase of the 4,806 acre Deep Creek Reserve (Leffler Company property), for \$28,832,000. The purchase was funded by the following:

- Volusia Forever capital projects fund - \$4,219,468
- Water and sewer utilities fund - \$5,000,000
- Volusia Forever special revenue fund - \$19,612,532, of which \$11,587,047 will be provided by a general fund advance to be paid back over a period of time

### **E. COMMUTER RAIL PROJECT NOTES PAYABLE ISSUED**

On July 31, 2007, the County joined Orange, Osceola, and Seminole counties, and the City of Orlando to create the Central Florida Commuter Rail Commission. The purpose of this commission is to provide for the operation and creation of a funding plan for a light rail system that will serve the central Florida area. The four counties and city are the local governing partners that each contributes one member to form the governing board of the commission. The commission entered into two agreements with the Florida Department of Transportation who will provide the funds for a 50 percent match of federal funds for the acquisition and construction of a commuter rail system. As a commission partner, the County is responsible for providing a portion of the capital costs, including debt service payments. On February 27, 2007 the County Council approved to have the State Infrastructure Bank (SIB) loans in place to cover the county's share of the local capital costs.

County Council approved to appropriate funds from the first SIB loan of \$10.2 million to pay for the Phase I construction costs. The County received its first draw of \$4,340,000 of the \$10.2 million note on March 17, 2011.

### **F. HEALTH CARE PLAN CHANGES**

As of January 1, 2011, the \$1,000,000 life time maximum benefit limitation requirement on employees under the County's group insurance program has been removed, as federally mandated by the Patient Protection and Affordable Care Act (H.R. 3590). In addition, for the 2011 plan year, the County discontinued its \$200,000 specific loss commercial insurance because the cost of this coverage exceeded its benefit. The County maintains adequate reserves in the group insurance fund to mitigate this additional risk.

### **G. ARBITRAGE**

Early in fiscal year 2011, the County received an updated arbitrage rebate determination on the Limited Tax General Obligation Bonds, Series 2005. It was determined that an arbitrage rebate liability had accrued in the amount of \$162,989, of which 90 percent, or \$146,690, was paid to the IRS as required.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**COUNTY OF VOLUSIA, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
VOLUNTEER FIREFIGHTERS PENSION PLAN  
SEPTEMBER 30, 2010**

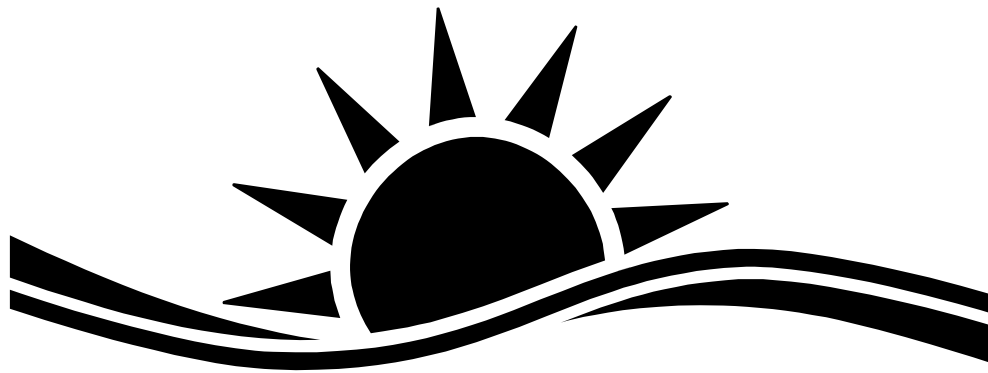
<b>SCHEDULE OF FUNDING PROGRESS</b>						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a)/c)
10/1/2001	\$3,017,304	\$2,592,885	\$(424,419)	116%	N/A	N/A
10/1/2002	3,032,519	2,616,517	(416,002)	116	N/A	N/A
10/1/2003	3,440,359	3,033,448	(406,911)	113	N/A	N/A
10/1/2004	4,008,215	3,608,488	(399,727)	111	N/A	N/A
10/1/2005	4,424,040	4,039,662	(384,378)	110	N/A	N/A
10/1/2006	4,884,302	4,512,387	(371,915)	108	N/A	N/A
10/1/2007	5,033,476	4,667,026	(366,450)	108	N/A	N/A
10/1/2008	4,352,905	4,000,173	(352,732)	109	N/A	N/A
10/1/2009	4,038,251	3,700,197	(338,054)	109	N/A	N/A
10/1/2010	4,185,859	3,866,291	(319,568)	108	N/A	N/A

<b>SCHEDULE OF EMPLOYER CONTRIBUTIONS</b>		
Year Ended September 30	Annual Required Contribution	Percentage Contributed
2001	\$99,978	100
2002	77,318	132
2003	77,318	132
2004	58,758	174
2005	58,758	174
2006	0	0
2007	0	0
2008	0	0
2009	0	0
2010	0	0

**COUNTY OF VOLUSIA, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
OTHER POST-EMPLOYMENT BENEFIT PLAN  
SEPTEMBER 30, 2010**

<b>SCHEDULE OF FUNDING PROGRESS</b>						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a)/c)
10/1/2006	N/A	\$32,077,395	\$32,077,395	0.0%	\$118,521,498	27.1
10/1/2007	N/A	33,317,366	33,317,366	0.0	125,421,715	26.6
10/1/2008	N/A	46,032,792	46,032,792	0.0	125,466,110	36.7
10/1/2009	N/A	48,324,760	48,324,760	0.0	128,493,540	37.6

The County implemented GASB Statement No. 45 for the fiscal year ended September 30, 2007. Information for prior years is not available.



**Volusia County**  
**FLORIDA**



# **Nonmajor Governmental Funds**

## **SPECIAL REVENUE FUNDS**

Special Revenue Funds account for revenues from specific taxes or other earmarked revenue sources which, by law, are designated to finance particular functions or activities of government.

### **County Transportation Trust**

The County Transportation Trust Fund accounts for the fiscal activity relating to County road and bridge maintenance and construction.

### **Library**

The Library Fund accounts for the fiscal activity relating to the County library system.

### **East Volusia Mosquito Control District**

The East Volusia Mosquito Control District Fund accounts for the fiscal activity relating to a program in the eastern section of the County for the control of pestiferous mosquitoes and other arthropods which can affect public health.

### **Resort Tax**

The Resort Tax Fund accounts for the fiscal activity relating to the collection and distribution of the tax on short-term room rentals.

### **Sales Tax Trust**

The Sales Tax Trust Fund accounts for the fiscal activity related to the County's portion of the half cent state sales tax collected within the County.

### **Convention Development Tax**

The Convention Development Tax Fund accounts for the fiscal activity relating to the tax on short-term room rentals used to promote and advertise specific geographic areas of the County.

### **Ponce Inlet Port Authority**

The Ponce Inlet Port Authority Fund accounts for the fiscal activity relating to the operations of the recreational waterfront properties on the eastside of the County.

### **E-911 Emergency Telephone System**

The E-911 Emergency Telephone System Fund accounts for the fiscal activity relating to the collection and use of the E-911 emergency telephone system fees.

### **Special Lighting Districts**

The Special Lighting Districts Fund accounts for the fiscal activity relating to providing street lighting services.

### **Ocean Center**

The Ocean Center Fund accounts for the fiscal activity relating to the administration and operation of the County's convention center.

### **Manatee Conservation**

The Manatee Conservation Fund accounts for the fiscal activity relating to the protection of manatees in the County's waterways.

### **Road Impact Fees**

The Road Impact Fees Fund accounts for the fiscal activity relating to the County's road impact fees that support growth-related road needs.

### **Park Impact Fees**

The Park Impact Fees Fund accounts for the fiscal activity relating to the County's park impact fees that support growth-related parks and improvements.

### **Fire Services**

The Fire Services Fund accounts for the fiscal activity relating to providing fire and rescue services in the unincorporated areas of the County and the municipalities of Lake Helen, Oak Hill, and Pierson.

### **Fire Impact Fees**

The Fire Impact Fees Fund accounts for the fiscal activity relating to the County's fire impact fees that support growth-related fire protection and rescue equipment.

### **Silver Sands/Bethune Beach Municipal Service District**

The Silver Sands/Bethune Beach Municipal Service District Fund accounts for the fiscal activity relating to providing arterial lighting services.

### **Gemini Springs Addition**

The Gemini Springs Addition Fund accounts for funds received to provide security and maintenance assistance for the Gemini Springs/Lake Monroe Park trail.

### **Stormwater Utility**

The Stormwater Utility Fund accounts for the fiscal activity relating to fees collected that support storm water control, conservation, and aquifer recharge for all developed property in the unincorporated areas of the County.

### **Volusia ECHO**

The Volusia ECHO Fund accounts for the fiscal activity relating to Environmental, Cultural, Historic, and Outdoor recreation projects.

### **Volusia Forever**

The Volusia Forever Fund accounts for the fiscal activities primarily relating to the management and improvement of environmentally sensitive lands acquired through the Volusia Forever program.

**Law/Beach Enforcement Trust**

The Law/Beach Enforcement Trust Fund accounts for proceeds from the sale of confiscated and unclaimed property awarded to the County by court order to be used solely for crime fighting purposes.

**Federal Forfeiture Sharing**

The Federal Forfeiture Sharing Funds account for revenues received as a result of County participation with the U.S. Treasury and Justice Departments in the elimination of illegal activities.

**State Housing Incentive Program (S.H.I.P.)**

The State Housing Incentive Program Fund accounts for the fiscal activity relating to a program for the development and rehabilitation of affordable housing.

**Library Endowment**

The Library Endowment Fund accounts for donations to purchase publications and other library materials.

**Corrections – Welfare Trust**

The Corrections – Welfare Trust Fund accounts for sales of personal care and discretionary items to the jail and correctional inmates. Profits from these sales are used to purchase recreational equipment for the inmates.

**DEBT SERVICE FUNDS**

The Limited Tax General Obligation Bonds, Subordinate Lien Sales Tax Revenue Bonds, Gas Tax Revenue Bonds, Tourist Development Tax Refunding Revenue Bonds, Capital Improvement Revenue and Refunding Bonds, and the Notes Payable Debt Service Funds account for the fiscal activities for the accumulation of resources for the payment of principal, interest, and related costs of governmental long-term debt.

## **CAPITAL PROJECTS FUNDS**

Capital Projects Funds account for the financial resources used to acquire or construct major capital facilities other than those financed by proprietary funds.

### **Volusia Forever**

The Volusia Forever Capital Projects Fund accounts for the financial resources used to acquire environmentally sensitive lands.

### **Ocean Center Expansion**

The Ocean Center Expansion Fund accounts for the fiscal activity relating to the construction of additional exhibition space and meeting rooms in the Ocean Center.

### **Bond Funded Road Program**

The Bond Funded Road Program Fund accounts for the fiscal activity relating to the construction of roads and transportation improvements with an emphasis on projects that support economic development.

### **Volusia County Courthouse Construction**

The Volusia County Courthouse Construction Fund accounts for the financial resources used to acquire, install, construct, and equip the County's courthouse, its historic courthouse, and certain other capital improvements.

### **Beach**

The Beach Capital Projects Fund accounts for the financial resources used to construct beach related capital improvements.

### **Trails**

The Trails Capital Projects Fund accounts for the financial resources used to construct a county-wide network of bicycle, walking, and hiking trails.

### **Information Technology**

The Information Technology Capital Projects Fund accounts for the financial resources used to acquire, install, upgrade, and equip improvements to the County's electronic information systems.

### **Deltona Library Expansion**

The Deltona Library Expansion Capital Projects Fund accounts for the financial resources used to expand the Deltona Library and add an environmental learning center to the Lyonia Preserve.

### **DeLand Complex**

The DeLand Complex Capital Projects Fund accounts for the financial resources used to acquire, install, and equip additional office and parking spaces necessary to retain centralized County services in downtown DeLand.

**Branch Jail Expansion**

The Branch Jail Expansion Capital Projects Fund accounts for the financial resources used to design, construct, and equip additional square footage to the existing branch jail to alleviate the general overcrowded conditions.

**Parks**

The Parks Capital Projects Fund accounts for the financial resources used to acquire, construct, install, and equip various County park projects.

**Other**

The Other Capital Projects Fund accounts for the financial resources used to acquire, construct, and furnish a variety of capital improvements including, but not limited to, the 800 Mhz communication system and related communication towers.

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds - Special Revenue Funds**  
**September 30, 2010**

	<b>County Transportation Trust</b>	<b>Library</b>	<b>East Volusia Mosquito Control District</b>	<b>Resort Tax</b>
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 30,268,821	\$ 9,939,617	\$ 7,303,903	\$ -
Receivables:				
Accounts - net	100	262	-	403,359
Taxes	-	95,350	25,533	-
Notes	-	-	-	-
Due from other funds	207,047	2,868	448,959	-
Due from other governments	5,367,500	-	52,165	-
Advances to other funds	-	-	495,901	-
Inventories	1,719,101	-	285,018	-
Deposits	-	-	-	-
<b>Total assets</b>	<b><u>\$ 37,562,569</u></b>	<b><u>\$ 10,038,097</u></b>	<b><u>\$ 8,611,479</u></b>	<b><u>\$ 403,359</u></b>
<b>LIABILITIES</b>				
Accounts and contracts payable	\$ 964,111	\$ 364,294	\$ 9,519	\$ -
Due to other funds	-	-	-	327,738
Due to component units	211	-	-	-
Due to other governments	1,338	480	5,796	-
Deposits	72,000	-	-	-
Advances from other funds	-	-	-	-
Deferred revenue	-	95,350	27,033	75,621
<b>Total liabilities</b>	<b><u>1,037,660</u></b>	<b><u>460,124</u></b>	<b><u>42,348</u></b>	<b><u>403,359</u></b>
<b>FUND BALANCES</b>				
Reserved for:				
Encumbrances	7,483,008	89,063	122,421	-
Inventories	1,719,101	-	285,018	-
Advances	-	-	495,901	-
Long-term notes receivable	-	-	-	-
Unreserved:				
Designated - emergency reserve	-	1,234,065	490,108	-
Undesignated (deficit)	27,322,800	8,254,845	7,175,683	-
<b>Total fund balances</b>	<b><u>36,524,909</u></b>	<b><u>9,577,973</u></b>	<b><u>8,569,131</u></b>	<b><u>-</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 37,562,569</u></b>	<b><u>\$ 10,038,097</u></b>	<b><u>\$ 8,611,479</u></b>	<b><u>\$ 403,359</u></b>

<b>Sales Tax Trust</b>	<b>Convention Development Tax</b>	<b>Ponce Inlet Port Authority</b>	<b>E-911 Emergency Telephone System</b>	<b>Special Lighting Districts</b>	<b>Ocean Center</b>
\$ -	\$ 1,951,485	\$ 7,519,176	\$ 4,287,617	\$ 84,019	\$ 1,635,647
-	37,051	-	-	67	165,997
-	327,738	10,289	-	-	-
-	-	-	-	-	-
-	-	-	-	-	327,738
2,349,897	-	-	393,781	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	88,208	-	-	-	-
<u>\$ 2,349,897</u>	<u>\$ 2,404,482</u>	<u>\$ 7,529,465</u>	<u>\$ 4,681,398</u>	<u>\$ 84,086</u>	<u>\$ 2,129,382</u>
\$ -	\$ 140,152	\$ 32,677	\$ 242,714	\$ 20,283	\$ 299,796
2,349,897	-	-	-	-	-
-	-	-	-	-	4,346
-	-	1,085	-	-	11,155
-	-	-	-	-	20,767
-	-	-	-	-	-
-	36,964	10,289	-	-	381,492
<u>2,349,897</u>	<u>177,116</u>	<u>44,051</u>	<u>242,714</u>	<u>20,283</u>	<u>717,556</u>
-	-	91,767	9,175	-	9,556
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	222,357	-	-	-
-	2,227,366	7,171,290	4,429,509	63,803	1,402,270
-	2,227,366	7,485,414	4,438,684	63,803	1,411,826
<u>\$ 2,349,897</u>	<u>\$ 2,404,482</u>	<u>\$ 7,529,465</u>	<u>\$ 4,681,398</u>	<u>\$ 84,086</u>	<u>\$ 2,129,382</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds - Special Revenue Funds**  
**September 30, 2010**

	<b>Manatee Conservation</b>	<b>Road Impact Fees</b>	<b>Park Impact Fees</b>	<b>Fire Services</b>
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 124,676	\$ 11,574,028	\$ 3,606,709	\$ 13,700,464
Receivables:				
Accounts - net	-	-	-	-
Taxes	-	-	-	154,959
Notes	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Inventories	-	-	-	-
Deposits	-	-	-	-
<b>Total assets</b>	<u>\$ 124,676</u>	<u>\$ 11,574,028</u>	<u>\$ 3,606,709</u>	<u>\$ 13,855,423</u>
<b>LIABILITIES</b>				
Accounts and contracts payable	\$ -	\$ 457,585	\$ -	\$ 84,795
Due to other funds	-	-	-	-
Due to component units	-	-	-	58
Due to other governments	-	-	-	171,419
Deposits	-	-	-	-
Advances from other funds	-	-	-	-
Deferred revenue	-	-	-	154,959
<b>Total liabilities</b>	<u>-</u>	<u>457,585</u>	<u>-</u>	<u>411,231</u>
<b>FUND BALANCES</b>				
Reserved for:				
Encumbrances	-	411,650	10,036	110,873
Inventories	-	-	-	-
Advances	-	-	-	-
Long-term notes receivable	-	-	-	-
Unreserved:				
Designated - emergency reserve	-	-	-	2,594,144
Undesignated (deficit)	124,676	10,704,793	3,596,673	10,739,175
<b>Total fund balances</b>	<u>124,676</u>	<u>11,116,443</u>	<u>3,606,709</u>	<u>13,444,192</u>
<b>Total liabilities and fund balances</b>	<u>\$ 124,676</u>	<u>\$ 11,574,028</u>	<u>\$ 3,606,709</u>	<u>\$ 13,855,423</u>



<b>Fire Impact Fees</b>	<b>Silver Sands / Bethune Beach Municipal Service District</b>	<b>Gemini Springs Addition</b>	<b>Stormwater Utility</b>	<b>Volusia ECHO</b>	<b>Volusia Forever</b>
\$ 1,285,361	\$ 5,214	\$ 107,857	\$ 4,620,090	\$ 14,957,340	\$ 13,515,627
-	-	-	-	-	-
-	8	-	-	35,160	16,883
-	-	-	-	-	-
-	-	-	59,684	-	-
-	-	-	33,281	-	22,919
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,285,361</u>	<u>\$ 5,222</u>	<u>\$ 107,857</u>	<u>\$ 4,713,055</u>	<u>\$ 14,992,500</u>	<u>\$ 13,555,429</u>
\$ -	\$ 42	\$ -	\$ 74,463	\$ 177,104	\$ 3,998
-	-	-	60,051	-	-
-	-	-	-	-	171
-	-	-	-	139,406	-
-	-	-	-	-	-
-	-	-	495,901	-	-
-	8	-	-	35,160	16,883
-	50	-	630,415	351,670	21,052
15,775	-	-	70,011	9,192,788	29,749
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,269,586	5,172	107,857	4,012,629	5,448,042	13,504,628
1,285,361	5,172	107,857	4,082,640	14,640,830	13,534,377
<u>\$ 1,285,361</u>	<u>\$ 5,222</u>	<u>\$ 107,857</u>	<u>\$ 4,713,055</u>	<u>\$ 14,992,500</u>	<u>\$ 13,555,429</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds - Special Revenue Funds**  
**September 30, 2010**

	<b>Law/Beach Enforcement Trust</b>	<b>Federal Forfeiture Sharing</b>	<b>State Housing Incentive Program (S.H.I.P.)</b>	<b>Library Endowment</b>
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 505,952	\$ 561,552	\$ 1,491,292	\$ 661,524
Receivables:				
Accounts - net	-	-	-	-
Taxes	-	-	-	-
Notes	-	-	2,983,827	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Inventories	-	-	-	-
Deposits	-	-	-	-
<b>Total assets</b>	<u><u>\$ 505,952</u></u>	<u><u>\$ 561,552</u></u>	<u><u>\$ 4,475,119</u></u>	<u><u>\$ 661,524</u></u>
<b>LIABILITIES</b>				
Accounts and contracts payable	\$ 2,657	\$ -	\$ 38,898	\$ -
Due to other funds	-	-	-	-
Due to component units	1,210	-	267	-
Due to other governments	20	-	-	-
Deposits	33,388	-	-	-
Advances from other funds	-	-	-	-
Deferred revenue	53,880	-	1,452,127	-
<b>Total liabilities</b>	<u><u>91,155</u></u>	<u><u>-</u></u>	<u><u>1,491,292</u></u>	<u><u>-</u></u>
<b>FUND BALANCES</b>				
Reserved for:				
Encumbrances	70,813	32,963	176,148	-
Inventories	-	-	-	-
Advances	-	-	-	-
Long-term notes receivable	-	-	2,983,827	-
Unreserved:				
Designated - emergency reserve	-	-	-	-
Undesignated (deficit)	343,984	528,589	(176,148)	661,524
<b>Total fund balances</b>	<u><u>414,797</u></u>	<u><u>561,552</u></u>	<u><u>2,983,827</u></u>	<u><u>661,524</u></u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 505,952</u></u>	<u><u>\$ 561,552</u></u>	<u><u>\$ 4,475,119</u></u>	<u><u>\$ 661,524</u></u>

<b>Corrections - Welfare Trust</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ 1,377,420	\$ 131,085,391
-	606,836
-	665,920
-	2,983,827
-	1,046,296
-	8,219,543
-	495,901
-	2,004,119
-	88,208
<u>\$ 1,377,420</u>	<u>\$ 147,196,041</u>
\$ 33,295	\$ 2,946,383
-	2,737,686
-	6,263
-	330,699
728	126,883
-	495,901
-	2,339,766
<u>34,023</u>	<u>8,983,581</u>
6,225	17,932,021
-	2,004,119
-	495,901
-	2,983,827
-	4,540,674
<u>1,337,172</u>	<u>110,255,918</u>
<u>1,343,397</u>	<u>138,212,460</u>
<u>\$ 1,377,420</u>	<u>\$ 147,196,041</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds - Debt Service Funds**  
**September 30, 2010**

	<b>Limited Tax General Obligation Bonds</b>	<b>Subordinate Lien Sales Tax Revenue Bonds</b>	<b>Gas Tax Revenue Bonds</b>
<b>ASSETS</b>			
Equity in pooled cash and investments	\$ 3,179,490	\$ 4,656,514	\$ 3,761,824
Receivables:			
Taxes	18,383	-	-
<b>Total assets</b>	<u><u>\$ 3,197,873</u></u>	<u><u>\$ 4,656,514</u></u>	<u><u>\$ 3,761,824</u></u>
<b>LIABILITIES</b>			
Bonds payable - current	\$ 2,160,000	\$ 2,520,000	\$ 2,630,000
Accrued interest payable	636,344	1,108,890	1,131,824
Deferred revenue	18,383	-	-
<b>Total liabilities</b>	<u><u>2,814,727</u></u>	<u><u>3,628,890</u></u>	<u><u>3,761,824</u></u>
<b>FUND BALANCES</b>			
Reserved for:			
Debt service - principal	-	1,027,624	-
Debt service - interest	383,146	-	-
<b>Total fund balances</b>	<u><u>383,146</u></u>	<u><u>1,027,624</u></u>	<u><u>-</u></u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 3,197,873</u></u>	<u><u>\$ 4,656,514</u></u>	<u><u>\$ 3,761,824</u></u>

<b>Tourist Development Tax Refunding Revenue Bonds</b>	<b>Capital Improvement Revenue and Refunding Bonds</b>	<b>Total Nonmajor Debt Service Funds</b>
\$ 2,676,550	\$ 1,433,320	\$ 15,707,698
-	-	18,383
<u>\$ 2,676,550</u>	<u>\$ 1,433,320</u>	<u>\$ 15,726,081</u>
\$ -	\$ 1,308,000	\$ 8,618,000
-	125,320	3,002,378
-	-	18,383
<u>-</u>	<u>1,433,320</u>	<u>11,638,761</u>
1,825,000	-	2,852,624
851,550	-	1,234,696
<u>2,676,550</u>	<u>-</u>	<u>4,087,320</u>
<u>\$ 2,676,550</u>	<u>\$ 1,433,320</u>	<u>\$ 15,726,081</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds - Capital Projects Funds**  
**September 30, 2010**

	<u>Volusia Forever</u>	<u>Ocean Center Expansion</u>	<u>Bond Funded Road Program</u>	<u>Volusia County Courthouse Construction</u>
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 4,256,811	\$ 1,650,390	\$ 29,649,987	\$ 177,074
<b>Total assets</b>	<u>\$ 4,256,811</u>	<u>\$ 1,650,390</u>	<u>\$ 29,649,987</u>	<u>\$ 177,074</u>
<b>LIABILITIES</b>				
Accounts and contracts payable	\$ -	\$ 26,599	\$ 90,094	\$ -
<b>Total liabilities</b>	<u>-</u>	<u>26,599</u>	<u>90,094</u>	<u>-</u>
<b>FUND BALANCES</b>				
Reserved for encumbrances	-	150,665	874,565	-
Unreserved:				
Designated - capital projects	4,256,811	1,473,126	28,685,328	177,074
<b>Total fund balances</b>	<u>4,256,811</u>	<u>1,623,791</u>	<u>29,559,893</u>	<u>177,074</u>
<b>Total liabilities and fund balances</b>	<u>\$ 4,256,811</u>	<u>\$ 1,650,390</u>	<u>\$ 29,649,987</u>	<u>\$ 177,074</u>

<b>Beach</b>	<b>Trails</b>	<b>Information Technology</b>	<b>Deltona Library Expansion</b>	<b>DeLand Complex</b>	<b>Branch Jail Expansion</b>
\$ 3,761,629	\$ 7,492,790	\$ 9,338,997	\$ 2,227,955	\$ 15,250,046	\$ 16,096,758
<u>\$ 3,761,629</u>	<u>\$ 7,492,790</u>	<u>\$ 9,338,997</u>	<u>\$ 2,227,955</u>	<u>\$ 15,250,046</u>	<u>\$ 16,096,758</u>
\$ -	\$ -	\$ 576,998	\$ 54,302	\$ -	\$ -
<u>-</u>	<u>-</u>	<u>576,998</u>	<u>54,302</u>	<u>-</u>	<u>-</u>
-	7,089	3,338,631	16,644	-	-
3,761,629	7,485,701	5,423,368	2,157,009	15,250,046	16,096,758
<u>3,761,629</u>	<u>7,492,790</u>	<u>8,761,999</u>	<u>2,173,653</u>	<u>15,250,046</u>	<u>16,096,758</u>
<u>\$ 3,761,629</u>	<u>\$ 7,492,790</u>	<u>\$ 9,338,997</u>	<u>\$ 2,227,955</u>	<u>\$ 15,250,046</u>	<u>\$ 16,096,758</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds - Capital Projects Funds**  
**September 30, 2010**

Page 6 of 7

	<b>Parks</b>	<b>Other</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>ASSETS</b>			
Equity in pooled cash and investments	\$ 1,967,178	\$ 3,688,286	\$ 95,557,901
<b>Total assets</b>	<u>\$ 1,967,178</u>	<u>\$ 3,688,286</u>	<u>\$ 95,557,901</u>
<b>LIABILITIES</b>			
Accounts and contracts payable	\$ -	\$ 105,867	\$ 853,860
<b>Total liabilities</b>	<u>-</u>	<u>105,867</u>	<u>853,860</u>
<b>FUND BALANCES</b>			
Reserved for encumbrances	-	1,591,189	5,978,783
Unreserved:			
Designated - capital projects	1,967,178	1,991,230	88,725,258
<b>Total fund balances</b>	<u>1,967,178</u>	<u>3,582,419</u>	<u>94,704,041</u>
<b>Total liabilities and fund balances</b>	<u>\$ 1,967,178</u>	<u>\$ 3,688,286</u>	<u>\$ 95,557,901</u>



**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Balance Sheet**  
**All Nonmajor Governmental Funds**  
**September 30, 2010**

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 131,085,391	\$ 15,707,698	\$ 95,557,901	\$ 242,350,990
Receivables:				
Accounts - net	606,836	-	-	606,836
Taxes	665,920	18,383	-	684,303
Notes	2,983,827	-	-	2,983,827
Due from other funds	1,046,296	-	-	1,046,296
Due from other governments	8,219,543	-	-	8,219,543
Advances to other funds	495,901	-	-	495,901
Inventories	2,004,119	-	-	2,004,119
Deposits	88,208	-	-	88,208
<b>Total assets</b>	<b>\$ 147,196,041</b>	<b>\$ 15,726,081</b>	<b>\$ 95,557,901</b>	<b>\$ 258,480,023</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts and contracts payable	\$ 2,946,383	\$ -	\$ 853,860	\$ 3,800,243
Due to other funds	2,737,686	-	-	2,737,686
Due to component units	6,263	-	-	6,263
Due to other governments	330,699	-	-	330,699
Bonds payable - current	-	8,618,000	-	8,618,000
Accrued interest payable	-	3,002,378	-	3,002,378
Deposits	126,883	-	-	126,883
Advances from other funds	495,901	-	-	495,901
Deferred revenue	2,339,766	18,383	-	2,358,149
<b>Total liabilities</b>	<b>8,983,581</b>	<b>11,638,761</b>	<b>853,860</b>	<b>21,476,202</b>
Fund Balances:				
Reserved for:				
Encumbrances	17,932,021	-	5,978,783	23,910,804
Inventories	2,004,119	-	-	2,004,119
Advances	495,901	-	-	495,901
Debt service - principal	-	2,852,624	-	2,852,624
Debt service - interest	-	1,234,696	-	1,234,696
Long-term notes receivable	2,983,827	-	-	2,983,827
Unreserved:				
Designated - reported in:				
Special revenue funds	4,540,674	-	-	4,540,674
Capital projects funds	-	-	88,725,258	88,725,258
Undesignated (deficit) - reported in:				
Special revenue funds	110,255,918	-	-	110,255,918
<b>Total fund balances</b>	<b>138,212,460</b>	<b>4,087,320</b>	<b>94,704,041</b>	<b>237,003,821</b>
<b>Total liabilities and fund balances</b>	<b>\$ 147,196,041</b>	<b>\$ 15,726,081</b>	<b>\$ 95,557,901</b>	<b>\$ 258,480,023</b>

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds - Special Revenue Funds**  
**For the Year Ended September 30, 2010**

	<b>County Transportation Trust</b>	<b>Library</b>	<b>East Volusia Mosquito Control District</b>	<b>Resort Tax</b>
<b>REVENUES</b>				
Taxes	\$ 14,977,943	\$ 17,737,066	\$ 4,279,906	\$ 6,792,353
Licenses and permits	-	-	-	-
Intergovernmental revenues	7,512,498	343,192	228,513	-
Charges for services	436,863	175,048	98,604	-
Fines and forfeitures	-	500,412	-	-
Interest revenues	283,391	189,845	89,176	2,000
Miscellaneous revenues	223,832	420,806	61,689	-
Special assessments levied/impact fees	-	-	-	-
<b>Total revenues</b>	<u>23,434,527</u>	<u>19,366,369</u>	<u>4,757,888</u>	<u>6,794,353</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	90,634
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	21,394,919	-	-	-
Economic environment	-	-	-	-
Human services	-	-	3,567,968	-
Culture/recreation	-	15,990,621	-	-
<b>Total expenditures</b>	<u>21,394,919</u>	<u>15,990,621</u>	<u>3,567,968</u>	<u>90,634</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>2,039,608</u>	<u>3,375,748</u>	<u>1,189,920</u>	<u>6,703,719</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,537,986	7,028	-	-
Transfers (out)	(1,466,438)	(2,503,038)	-	(6,703,719)
<b>Total other financing sources and (uses)</b>	<u>71,548</u>	<u>(2,496,010)</u>	<u>-</u>	<u>(6,703,719)</u>
<b>Net change in fund balances</b>	2,111,156	879,738	1,189,920	-
<b>Fund balances - beginning</b>	<u>34,413,753</u>	<u>8,698,235</u>	<u>7,379,211</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 36,524,909</u>	<u>\$ 9,577,973</u>	<u>\$ 8,569,131</u>	<u>\$ -</u>

<b>Sales Tax Trust</b>	<b>Convention Development Tax</b>	<b>Ponce Inlet Port Authority</b>	<b>E-911 Emergency Telephone System</b>	<b>Special Lighting Districts</b>	<b>Ocean Center</b>
\$ -	\$ 6,792,304	\$ 1,908,845	\$ -	\$ -	\$ -
-	-	-	-	-	-
15,250,772	-	-	2,556,614	-	-
-	-	-	-	271,369	1,420,663
-	-	-	-	-	-
20,857	12,303	82,073	39,881	-	(1,659)
-	178,072	1,117	-	-	391,389
-	-	-	-	-	-
<u>15,271,629</u>	<u>6,982,679</u>	<u>1,992,035</u>	<u>2,596,495</u>	<u>271,369</u>	<u>1,810,393</u>
-	-	-	-	-	-
-	-	-	1,779,183	-	-
-	-	-	-	-	-
-	-	1,026,631	-	275,560	-
-	6,342,890	-	-	-	-
-	-	-	-	-	-
-	-	107,983	-	-	4,310,617
<u>-</u>	<u>6,342,890</u>	<u>1,134,614</u>	<u>1,779,183</u>	<u>275,560</u>	<u>4,310,617</u>
<u>15,271,629</u>	<u>639,789</u>	<u>857,421</u>	<u>817,312</u>	<u>(4,191)</u>	<u>(2,500,224)</u>
-	-	-	-	-	3,260,948
<u>(15,271,629)</u>	<u>-</u>	<u>(517,837)</u>	<u>(665,363)</u>	<u>-</u>	<u>(253,496)</u>
<u>(15,271,629)</u>	<u>-</u>	<u>(517,837)</u>	<u>(665,363)</u>	<u>-</u>	<u>3,007,452</u>
-	639,789	339,584	151,949	(4,191)	507,228
-	1,587,577	7,145,830	4,286,735	67,994	904,598
<u>\$ -</u>	<u>\$ 2,227,366</u>	<u>\$ 7,485,414</u>	<u>\$ 4,438,684</u>	<u>\$ 63,803</u>	<u>\$ 1,411,826</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds - Special Revenue Funds**  
**For the Year Ended September 30, 2010**

	<b>Manatee Conservation</b>	<b>Road Impact Fees</b>	<b>Park Impact Fees</b>	<b>Fire Services</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 24,932,604
Licenses and permits	7,000	-	-	-
Intergovernmental revenues	-	-	-	52,783
Charges for services	-	-	-	168,827
Fines and forfeitures	-	-	-	-
Interest revenues	560	108,223	33,750	184,958
Miscellaneous revenues	-	6,500	-	40,264
Special assessments levied/impact fees	-	3,249,202	81,377	-
<b>Total revenues</b>	<u>7,560</u>	<u>3,363,925</u>	<u>115,127</u>	<u>25,379,436</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	23,048,243
Physical environment	25,615	-	-	-
Transportation	-	1,948,383	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture/recreation	-	-	88,655	-
<b>Total expenditures</b>	<u>25,615</u>	<u>1,948,383</u>	<u>88,655</u>	<u>23,048,243</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(18,055)</u>	<u>1,415,542</u>	<u>26,472</u>	<u>2,331,193</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	219,394	-
Transfers (out)	(33,346)	(3,570,118)	(200,000)	-
<b>Total other financing sources and (uses)</b>	<u>(33,346)</u>	<u>(3,570,118)</u>	<u>19,394</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>(51,401)</u>	<u>(2,154,576)</u>	<u>45,866</u>	<u>2,331,193</u>
<b>Fund balances - beginning</b>	<u>176,077</u>	<u>13,271,019</u>	<u>3,560,843</u>	<u>11,112,999</u>
<b>Fund balances - ending</b>	<u>\$ 124,676</u>	<u>\$ 11,116,443</u>	<u>\$ 3,606,709</u>	<u>\$ 13,444,192</u>

<b>Fire Impact Fees</b>	<b>Silver Sands / Bethune Beach Municipal Service District</b>	<b>Gemini Springs Addition</b>	<b>Stormwater Utility</b>	<b>Volusia ECHO</b>	<b>Volusia Forever</b>
\$ -	\$ 11,728	\$ -	\$ -	\$ 5,853,985	\$ 2,401,566
-	-	-	-	-	-
-	-	-	-	830	78,069
-	-	-	4,625,761	-	362,138
-	-	-	-	-	-
12,552	125	1,048	60,678	168,752	144,917
-	-	-	30,372	-	36,742
46,396	-	-	-	-	-
<u>58,948</u>	<u>11,853</u>	<u>1,048</u>	<u>4,716,811</u>	<u>6,023,567</u>	<u>3,023,432</u>
-	-	-	-	-	-
26,848	-	-	-	-	-
-	-	-	-	-	853,405
-	15,478	-	4,290,717	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,868,922	-
<u>26,848</u>	<u>15,478</u>	<u>-</u>	<u>4,290,717</u>	<u>1,868,922</u>	<u>853,405</u>
<u>32,100</u>	<u>(3,625)</u>	<u>1,048</u>	<u>426,094</u>	<u>4,154,645</u>	<u>2,170,027</u>
-	6,582	-	-	-	-
-	-	-	-	(2,885,457)	-
-	6,582	-	-	(2,885,457)	-
32,100	2,957	1,048	426,094	1,269,188	2,170,027
<u>1,253,261</u>	<u>2,215</u>	<u>106,809</u>	<u>3,656,546</u>	<u>13,371,642</u>	<u>11,364,350</u>
<u>\$ 1,285,361</u>	<u>\$ 5,172</u>	<u>\$ 107,857</u>	<u>\$ 4,082,640</u>	<u>\$ 14,640,830</u>	<u>\$ 13,534,377</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds - Special Revenue Funds**  
**For the Year Ended September 30, 2010**

	<b>Law/Beach Enforcement Trust</b>	<b>Federal Forfeiture Sharing</b>	<b>State Housing Incentive Program (S.H.I.P.)</b>	<b>Library Endowment</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	2,118,072	-
Charges for services	-	-	343,602	-
Fines and forfeitures	616,617	109,745	-	-
Interest revenues	8,121	2,580	6,699	7,306
Miscellaneous revenues	20,162	-	-	279,866
Special assessments levied/impact fees	-	-	-	-
<b>Total revenues</b>	<u>644,900</u>	<u>112,325</u>	<u>2,468,373</u>	<u>287,172</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	688,264	488,463	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	2,160,030	-
Human services	-	-	122,469	-
Culture/recreation	-	-	-	-
<b>Total expenditures</b>	<u>688,264</u>	<u>488,463</u>	<u>2,282,499</u>	<u>-</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(43,364)</u>	<u>(376,138)</u>	<u>185,874</u>	<u>287,172</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers (out)	(31,800)	-	-	(7,028)
<b>Total other financing sources and (uses)</b>	<u>(31,800)</u>	<u>-</u>	<u>-</u>	<u>(7,028)</u>
<b>Net change in fund balances</b>	<u>(75,164)</u>	<u>(376,138)</u>	<u>185,874</u>	<u>280,144</u>
<b>Fund balances - beginning</b>	<u>489,961</u>	<u>937,690</u>	<u>2,797,953</u>	<u>381,380</u>
<b>Fund balances - ending</b>	<u>\$ 414,797</u>	<u>\$ 561,552</u>	<u>\$ 2,983,827</u>	<u>\$ 661,524</u>

<b>Corrections - Welfare Trust</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ -	\$ 85,688,300
-	7,000
-	28,141,343
-	7,902,875
-	1,226,774
14,119	1,472,255
426,138	2,116,949
-	3,376,975
<u>440,257</u>	<u>129,932,471</u>
-	90,634
303,951	26,334,952
-	879,020
-	28,951,688
-	8,502,920
-	3,690,437
-	22,366,798
<u>303,951</u>	<u>90,816,449</u>
<u>136,306</u>	<u>39,116,022</u>
-	5,031,938
-	<u>(34,109,269)</u>
-	<u>(29,077,331)</u>
136,306	10,038,691
<u>1,207,091</u>	<u>128,173,769</u>
<u>\$ 1,343,397</u>	<u>\$ 138,212,460</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds - Debt Service Funds**  
**For the Year Ended September 30, 2010**

	<b>Limited Tax General Obligation Bonds</b>	<b>Subordinate Lien Sales Tax Revenue Bonds</b>	<b>Gas Tax Revenue Bonds</b>
<b>REVENUES</b>			
Taxes	\$ 3,452,459	\$ -	\$ -
Intergovernmental revenues	490	-	-
Interest revenues	31,509	63,165	23,197
<b>Total revenues</b>	<u>3,484,458</u>	<u>63,165</u>	<u>23,197</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal retirement	2,160,000	8,730,000	2,630,000
Interest and fiscal charges	1,273,226	2,457,127	2,264,398
<b>Total expenditures</b>	<u>3,433,226</u>	<u>11,187,127</u>	<u>4,894,398</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>51,232</u>	<u>(11,123,962)</u>	<u>(4,871,201)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	9,995,598	4,871,201
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>9,995,598</u>	<u>4,871,201</u>
<b>Net change in fund balances</b>	51,232	(1,128,364)	-
<b>Fund balances - beginning</b>	<u>331,914</u>	<u>2,155,988</u>	<u>-</u>
<b>Fund balances - ending</b>	<u><u>\$ 383,146</u></u>	<u><u>\$ 1,027,624</u></u>	<u><u>\$ -</u></u>



<b>Tourist Development Tax Refunding Revenue Bonds</b>	<b>Capital Improvement Revenue and Refunding Bonds</b>	<b>Notes Payable</b>	<b>Total Nonmajor Debt Service Funds</b>
\$ -	\$ -	\$ -	\$ 3,452,459
-	-	-	490
23,016	5,235	-	146,122
<u>23,016</u>	<u>5,235</u>	<u>-</u>	<u>3,599,071</u>
2,125,000	1,308,000	8,599,000	25,552,000
2,587,850	250,639	322,144	9,155,384
<u>4,712,850</u>	<u>1,558,639</u>	<u>8,921,144</u>	<u>34,707,384</u>
<u>(4,689,834)</u>	<u>(1,553,404)</u>	<u>(8,921,144)</u>	<u>(31,108,313)</u>
<u>4,722,751</u>	<u>1,553,404</u>	<u>8,921,144</u>	<u>30,064,098</u>
<u>4,722,751</u>	<u>1,553,404</u>	<u>8,921,144</u>	<u>30,064,098</u>
32,917	-	-	(1,044,215)
<u>2,643,633</u>	<u>-</u>	<u>-</u>	<u>5,131,535</u>
<u>\$ 2,676,550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,087,320</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds - Capital Projects Funds**  
**For the Year Ended September 30, 2010**

	<u>Volusia Forever</u>	<u>Ocean Center Expansion</u>	<u>Bond Funded Road Program</u>	<u>Volusia County Courthouse Construction</u>
<b>REVENUES</b>				
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -
Interest revenues	41,134	22,431	272,879	-
Miscellaneous revenues	-	-	-	-
<b>Total revenues</b>	<u>41,134</u>	<u>22,431</u>	<u>272,879</u>	<u>-</u>
<b>EXPENDITURES</b>				
Capital outlay	18,285	306,448	3,950,411	6,814
<b>Total expenditures</b>	<u>18,285</u>	<u>306,448</u>	<u>3,950,411</u>	<u>6,814</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>22,849</u>	<u>(284,017)</u>	<u>(3,677,532)</u>	<u>(6,814)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	(2,240,072)
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,240,072)</u>
<b>Net change in fund balances</b>	22,849	(284,017)	(3,677,532)	(2,246,886)
<b>Fund balances - beginning</b>	<u>4,233,962</u>	<u>1,907,808</u>	<u>33,237,425</u>	<u>2,423,960</u>
<b>Fund balances - ending</b>	<u>\$ 4,256,811</u>	<u>\$ 1,623,791</u>	<u>\$ 29,559,893</u>	<u>\$ 177,074</u>

<b>Beach</b>	<b>Trails</b>	<b>Information Technology</b>	<b>Deltona Library Expansion</b>	<b>DeLand Complex</b>	<b>Branch Jail Expansion</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36,441	72,383	49,616	17,120	132,451	167,902
71,250	-	-	-	-	-
<u>107,691</u>	<u>72,383</u>	<u>49,616</u>	<u>17,120</u>	<u>132,451</u>	<u>167,902</u>
455,402	153,839	2,928,327	635,074	1,328,264	-
<u>455,402</u>	<u>153,839</u>	<u>2,928,327</u>	<u>635,074</u>	<u>1,328,264</u>	<u>-</u>
(347,711)	(81,456)	(2,878,711)	(617,954)	(1,195,813)	167,902
660,877	1,552,066	4,100,000	1,000,000	-	10,662,559
(32,744)	(502,195)	-	(1,406,800)	-	-
<u>628,133</u>	<u>1,049,871</u>	<u>4,100,000</u>	<u>(406,800)</u>	<u>-</u>	<u>10,662,559</u>
280,422	968,415	1,221,289	(1,024,754)	(1,195,813)	10,830,461
<u>3,481,207</u>	<u>6,524,375</u>	<u>7,540,710</u>	<u>3,198,407</u>	<u>16,445,859</u>	<u>5,266,297</u>
<u>\$ 3,761,629</u>	<u>\$ 7,492,790</u>	<u>\$ 8,761,999</u>	<u>\$ 2,173,653</u>	<u>\$ 15,250,046</u>	<u>\$ 16,096,758</u>

COUNTY OF VOLUSIA, FLORIDA

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Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds - Capital Projects Funds  
For the Year Ended September 30, 2010

	Parks	Other	Total Nonmajor Capital Projects Funds
<b>REVENUES</b>			
Intergovernmental revenues	\$ 144,531	\$ -	\$ 144,531
Interest revenues	21,225	38,090	871,672
Miscellaneous revenues	-	1,747	72,997
<b>Total revenues</b>	<u>165,756</u>	<u>39,837</u>	<u>1,089,200</u>
<b>EXPENDITURES</b>			
Capital outlay	37,529	7,233,372	17,053,765
<b>Total expenditures</b>	<u>37,529</u>	<u>7,233,372</u>	<u>17,053,765</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>128,227</u>	<u>(7,193,535)</u>	<u>(15,964,565)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	222,139	586,933	18,784,574
Transfers (out)	(7,018)	(15,687)	(4,204,516)
<b>Total other financing sources and (uses)</b>	<u>215,121</u>	<u>571,246</u>	<u>14,580,058</u>
<b>Net change in fund balances</b>	<u>343,348</u>	<u>(6,622,289)</u>	<u>(1,384,507)</u>
<b>Fund balances - beginning</b>	<u>1,623,830</u>	<u>10,204,708</u>	<u>96,088,548</u>
<b>Fund balances - ending</b>	<u>\$ 1,967,178</u>	<u>\$ 3,582,419</u>	<u>\$ 94,704,041</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**All Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2010**

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 85,688,300	\$ 3,452,459	\$ -	\$ 89,140,759
Licenses and permits	7,000	-	-	7,000
Intergovernmental revenues	28,141,343	490	144,531	28,286,364
Charges for services	7,902,875	-	-	7,902,875
Fines and forfeitures	1,226,774	-	-	1,226,774
Interest revenues	1,472,255	146,122	871,672	2,490,049
Miscellaneous revenues	2,116,949	-	72,997	2,189,946
Special assessments levied/impact fees	3,376,975	-	-	3,376,975
<b>Total revenues</b>	<u>129,932,471</u>	<u>3,599,071</u>	<u>1,089,200</u>	<u>134,620,742</u>
<b>EXPENDITURES</b>				
Current:				
General government	90,634	-	-	90,634
Public safety	26,334,952	-	-	26,334,952
Physical environment	879,020	-	-	879,020
Transportation	28,951,688	-	-	28,951,688
Economic environment	8,502,920	-	-	8,502,920
Human services	3,690,437	-	-	3,690,437
Culture/recreation	22,366,798	-	-	22,366,798
Debt service:				
Principal retirement	-	25,552,000	-	25,552,000
Interest and fiscal charges	-	9,155,384	-	9,155,384
Capital outlay	-	-	17,053,765	17,053,765
<b>Total expenditures</b>	<u>90,816,449</u>	<u>34,707,384</u>	<u>17,053,765</u>	<u>142,577,598</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>39,116,022</u>	<u>(31,108,313)</u>	<u>(15,964,565)</u>	<u>(7,956,856)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,031,938	30,064,098	18,784,574	53,880,610
Transfers (out)	(34,109,269)	-	(4,204,516)	(38,313,785)
<b>Total other financing sources and (uses)</b>	<u>(29,077,331)</u>	<u>30,064,098</u>	<u>14,580,058</u>	<u>15,566,825</u>
<b>Net change in fund balances</b>	<u>10,038,691</u>	<u>(1,044,215)</u>	<u>(1,384,507)</u>	<u>7,609,969</u>
<b>Fund balances - beginning</b>	<u>128,173,769</u>	<u>5,131,535</u>	<u>96,088,548</u>	<u>229,393,852</u>
<b>Fund balances - ending</b>	<u>\$ 138,212,460</u>	<u>\$ 4,087,320</u>	<u>\$ 94,704,041</u>	<u>\$ 237,003,821</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**County Transportation Trust Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 14,780,000	\$ 14,977,943	\$ 197,943
Intergovernmental revenues	9,436,900	7,512,498	(1,924,402)
Charges for services	2,549,558	436,863	(2,112,695)
Interest revenues	300,000	283,391	(16,609)
Miscellaneous revenues	122,000	223,832	101,832
<b>Total revenues</b>	<u>27,188,458</u>	<u>23,434,527</u>	<u>(3,753,931)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	53,137,886	21,394,919	31,742,967
<b>Total expenditures</b>	<u>53,137,886</u>	<u>21,394,919</u>	<u>31,742,967</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(25,949,428)</u>	<u>2,039,608</u>	<u>27,989,036</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,594,600	1,537,986	(56,614)
Transfers (out)	(1,505,345)	(1,466,438)	38,907
<b>Total other financing sources and (uses)</b>	<u>89,255</u>	<u>71,548</u>	<u>(17,707)</u>
<b>Net change in fund balances</b>	<u>(25,860,173)</u>	<u>2,111,156</u>	<u>27,971,329</u>
<b>Fund balances - beginning</b>	<u>25,860,173</u>	<u>34,413,753</u>	<u>8,553,580</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 36,524,909</u>	<u>\$ 36,524,909</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Library Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 17,651,683	\$ 17,737,066	\$ 85,383
Intergovernmental revenues	344,054	343,192	(862)
Charges for services	158,000	175,048	17,048
Fines and forfeitures	720,000	500,412	(219,588)
Interest revenues	134,544	189,845	55,301
Miscellaneous revenues	505,706	420,806	(84,900)
<b>Total revenues</b>	<u>19,513,987</u>	<u>19,366,369</u>	<u>(147,618)</u>
<b>EXPENDITURES</b>			
Current:			
Culture/recreation	24,067,496	15,990,621	8,076,875
<b>Total expenditures</b>	<u>24,067,496</u>	<u>15,990,621</u>	<u>8,076,875</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(4,553,509)</u>	<u>3,375,748</u>	<u>7,929,257</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	60,000	7,028	(52,972)
Transfers (out)	(2,503,038)	(2,503,038)	-
<b>Total other financing sources and (uses)</b>	<u>(2,443,038)</u>	<u>(2,496,010)</u>	<u>(52,972)</u>
<b>Net change in fund balances</b>	(6,996,547)	879,738	7,876,285
<b>Fund balances - beginning</b>	<u>8,230,612</u>	<u>8,698,235</u>	<u>467,623</u>
<b>Fund balances - ending</b>	<u><u>\$ 1,234,065</u></u>	<u><u>\$ 9,577,973</u></u>	<u><u>\$ 8,343,908</u></u>

**COUNTY OF VOLUSIA, FLORIDA**  
**East Volusia Mosquito Control District Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 4,257,517	\$ 4,279,906	\$ 22,389
Intergovernmental revenues	298,250	228,513	(69,737)
Charges for services	150,000	98,604	(51,396)
Interest revenues	30,000	89,176	59,176
Miscellaneous revenues	721,478	61,689	(659,789)
<b>Total revenues</b>	<u>5,457,245</u>	<u>4,757,888</u>	<u>(699,357)</u>
<b>EXPENDITURES</b>			
Current:			
Human services	11,139,358	3,567,968	7,571,390
<b>Total expenditures</b>	<u>11,139,358</u>	<u>3,567,968</u>	<u>7,571,390</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(5,682,113)</u>	<u>1,189,920</u>	<u>6,872,033</u>
<b>Net change in fund balances</b>	(5,682,113)	1,189,920	6,872,033
<b>Fund balances - beginning</b>	<u>6,172,221</u>	<u>7,379,211</u>	<u>1,206,990</u>
<b>Fund balances - ending</b>	<u><u>\$ 490,108</u></u>	<u><u>\$ 8,569,131</u></u>	<u><u>\$ 8,079,023</u></u>



**COUNTY OF VOLUSIA, FLORIDA**  
**Resort Tax Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 6,823,100	\$ 6,792,353	\$ (30,747)
Interest revenues	6,000	2,000	(4,000)
<b>Total revenues</b>	<u>6,829,100</u>	<u>6,794,353</u>	<u>(34,747)</u>
<b>EXPENDITURES</b>			
Current:			
General government	100,000	90,634	9,366
<b>Total expenditures</b>	<u>100,000</u>	<u>90,634</u>	<u>9,366</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>6,729,100</u>	<u>6,703,719</u>	<u>(25,381)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(6,729,100)	(6,703,719)	25,381
<b>Total other financing sources and (uses)</b>	<u>(6,729,100)</u>	<u>(6,703,719)</u>	<u>25,381</u>
<b>Net change in fund balances</b>	-	-	-
<b>Fund balances - beginning</b>	-	-	-
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Sales Tax Trust Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Intergovernmental revenues	\$ 15,260,000	\$ 15,250,772	\$ (9,228)
Interest revenues	21,000	20,857	(143)
<b>Total revenues</b>	<u>15,281,000</u>	<u>15,271,629</u>	<u>(9,371)</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>15,281,000</u>	<u>15,271,629</u>	<u>(9,371)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>(15,281,000)</u>	<u>(15,271,629)</u>	<u>9,371</u>
<b>Total other financing sources and (uses)</b>	<u>(15,281,000)</u>	<u>(15,271,629)</u>	<u>9,371</u>
<b>Net change in fund balances</b>	-	-	-
<b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Convention Development Tax Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 6,819,819	\$ 6,792,304	\$ (27,515)
Interest revenues	9,033	12,303	3,270
Miscellaneous revenues	240,124	178,072	(62,052)
<b>Total revenues</b>	<u>7,068,976</u>	<u>6,982,679</u>	<u>(86,297)</u>
<b>EXPENDITURES</b>			
Current:			
Economic environment	7,448,809	6,342,890	1,105,919
<b>Total expenditures</b>	<u>7,448,809</u>	<u>6,342,890</u>	<u>1,105,919</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(379,833)</u>	<u>639,789</u>	<u>1,019,622</u>
<b>Net change in fund balances</b>	(379,833)	639,789	1,019,622
<b>Fund balances - beginning</b>	<u>379,833</u>	<u>1,587,577</u>	<u>1,207,744</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 2,227,366</u>	<u>\$ 2,227,366</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Ponce Inlet Port Authority Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 1,820,105	\$ 1,908,845	\$ 88,740
Interest revenues	400,000	82,073	(317,927)
Miscellaneous revenues	-	1,117	1,117
<b>Total revenues</b>	<u>2,220,105</u>	<u>1,992,035</u>	<u>(228,070)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	4,667,477	1,026,631	3,640,846
Culture/recreation	513,298	107,983	405,315
<b>Total expenditures</b>	<u>5,180,775</u>	<u>1,134,614</u>	<u>4,046,161</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(2,960,670)</u>	<u>857,421</u>	<u>3,818,091</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>(517,837)</u>	<u>(517,837)</u>	<u>-</u>
<b>Total other financing sources and (uses)</b>	<u>(517,837)</u>	<u>(517,837)</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>(3,478,507)</u>	<u>339,584</u>	<u>3,818,091</u>
<b>Fund balances - beginning</b>	<u>3,700,864</u>	<u>7,145,830</u>	<u>3,444,966</u>
<b>Fund balances - ending</b>	<u>\$ 222,357</u>	<u>\$ 7,485,414</u>	<u>\$ 7,263,057</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**E-911 Emergency Telephone System Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Intergovernmental revenues	\$ 2,700,000	\$ 2,556,614	\$ (143,386)
Interest revenues	106,000	39,881	(66,119)
<b>Total revenues</b>	<u>2,806,000</u>	<u>2,596,495</u>	<u>(209,505)</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	5,836,441	1,779,183	4,057,258
<b>Total expenditures</b>	<u>5,836,441</u>	<u>1,779,183</u>	<u>4,057,258</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(3,030,441)</u>	<u>817,312</u>	<u>3,847,753</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(625,000)	(665,363)	(40,363)
<b>Total other financing sources and (uses)</b>	<u>(625,000)</u>	<u>(665,363)</u>	<u>(40,363)</u>
<b>Net change in fund balances</b>	<u>(3,655,441)</u>	<u>151,949</u>	<u>3,807,390</u>
<b>Fund balances - beginning</b>	<u>3,655,441</u>	<u>4,286,735</u>	<u>631,294</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 4,438,684</u>	<u>\$ 4,438,684</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Special Lighting Districts Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for services	\$ 288,361	\$ 271,369	\$ (16,992)
<b>Total revenues</b>	<u>288,361</u>	<u>271,369</u>	<u>(16,992)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	288,361	275,560	12,801
<b>Total expenditures</b>	<u>288,361</u>	<u>275,560</u>	<u>12,801</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>-</u>	<u>(4,191)</u>	<u>(4,191)</u>
<b>Net change in fund balances</b>	-	(4,191)	(4,191)
<b>Fund balances - beginning</b>	<u>-</u>	<u>67,994</u>	<u>67,994</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 63,803</u>	<u>\$ 63,803</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Ocean Center Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Charges for services	\$ 1,516,758	\$ 1,420,663	\$ (96,095)
Interest revenues	20,000	(1,659)	(21,659)
Miscellaneous revenues	390,341	391,389	1,048
<b>Total revenues</b>	<u>1,927,099</u>	<u>1,810,393</u>	<u>(116,706)</u>
<b>EXPENDITURES</b>			
Current:			
Culture/recreation	5,018,457	4,310,617	707,840
<b>Total expenditures</b>	<u>5,018,457</u>	<u>4,310,617</u>	<u>707,840</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(3,091,358)</u>	<u>(2,500,224)</u>	<u>591,134</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	3,233,938	3,260,948	27,010
Transfers (out)	(477,117)	(253,496)	223,621
<b>Total other financing sources and (uses)</b>	<u>2,756,821</u>	<u>3,007,452</u>	<u>250,631</u>
<b>Net change in fund balances</b>	<u>(334,537)</u>	<u>507,228</u>	<u>841,765</u>
<b>Fund balances - beginning</b>	<u>334,537</u>	<u>904,598</u>	<u>570,061</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 1,411,826</u>	<u>\$ 1,411,826</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Manatee Conservation Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Licenses and permits	\$ 100,000	\$ 7,000	\$ (93,000)
Interest revenues	10,000	560	(9,440)
<b>Total revenues</b>	<u>110,000</u>	<u>7,560</u>	<u>(102,440)</u>
<b>EXPENDITURES</b>			
Current:			
Physical environment	434,016	25,615	408,401
<b>Total expenditures</b>	<u>434,016</u>	<u>25,615</u>	<u>408,401</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(324,016)</u>	<u>(18,055)</u>	<u>305,961</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(33,346)	(33,346)	-
<b>Total other financing sources and (uses)</b>	<u>(33,346)</u>	<u>(33,346)</u>	<u>-</u>
<b>Net change in fund balances</b>	(357,362)	(51,401)	305,961
<b>Fund balances - beginning</b>	<u>357,362</u>	<u>176,077</u>	<u>(181,285)</u>
<b>Fund balances - ending</b>	<u><u>\$ -</u></u>	<u><u>\$ 124,676</u></u>	<u><u>\$ 124,676</u></u>



**COUNTY OF VOLUSIA, FLORIDA**  
**Road Impact Fees Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Interest revenues	\$ 335,000	\$ 108,223	\$ (226,777)
Miscellaneous revenues	-	6,500	6,500
Special assessments levied/impact fees	4,559,000	3,249,202	(1,309,798)
<b>Total revenues</b>	<u>4,894,000</u>	<u>3,363,925</u>	<u>(1,530,075)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	17,218,788	1,948,383	15,270,405
<b>Total expenditures</b>	<u>17,218,788</u>	<u>1,948,383</u>	<u>15,270,405</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(12,324,788)</u>	<u>1,415,542</u>	<u>13,740,330</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(3,594,346)	(3,570,118)	24,228
<b>Total other financing sources and (uses)</b>	<u>(3,594,346)</u>	<u>(3,570,118)</u>	<u>24,228</u>
<b>Net change in fund balances</b>	<u>(15,919,134)</u>	<u>(2,154,576)</u>	<u>13,764,558</u>
<b>Fund balances - beginning</b>	<u>15,919,134</u>	<u>13,271,019</u>	<u>(2,648,115)</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 11,116,443</u>	<u>\$ 11,116,443</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Park Impact Fees Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Interest revenues	\$ 121,587	\$ 33,750	\$ (87,837)
Special assessments levied/impact fees	94,000	81,377	(12,623)
<b>Total revenues</b>	<u>215,587</u>	<u>115,127</u>	<u>(100,460)</u>
<b>EXPENDITURES</b>			
Current:			
Culture/recreation	1,779,499	88,655	1,690,844
<b>Total expenditures</b>	<u>1,779,499</u>	<u>88,655</u>	<u>1,690,844</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(1,563,912)</u>	<u>26,472</u>	<u>1,590,384</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	219,394	219,394	-
Transfers (out)	(200,000)	(200,000)	-
<b>Total other financing sources and (uses)</b>	<u>19,394</u>	<u>19,394</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>(1,544,518)</u>	<u>45,866</u>	<u>1,590,384</u>
<b>Fund balances - beginning</b>	<u>1,544,518</u>	<u>3,560,843</u>	<u>2,016,325</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 3,606,709</u>	<u>\$ 3,606,709</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Fire Services Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 24,986,952	\$ 24,932,604	\$ (54,348)
Intergovernmental revenues	42,512	52,783	10,271
Charges for services	419,941	168,827	(251,114)
Interest revenues	248,306	184,958	(63,348)
Miscellaneous revenues	150	40,264	40,114
<b>Total revenues</b>	<u>25,697,861</u>	<u>25,379,436</u>	<u>(318,425)</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	31,166,823	23,048,243	8,118,580
<b>Total expenditures</b>	<u>31,166,823</u>	<u>23,048,243</u>	<u>8,118,580</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(5,468,962)</u>	<u>2,331,193</u>	<u>7,800,155</u>
<b>Net change in fund balances</b>	(5,468,962)	2,331,193	7,800,155
<b>Fund balances - beginning</b>	<u>8,063,106</u>	<u>11,112,999</u>	<u>3,049,893</u>
<b>Fund balances - ending</b>	<u><u>\$ 2,594,144</u></u>	<u><u>\$ 13,444,192</u></u>	<u><u>\$ 10,850,048</u></u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Fire Impact Fees Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Interest revenues	\$ 22,500	\$ 12,552	\$ (9,948)
Special assessments levied/impact fees	106,000	46,396	(59,604)
<b>Total revenues</b>	<u>128,500</u>	<u>58,948</u>	<u>(69,552)</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	1,636,797	26,848	1,609,949
<b>Total expenditures</b>	<u>1,636,797</u>	<u>26,848</u>	<u>1,609,949</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(1,508,297)</u>	<u>32,100</u>	<u>1,540,397</u>
<b>Net change in fund balances</b>	<u>(1,508,297)</u>	<u>32,100</u>	<u>1,540,397</u>
<b>Fund balances - beginning</b>	<u>1,508,297</u>	<u>1,253,261</u>	<u>(255,036)</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 1,285,361</u>	<u>\$ 1,285,361</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Silver Sands / Bethune Beach Municipal Service District Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 11,630	\$ 11,728	\$ 98
Interest revenues	51	125	74
<b>Total revenues</b>	<u>11,681</u>	<u>11,853</u>	<u>172</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	18,263	15,478	2,785
<b>Total expenditures</b>	<u>18,263</u>	<u>15,478</u>	<u>2,785</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(6,582)</u>	<u>(3,625)</u>	<u>2,957</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers in	6,582	6,582	-
<b>Total other financing sources and (uses)</b>	<u>6,582</u>	<u>6,582</u>	<u>-</u>
<b>Net change in fund balances</b>	-	2,957	2,957
<b>Fund balances - beginning</b>	<u>-</u>	<u>2,215</u>	<u>2,215</u>
<b>Fund balances - ending</b>	<u><u>\$ -</u></u>	<u><u>\$ 5,172</u></u>	<u><u>\$ 5,172</u></u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Gemini Springs Addition Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Interest revenues	\$ -	\$ 1,048	\$ 1,048
<b>Total revenues</b>	<u>-</u>	<u>1,048</u>	<u>1,048</u>
<b>EXPENDITURES</b>			
Current:			
Culture/recreation	104,081	-	104,081
<b>Total Expenditures</b>	<u>104,081</u>	<u>-</u>	<u>104,081</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(104,081)</u>	<u>1,048</u>	<u>105,129</u>
<b>Net change in fund balances</b>	(104,081)	1,048	105,129
<b>Fund balances - beginning</b>	<u>104,081</u>	<u>106,809</u>	<u>2,728</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 107,857</u>	<u>\$ 107,857</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Stormwater Utility Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Charges for services	\$ 6,510,000	\$ 4,625,761	\$ (1,884,239)
Interest revenues	60,000	60,678	678
Miscellaneous revenues	-	30,372	30,372
<b>Total revenues</b>	<u>6,570,000</u>	<u>4,716,811</u>	<u>(1,853,189)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	7,939,537	4,290,717	3,648,820
<b>Total expenditures</b>	<u>7,939,537</u>	<u>4,290,717</u>	<u>3,648,820</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(1,369,537)</u>	<u>426,094</u>	<u>1,795,631</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	23,817	-	(23,817)
<b>Total other financing sources and (uses)</b>	<u>23,817</u>	<u>-</u>	<u>(23,817)</u>
<b>Net change in fund balances</b>	<u>(1,345,720)</u>	<u>426,094</u>	<u>1,771,814</u>
<b>Fund balances - beginning</b>	<u>1,345,720</u>	<u>3,656,546</u>	<u>2,310,826</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 4,082,640</u>	<u>\$ 4,082,640</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Volusia ECHO Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 5,815,262	\$ 5,853,985	\$ 38,723
Intergovernmental revenues	-	830	830
Interest revenues	515,000	168,752	(346,248)
<b>Total revenues</b>	<u>6,330,262</u>	<u>6,023,567</u>	<u>(306,695)</u>
<b>EXPENDITURES</b>			
Current:			
Culture/recreation	13,059,716	1,868,922	11,190,794
<b>Total expenditures</b>	<u>13,059,716</u>	<u>1,868,922</u>	<u>11,190,794</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(6,729,454)</u>	<u>4,154,645</u>	<u>10,884,099</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(5,960,207)	(2,885,457)	3,074,750
<b>Total other financing sources and (uses)</b>	<u>(5,960,207)</u>	<u>(2,885,457)</u>	<u>3,074,750</u>
<b>Net change in fund balances</b>	<u>(12,689,661)</u>	<u>1,269,188</u>	<u>13,958,849</u>
<b>Fund balances - beginning</b>	<u>12,689,661</u>	<u>13,371,642</u>	<u>681,981</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 14,640,830</u>	<u>\$ 14,640,830</u>



**COUNTY OF VOLUSIA, FLORIDA**  
**Volusia Forever Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 5,815,262	\$ 2,401,566	\$ (3,413,696)
Intergovernmental revenues	1,000,000	78,069	(921,931)
Charges for services	32,000	362,138	330,138
Interest revenues	352,600	144,917	(207,683)
Miscellaneous revenues	32,000	36,742	4,742
<b>Total revenues</b>	<b>7,231,862</b>	<b>3,023,432</b>	<b>(4,208,430)</b>
<b>EXPENDITURES</b>			
Current:			
Physical environment	15,213,083	853,405	14,359,678
<b>Total expenditures</b>	<b>15,213,083</b>	<b>853,405</b>	<b>14,359,678</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(7,981,221)</b>	<b>2,170,027</b>	<b>10,151,248</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(3,434,688)	-	3,434,688
<b>Total other financing sources and (uses)</b>	<b>(3,434,688)</b>	<b>-</b>	<b>3,434,688</b>
<b>Net change in fund balances</b>	<b>(11,415,909)</b>	<b>2,170,027</b>	<b>13,585,936</b>
<b>Fund balances - beginning</b>	<b>11,415,909</b>	<b>11,364,350</b>	<b>(51,559)</b>
<b>Fund balances - ending</b>	<b>\$ -</b>	<b>\$ 13,534,377</b>	<b>\$ 13,534,377</b>

**COUNTY OF VOLUSIA, FLORIDA**  
**Law / Beach Enforcement Trust Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Fines and forfeitures	\$ 536,705	\$ 616,617	\$ 79,912
Interest revenues	15,175	8,121	(7,054)
Miscellaneous revenues	18,530	20,162	1,632
<b>Total revenues</b>	<u>570,410</u>	<u>644,900</u>	<u>74,490</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	919,655	688,264	231,391
<b>Total expenditures</b>	<u>919,655</u>	<u>688,264</u>	<u>231,391</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(349,245)</u>	<u>(43,364)</u>	<u>305,881</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(37,956)	(31,800)	6,156
<b>Total other financing sources and (uses)</b>	<u>(37,956)</u>	<u>(31,800)</u>	<u>6,156</u>
<b>Net change in fund balances</b>	<u>(387,201)</u>	<u>(75,164)</u>	<u>312,037</u>
<b>Fund balances - beginning</b>	<u>387,201</u>	<u>489,961</u>	<u>102,760</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 414,797</u>	<u>\$ 414,797</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Federal Forfeiture Sharing Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Fines and forfeitures	\$ 150,000	\$ 109,745	\$ (40,255)
Interest revenues	1,650	2,580	930
Miscellaneous revenues	2,000	-	(2,000)
<b>Total revenues</b>	<u>153,650</u>	<u>112,325</u>	<u>(41,325)</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	1,082,154	488,463	593,691
<b>Total expenditures</b>	<u>1,082,154</u>	<u>488,463</u>	<u>593,691</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(928,504)</u>	<u>(376,138)</u>	<u>552,366</u>
<b>Net change in fund balances</b>	<u>(928,504)</u>	<u>(376,138)</u>	<u>552,366</u>
<b>Fund balances - beginning</b>	<u>928,504</u>	<u>937,690</u>	<u>9,186</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 561,552</u>	<u>\$ 561,552</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**State Housing Incentive Program (S.H.I.P.) Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Intergovernmental revenues	\$ 3,908,289	\$ 2,118,072	\$ (1,790,217)
Charges for services	543,093	343,602	(199,491)
Interest revenues	44,023	6,699	(37,324)
<b>Total revenues</b>	<u>4,495,405</u>	<u>2,468,373</u>	<u>(2,027,032)</u>
<b>EXPENDITURES</b>			
Current:			
Economic environment	4,210,404	2,160,030	2,050,374
Human services	285,001	122,469	162,532
<b>Total expenditures</b>	<u>4,495,405</u>	<u>2,282,499</u>	<u>2,212,906</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>-</u>	<u>185,874</u>	<u>185,874</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>185,874</u>	<u>185,874</u>
<b>Fund balances - beginning</b>	<u>-</u>	<u>2,797,953</u>	<u>2,797,953</u>
<b>Fund balances - ending</b>	<u><u>\$ -</u></u>	<u><u>\$ 2,983,827</u></u>	<u><u>\$ 2,983,827</u></u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Library Endowment Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Interest revenues	\$ 4,756	\$ 7,306	\$ 2,550
Miscellaneous revenues	-	279,866	279,866
<b>Total revenues</b>	<u>4,756</u>	<u>287,172</u>	<u>282,416</u>
<b>EXPENDITURES</b>			
Current:			
Culture/recreation	216,573	-	216,573
<b>Total expenditures</b>	<u>216,573</u>	<u>-</u>	<u>216,573</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(211,817)</u>	<u>287,172</u>	<u>498,989</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(60,000)	(7,028)	52,972
<b>Total other financing sources and uses</b>	<u>(60,000)</u>	<u>(7,028)</u>	<u>52,972</u>
<b>Net change in fund balances</b>	<u>(271,817)</u>	<u>280,144</u>	<u>551,961</u>
<b>Fund balances - beginning</b>	<u>271,817</u>	<u>381,380</u>	<u>109,563</u>
<b>Fund balances - ending</b>	<u><u>\$ -</u></u>	<u><u>\$ 661,524</u></u>	<u><u>\$ 661,524</u></u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Corrections - Welfare Trust Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Interest revenues	\$ 31,000	\$ 14,119	\$ (16,881)
Miscellaneous revenues	363,085	426,138	63,053
<b>Total revenues</b>	<u>394,085</u>	<u>440,257</u>	<u>46,172</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	1,658,278	303,951	1,354,327
<b>Total expenditures</b>	<u>1,658,278</u>	<u>303,951</u>	<u>1,354,327</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(1,264,193)</u>	<u>136,306</u>	<u>1,400,499</u>
<b>Net change in fund balances</b>	<u>(1,264,193)</u>	<u>136,306</u>	<u>1,400,499</u>
<b>Fund balances - beginning</b>	<u>1,264,193</u>	<u>1,207,091</u>	<u>(57,102)</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 1,343,397</u>	<u>\$ 1,343,397</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Limited Tax General Obligation Bonds Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	Budget	Actual	Variance with Budget - Positive (Negative)
<b>REVENUES</b>			
Taxes	\$ -	\$ 3,452,459	\$ 3,452,459
Intergovernmental revenues	-	490	490
Interest revenues	-	31,509	31,509
<b>Total revenues</b>	<u>-</u>	<u>3,484,458</u>	<u>3,484,458</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal retirement	2,160,000	2,160,000	-
Interest and fiscal charges	1,274,688	1,273,226	1,462
<b>Total expenditures</b>	<u>3,434,688</u>	<u>3,433,226</u>	<u>1,462</u>
<b>Excess (deficiency) of revenues (under) expenditures</b>	<u>(3,434,688)</u>	<u>51,232</u>	<u>3,485,920</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	3,434,688	-	(3,434,688)
<b>Total other financing sources and (uses)</b>	<u>3,434,688</u>	<u>-</u>	<u>(3,434,688)</u>
<b>Net change in fund balances</b>	-	51,232	51,232
<b>Fund balances - beginning</b>	<u>-</u>	<u>331,914</u>	<u>331,914</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 383,146</u>	<u>\$ 383,146</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Subordinate Lien Sales Tax Revenue Bonds Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Interest revenues	\$ -	\$ 63,165	\$ 63,165
<b>Total revenues</b>	<u>-</u>	<u>63,165</u>	<u>63,165</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal retirement	8,730,000	8,730,000	-
Interest and fiscal charges	2,460,500	2,457,127	3,373
<b>Total expenditures</b>	<u>11,190,500</u>	<u>11,187,127</u>	<u>3,373</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(11,190,500)</u>	<u>(11,123,962)</u>	<u>66,538</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	12,522,700	9,995,598	(2,527,102)
<b>Total other financing sources and (uses)</b>	<u>12,522,700</u>	<u>9,995,598</u>	<u>(2,527,102)</u>
<b>Net change in fund balances</b>	1,332,200	(1,128,364)	(2,460,564)
<b>Fund balances - beginning</b>	<u>2,496,487</u>	<u>2,155,988</u>	<u>(340,499)</u>
<b>Fund balances - ending</b>	<u>\$ 3,828,687</u>	<u>\$ 1,027,624</u>	<u>\$ (2,801,063)</u>



**COUNTY OF VOLUSIA, FLORIDA**  
**Gas Tax Revenue Bonds Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	Budget	Actual	Variance with Budget - Positive (Negative)
<b>REVENUES</b>			
Interest revenues	\$ -	\$ 23,197	\$ 23,197
<b>Total revenues</b>	<u>-</u>	<u>23,197</u>	<u>23,197</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal retirement	2,630,000	2,630,000	-
Interest and fiscal charges	2,265,648	2,264,398	1,250
<b>Total expenditures</b>	<u>4,895,648</u>	<u>4,894,398</u>	<u>1,250</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(4,895,648)</u>	<u>(4,871,201)</u>	<u>24,447</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,895,648	4,871,201	(24,447)
<b>Total other financing     sources and (uses)</b>	<u>4,895,648</u>	<u>4,871,201</u>	<u>(24,447)</u>
<b>Net change in fund balances</b>	-	-	-
<b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - ending</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Tourist Development Tax Refunding Revenue Bonds Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Interest revenues	\$ -	\$ 23,016	\$ 23,016
<b>Total revenues</b>	<u>-</u>	<u>23,016</u>	<u>23,016</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal retirement	2,125,000	2,125,000	-
Interest and fiscal charges	2,590,525	2,587,850	2,675
<b>Total expenditures</b>	<u>4,715,525</u>	<u>4,712,850</u>	<u>2,675</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(4,715,525)</u>	<u>(4,689,834)</u>	<u>25,691</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,775,141	4,722,751	(52,390)
<b>Total other financing sources and (uses)</b>	<u>4,775,141</u>	<u>4,722,751</u>	<u>(52,390)</u>
<b>Net change in fund balances</b>	59,616	32,917	(26,699)
<b>Fund balances - beginning</b>	<u>2,643,474</u>	<u>2,643,633</u>	<u>159</u>
<b>Fund balances - ending</b>	<u><u>\$ 2,703,090</u></u>	<u><u>\$ 2,676,550</u></u>	<u><u>\$ (26,540)</u></u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Capital Improvement Revenue and Refunding Bonds Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	Budget	Actual	Variance with Budget - Positive (Negative)
<b>REVENUES</b>			
Interest revenues	\$ -	\$ 5,235	\$ 5,235
<b>Total revenues</b>	<u>-</u>	<u>5,235</u>	<u>5,235</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal retirement	\$ 1,308,000	\$ 1,308,000	\$ -
Interest and fiscal charges	265,261	250,639	14,622
<b>Total expenditures</b>	<u>1,573,261</u>	<u>1,558,639</u>	<u>14,622</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(1,573,261)</u>	<u>(1,553,404)</u>	<u>19,857</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,577,261	1,553,404	(23,857)
<b>Total other financing sources and (uses)</b>	<u>1,577,261</u>	<u>1,553,404</u>	<u>(23,857)</u>
<b>Net change in fund balances</b>	4,000	-	(4,000)
<b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ (4,000)</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Notes Payable Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2010**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal retirement	\$ 9,378,565	\$ 8,599,000	\$ 779,565
Interest and fiscal charges	1,229,625	322,144	907,481
<b>Total expenditures</b>	<u>10,608,190</u>	<u>8,921,144</u>	<u>1,687,046</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(10,608,190)</u>	<u>(8,921,144)</u>	<u>1,687,046</u>
 <b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>10,608,190</u>	<u>8,921,144</u>	<u>(1,687,046)</u>
<b>Total other financing sources and (uses)</b>	<u>10,608,190</u>	<u>8,921,144</u>	<u>(1,687,046)</u>
 <b>Net change in fund balances</b>	-	-	-
 <b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
 <b>Fund balances - ending</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Volusia Forever Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Intergovernmental revenues	\$ 318,205	\$ -	\$ 318,205	\$ -
Interest revenues	2,820,857	41,134	2,861,991	600,000
Miscellaneous revenues	2,904,037	-	2,904,037	2,837,750
<b>Total revenues</b>	<u>6,043,099</u>	<u>41,134</u>	<u>6,084,233</u>	<u>3,437,750</u>
<b>EXPENDITURES</b>				
Debt service:				
Bond issuance costs	469,337	-	469,337	576,198
Capital outlay	41,338,153	18,285	41,356,438	42,861,552
<b>Total expenditures</b>	<u>41,807,490</u>	<u>18,285</u>	<u>41,825,775</u>	<u>43,437,750</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(35,764,391)</u>	<u>22,849</u>	<u>(35,741,542)</u>	<u>(40,000,000)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of notes/bonds payable	39,875,000	-	39,875,000	40,000,000
Premium on notes/bonds payable	123,353	-	123,353	-
<b>Total other financing sources and (uses)</b>	<u>39,998,353</u>	<u>-</u>	<u>39,998,353</u>	<u>40,000,000</u>
<b>Net change in fund balances</b>	<u>\$ 4,233,962</u>	<u>22,849</u>	<u>\$ 4,256,811</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>4,233,962</u>		
<b>Fund balances - ending</b>		<u>\$ 4,256,811</u>		

**COUNTY OF VOLUSIA, FLORIDA**  
**Ocean Center Expansion Capital Project Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Intergovernmental revenues	\$ 1,119,319	\$ -	\$ 1,119,319	\$ -
Interest revenues	7,044,099	22,431	7,066,530	2,000,000
Miscellaneous revenues	7,537	-	7,537	2,123,048
<b>Total revenues</b>	<u>8,170,955</u>	<u>22,431</u>	<u>8,193,386</u>	<u>4,123,048</u>
<b>EXPENDITURES</b>				
Debt service:				
Bond issuance costs	1,841,689	-	1,841,689	1,841,689
Capital outlay	80,404,348	306,448	80,710,796	81,837,171
<b>Total expenditures</b>	<u>82,246,037</u>	<u>306,448</u>	<u>82,552,485</u>	<u>83,678,860</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(74,075,082)</u>	<u>(284,017)</u>	<u>(74,359,099)</u>	<u>(79,555,812)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	10,357,449	-	10,357,449	13,357,449
Issuance of notes/bonds payable	74,710,000	-	74,710,000	66,198,363
Discount on notes/bonds payable	(9,258,664)	-	(9,258,664)	-
Premium on notes/bonds payable	174,105	-	174,105	-
<b>Total other financing sources and (uses)</b>	<u>75,982,890</u>	<u>-</u>	<u>75,982,890</u>	<u>79,555,812</u>
<b>Net change in fund balances</b>	<u>\$ 1,907,808</u>	<u>\$ (284,017)</u>	<u>\$ 1,623,791</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>1,907,808</u>		
<b>Fund balances - ending</b>		<u>\$ 1,623,791</u>		

**COUNTY OF VOLUSIA, FLORIDA**  
**Bond Funded Road Program Capital Project Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Interest revenues	\$ 10,459,766	\$ 272,879	\$ 10,732,645	\$ 1,730,156
<b>Total revenues</b>	<u>10,459,766</u>	<u>272,879</u>	<u>10,732,645</u>	<u>1,730,156</u>
<b>EXPENDITURES</b>				
Debt service:				
Bond issuance costs	986,561	-	986,561	1,203,156
Capital outlay	41,948,769	3,950,411	45,899,180	61,542,000
<b>Total expenditures</b>	<u>42,935,330</u>	<u>3,950,411</u>	<u>46,885,741</u>	<u>62,745,156</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(32,475,564)</u>	<u>(3,677,532)</u>	<u>(36,153,096)</u>	<u>(61,015,000)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(837,238)	-	(837,238)	(4,000,000)
Issuance of notes/bonds payable	64,215,000	-	64,215,000	65,015,000
Premium on notes/bonds payable	2,335,227	-	2,335,227	-
<b>Total other financing sources and (uses)</b>	<u>65,712,989</u>	<u>-</u>	<u>65,712,989</u>	<u>61,015,000</u>
<b>Net change in fund balances</b>	<u>\$ 33,237,425</u>	<u>(3,677,532)</u>	<u>\$ 29,559,893</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>33,237,425</u>		
<b>Fund balances - ending</b>		<u>\$ 29,559,893</u>		

**COUNTY OF VOLUSIA, FLORIDA**  
**Volusia County Courthouse Construction Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Charges for services	\$ 191	\$ -	\$ 191	\$ -
Interest revenues	8,118,090	-	8,118,090	8,281,892
Miscellaneous revenues	208,743	-	208,743	250,000
<b>Total revenues</b>	<u>8,327,024</u>	<u>-</u>	<u>8,327,024</u>	<u>8,531,892</u>
<b>EXPENDITURES</b>				
Debt service:				
Bond issuance costs	789,950	-	789,950	789,950
Capital outlay	55,555,659	6,814	55,562,473	55,937,548
<b>Total expenditures</b>	<u>56,345,609</u>	<u>6,814</u>	<u>56,352,423</u>	<u>56,727,498</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(48,018,585)</u>	<u>(6,814)</u>	<u>(48,025,399)</u>	<u>(48,195,606)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,985,837	-	3,985,837	3,985,837
Transfers (out)	(3,110,292)	(2,240,072)	(5,350,364)	(5,357,231)
Issuance of notes/bonds payable	59,250,000	-	59,250,000	59,250,000
Payment to refunded bond escrow agent	(9,683,000)	-	(9,683,000)	(9,683,000)
<b>Total other financing sources and (uses)</b>	<u>50,442,545</u>	<u>(2,240,072)</u>	<u>48,202,473</u>	<u>48,195,606</u>
<b>Net change in fund balances</b>	<u>\$ 2,423,960</u>	<u>(2,246,886)</u>	<u>\$ 177,074</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>2,423,960</u>		
<b>Fund balances - ending</b>		<u>\$ 177,074</u>		



**COUNTY OF VOLUSIA, FLORIDA**  
**Beach Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Charges for services	\$ 4,515,822	\$ -	\$ 4,515,822	\$ 4,515,822
Interest revenues	1,117,849	36,441	1,154,290	587,656
Miscellaneous revenues	888,645	71,250	959,895	1,951,129
<b>Total revenues</b>	<u>6,522,316</u>	<u>107,691</u>	<u>6,630,007</u>	<u>7,054,607</u>
<b>EXPENDITURES</b>				
Capital outlay	14,535,791	455,402	14,991,193	19,945,756
<b>Total expenditures</b>	<u>14,535,791</u>	<u>455,402</u>	<u>14,991,193</u>	<u>19,945,756</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(8,013,475)</u>	<u>(347,711)</u>	<u>(8,361,186)</u>	<u>(12,891,149)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	15,150,547	660,877	15,811,424	16,579,758
Transfers (out)	<u>(3,655,865)</u>	<u>(32,744)</u>	<u>(3,688,609)</u>	<u>(3,688,609)</u>
<b>Total other financing sources and (uses)</b>	<u>11,494,682</u>	<u>628,133</u>	<u>12,122,815</u>	<u>12,891,149</u>
<b>Net change in fund balances</b>	<u>\$ 3,481,207</u>	<u>280,422</u>	<u>\$ 3,761,629</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>3,481,207</u>		
<b>Fund balances - ending</b>		<u>\$ 3,761,629</u>		

**COUNTY OF VOLUSIA, FLORIDA**  
**Trails Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Interest revenues	\$ 840,934	\$ 72,383	\$ 913,317	\$ -
Miscellaneous revenues	84,940	-	84,940	376,750
<b>Total revenues</b>	<u>925,874</u>	<u>72,383</u>	<u>998,257</u>	<u>376,750</u>
<b>EXPENDITURES</b>				
Capital outlay	4,660,492	153,839	4,814,331	17,542,064
<b>Total expenditures</b>	<u>4,660,492</u>	<u>153,839</u>	<u>4,814,331</u>	<u>17,542,064</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(3,734,618)</u>	<u>(81,456)</u>	<u>(3,816,074)</u>	<u>(17,165,314)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,807,904	1,552,066	7,359,970	10,247,165
Transfers (out)	(2,008,911)	(502,195)	(2,511,106)	(2,841,851)
Issuance of notes/bonds payable	6,460,000	-	6,460,000	9,760,000
<b>Total other financing sources and (uses)</b>	<u>10,258,993</u>	<u>1,049,871</u>	<u>11,308,864</u>	<u>17,165,314</u>
<b>Net change in fund balances</b>	<u>\$ 6,524,375</u>	<u>968,415</u>	<u>\$ 7,492,790</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>6,524,375</u>		
<b>Fund balances - ending</b>		<u>\$ 7,492,790</u>		

**COUNTY OF VOLUSIA, FLORIDA**  
**Information Technology Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Interest revenues	\$ 1,334,526	\$ 49,616	\$ 1,384,142	\$ 731,830
<b>Total revenues</b>	<u>1,334,526</u>	<u>49,616</u>	<u>1,384,142</u>	<u>731,830</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>22,732,262</u>	<u>2,928,327</u>	<u>25,660,589</u>	<u>50,569,491</u>
<b>Total expenditures</b>	<u>22,732,262</u>	<u>2,928,327</u>	<u>25,660,589</u>	<u>50,569,491</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(21,397,736)</u>	<u>(2,878,711)</u>	<u>(24,276,447)</u>	<u>(49,837,661)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	15,125,446	4,100,000	19,225,446	19,225,446
Issuance of notes/bonds payable	<u>13,813,000</u>	<u>-</u>	<u>13,813,000</u>	<u>30,612,215</u>
<b>Total other financing sources and (uses)</b>	<u>28,938,446</u>	<u>4,100,000</u>	<u>33,038,446</u>	<u>49,837,661</u>
<b>Net change in fund balances</b>	<u>\$ 7,540,710</u>	<u>1,221,289</u>	<u>\$ 8,761,999</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>7,540,710</u>		
<b>Fund balances - ending</b>		<u>\$ 8,761,999</u>		

**COUNTY OF VOLUSIA, FLORIDA**  
**Deltona Library Expansion Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Interest revenues	\$ 694,553	\$ 17,120	\$ 711,673	\$ -
Miscellaneous revenues	2,000,000	-	2,000,000	3,000,000
<b>Total revenues</b>	<u>2,694,553</u>	<u>17,120</u>	<u>2,711,673</u>	<u>3,000,000</u>
<b>EXPENDITURES</b>				
Capital outlay	9,388,566	635,074	10,023,640	14,485,620
<b>Total expenditures</b>	<u>9,388,566</u>	<u>635,074</u>	<u>10,023,640</u>	<u>14,485,620</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(6,694,013)</u>	<u>(617,954)</u>	<u>(7,311,967)</u>	<u>(11,485,620)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	9,892,420	1,000,000	10,892,420	12,892,420
Transfers (out)	-	(1,406,800)	(1,406,800)	(1,406,800)
<b>Total other financing sources and (uses)</b>	<u>9,892,420</u>	<u>(406,800)</u>	<u>9,485,620</u>	<u>11,485,620</u>
<b>Net change in fund balances</b>	<u>\$ 3,198,407</u>	<u>(1,024,754)</u>	<u>\$ 2,173,653</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>3,198,407</u>		
<b>Fund balances - ending</b>		<u>\$ 2,173,653</u>		

**COUNTY OF VOLUSIA, FLORIDA**  
**DeLand Complex Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Charges for services	\$ 52	\$ -	\$ 52	\$ -
Interest revenues	1,163,386	132,451	1,295,837	-
<b>Total revenues</b>	<u>1,163,438</u>	<u>132,451</u>	<u>1,295,889</u>	<u>-</u>
<b>EXPENDITURES</b>				
Capital outlay	1,031,330	1,328,264	2,359,594	16,313,752
<b>Total expenditures</b>	<u>1,031,330</u>	<u>1,328,264</u>	<u>2,359,594</u>	<u>16,313,752</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>132,108</u>	<u>(1,195,813)</u>	<u>(1,063,705)</u>	<u>(16,313,752)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	16,313,751	-	16,313,751	16,313,752
<b>Total other financing sources and (uses)</b>	<u>16,313,751</u>	<u>-</u>	<u>16,313,751</u>	<u>16,313,752</u>
<b>Net change in fund balances</b>	<u>\$ 16,445,859</u>	<u>(1,195,813)</u>	<u>\$ 15,250,046</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>16,445,859</u>		
<b>Fund balances - ending</b>		<u>\$ 15,250,046</u>		

**COUNTY OF VOLUSIA, FLORIDA**  
**Branch Jail Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Interest revenues	\$ 291,137	\$ 167,902	\$ 459,039	\$ -
<b>Total revenues</b>	<u>291,137</u>	<u>167,902</u>	<u>459,039</u>	<u>-</u>
<b>EXPENDITURES</b>				
Capital outlay	24,840	-	24,840	15,673,136
<b>Total expenditures</b>	<u>24,840</u>	<u>-</u>	<u>24,840</u>	<u>15,673,136</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>266,297</u>	<u>167,902</u>	<u>434,199</u>	<u>(15,673,136)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,000,000	10,662,559	15,662,559	15,673,136
<b>Total other financing sources and (uses)</b>	<u>5,000,000</u>	<u>10,662,559</u>	<u>15,662,559</u>	<u>15,673,136</u>
<b>Net change in fund balances</b>	<u>\$ 5,266,297</u>	<u>10,830,461</u>	<u>\$ 16,096,758</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>5,266,297</u>		
<b>Fund balances - ending</b>		<u>\$ 16,096,758</u>		

**COUNTY OF VOLUSIA, FLORIDA**  
**Parks Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Intergovernmental revenues	\$ 2,120,512	\$ 144,531	\$ 2,265,043	\$ -
Charges for services	3,156	-	3,156	-
Interest revenues	787,795	21,225	809,020	-
Miscellaneous revenues	300,261	-	300,261	-
<b>Total revenues</b>	<u>3,211,724</u>	<u>165,756</u>	<u>3,377,480</u>	<u>-</u>
<b>EXPENDITURES</b>				
Capital outlay	6,207,064	37,529	6,244,593	566,481
<b>Total expenditures</b>	<u>6,207,064</u>	<u>37,529</u>	<u>6,244,593</u>	<u>566,481</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(2,995,340)</u>	<u>128,227</u>	<u>(2,867,113)</u>	<u>(566,481)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,769,803	222,139	5,991,942	685,756
Transfers (out)	(1,150,633)	(7,018)	(1,157,651)	(119,275)
<b>Total other financing sources and (uses)</b>	<u>4,619,170</u>	<u>215,121</u>	<u>4,834,291</u>	<u>566,481</u>
<b>Net change in fund balances</b>	<u>\$ 1,623,830</u>	<u>343,348</u>	<u>\$ 1,967,178</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>1,623,830</u>		
<b>Fund balances - ending</b>		<u>\$ 1,967,178</u>		

**COUNTY OF VOLUSIA, FLORIDA**  
**Other Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended September 30, 2010**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<b>REVENUES</b>				
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ 1,514,018
Interest revenues	839,201	38,090	877,291	483,412
Miscellaneous revenues	-	1,747	1,747	3,545,561
<b>Total revenues</b>	<u>839,201</u>	<u>39,837</u>	<u>879,038</u>	<u>5,542,991</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>10,819,219</u>	<u>7,233,372</u>	<u>18,052,591</u>	<u>37,120,934</u>
<b>Total expenditures</b>	<u>10,819,219</u>	<u>7,233,372</u>	<u>18,052,591</u>	<u>37,120,934</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(9,980,018)</u>	<u>(7,193,535)</u>	<u>(17,173,553)</u>	<u>(31,577,943)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	18,969,967	586,933	19,556,900	33,633,092
Transfers (out)	(3,440,241)	(15,687)	(3,455,928)	(4,710,149)
Issuance of notes/bonds payable	<u>4,655,000</u>	<u>-</u>	<u>4,655,000</u>	<u>2,655,000</u>
<b>Total other financing sources and (uses)</b>	<u>20,184,726</u>	<u>571,246</u>	<u>20,755,972</u>	<u>31,577,943</u>
<b>Net change in fund balances</b>	<u>\$ 10,204,708</u>	<u>(6,622,289)</u>	<u>\$ 3,582,419</u>	<u>\$ -</u>
<b>Fund balances - beginning</b>		<u>10,204,708</u>		
<b>Fund balances - ending</b>		<u>\$ 3,582,419</u>		



## **INTERNAL SERVICE FUNDS**

Internal Service Funds account for the financing of goods or services provided by one department or division to other departments or divisions of the County, or to other governmental units, on a cost reimbursement basis.

### **Computer Replacement**

The Computer Replacement Fund accounts for the fiscal activity related to replacing and maintaining the County's computer workstations.

### **Vehicle Maintenance**

The Vehicle Maintenance Fund accounts for the fiscal activity related to maintaining and replacing the County's automotive and heavy equipment.

### **Insurance**

The Insurance Fund accounts for the fiscal activity related to the County's self-insurance and risk management programs.

### **Employee Group Insurance**

The Employee Group Insurance Fund accounts for the fiscal activity related to a self-funded group health insurance plan provided to County employees.

**COUNTY OF VOLUSIA, FLORIDA**  
**Internal Service Funds**  
**Combining Statement of Net Assets**  
**September 30, 2010**

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
<b>ASSETS</b>			
Current assets:			
Equity in pooled cash and investments	\$ 3,039,579	\$ 3,754,663	\$ 24,053,693
Receivables:			
Accounts - net	-	-	911,288
Due from other funds	-	-	23,079
Due from component units	-	7,603	-
Due from other governments	-	41,386	-
Inventories	-	407,007	-
Prepaid expenses	-	-	53,897
<b>Total current assets</b>	<u>3,039,579</u>	<u>4,210,659</u>	<u>25,041,957</u>
Noncurrent assets:			
Capital assets:			
Buildings	-	1,915,516	-
Improvements other than buildings	-	458,733	-
Equipment	2,769,807	18,277,208	118,161
Intangibles	-	-	372,798
Less accumulated depreciation	<u>(1,136,259)</u>	<u>(11,427,724)</u>	<u>(89,522)</u>
<b>Total capital assets (net of accumulated depreciation)</b>	<u>1,633,548</u>	<u>9,223,733</u>	<u>401,437</u>
<b>Total noncurrent assets</b>	<u>1,633,548</u>	<u>9,223,733</u>	<u>401,437</u>
<b>Total assets</b>	<u>4,673,127</u>	<u>13,434,392</u>	<u>25,443,394</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable	318,177	352,561	17,458
Due to other governments	-	-	22,711
Compensated absences payable	-	143,598	36,150
Estimated claims payable	-	-	2,084,462
<b>Total current liabilities</b>	<u>318,177</u>	<u>496,159</u>	<u>2,160,781</u>
Noncurrent liabilities:			
Compensated absences payable	-	386,870	97,393
Estimated claims payable	-	-	6,799,153
Net OPEB obligation	-	-	-
<b>Total noncurrent liabilities</b>	<u>-</u>	<u>386,870</u>	<u>6,896,546</u>
<b>Total liabilities</b>	<u>318,177</u>	<u>883,029</u>	<u>9,057,327</u>
<b>NET ASSETS</b>			
Invested in capital assets	1,633,548	9,223,733	401,437
Unrestricted	<u>2,721,402</u>	<u>3,327,630</u>	<u>15,984,630</u>
<b>Total net assets</b>	<u><u>\$ 4,354,950</u></u>	<u><u>\$ 12,551,363</u></u>	<u><u>\$ 16,386,067</u></u>

<b>Employee Group Insurance</b>	<b>Total</b>
\$ 31,078,950	\$ 61,926,885
-	911,288
-	23,079
-	7,603
-	41,386
-	407,007
-	53,897
<u>31,078,950</u>	<u>63,371,145</u>
-	1,915,516
-	458,733
-	21,165,176
-	372,798
-	(12,653,505)
<u>-</u>	<u>11,258,718</u>
<u>-</u>	<u>11,258,718</u>
<u>31,078,950</u>	<u>74,629,863</u>
10,415	698,611
-	22,711
3,733	183,481
<u>2,670,968</u>	<u>4,755,430</u>
<u>2,685,116</u>	<u>5,660,233</u>
10,056	494,319
-	6,799,153
<u>10,312,899</u>	<u>10,312,899</u>
<u>10,322,955</u>	<u>17,606,371</u>
<u>13,008,071</u>	<u>23,266,604</u>
-	11,258,718
<u>18,070,879</u>	<u>40,104,541</u>
<u>\$ 18,070,879</u>	<u>\$ 51,363,259</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Internal Service Funds**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets**  
**For the Year Ended September 30, 2010**

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
<b>Operating Revenues:</b>			
Charges for services	\$ 865,357	\$ 14,221,911	\$ 8,882,313
Miscellaneous revenues	111	35,405	5,595
<b>Total operating revenues</b>	<u>865,468</u>	<u>14,257,316</u>	<u>8,887,908</u>
<b>Operating Expenses:</b>			
Personal services	-	2,790,770	801,380
Contracted services	-	108,619	812,064
Supplies and materials	96,284	5,123,579	6,309
Repairs and maintenance	-	2,973,633	26,490
Utilities	-	50,484	-
Other services and charges	-	148,205	2,924,178
Depreciation	674,272	1,888,136	9,938
Claims and other accrued expenses	-	-	2,105,128
<b>Total operating expenses</b>	<u>770,556</u>	<u>13,083,426</u>	<u>6,685,487</u>
<b>Operating income (loss)</b>	<u>94,912</u>	<u>1,173,890</u>	<u>2,202,421</u>
<b>Nonoperating Revenues (Expenses):</b>			
Interest revenues	27,359	24,878	208,302
Net gain (loss) on disposal of capital assets	(2,392)	122,621	3
<b>Total nonoperating revenues (expenses)</b>	<u>24,967</u>	<u>147,499</u>	<u>208,305</u>
<b>Income (loss) before contributions and transfers</b>	119,879	1,321,389	2,410,726
Capital contributions	-	26,390	-
<b>Change in net assets</b>	<u>119,879</u>	<u>1,347,779</u>	<u>2,410,726</u>
<b>Total net assets - beginning, restated</b>	<u>4,235,071</u>	<u>11,203,584</u>	<u>13,975,341</u>
<b>Total net assets - ending</b>	<u><u>\$ 4,354,950</u></u>	<u><u>\$ 12,551,363</u></u>	<u><u>\$ 16,386,067</u></u>

<b>Employee Group Insurance</b>	<b>Total</b>
\$ 31,127,822	\$ 55,097,403
27,686	68,797
<u>31,155,508</u>	<u>55,166,200</u>
67,746	3,659,896
2,197,704	3,118,387
-	5,226,172
-	3,000,123
-	50,484
3,425	3,075,808
-	2,572,346
<u>30,341,199</u>	<u>32,446,327</u>
<u>32,610,074</u>	<u>53,149,543</u>
<u>(1,454,566)</u>	<u>2,016,657</u>
407,416	667,955
-	120,232
<u>407,416</u>	<u>788,187</u>
(1,047,150)	2,804,844
-	26,390
<u>(1,047,150)</u>	<u>2,831,234</u>
<u>19,118,029</u>	<u>48,532,025</u>
<u>\$ 18,070,879</u>	<u>\$ 51,363,259</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Internal Service Funds**  
**Combining Statement of Cash Flows**  
**For the Year Ended September 30, 2010**

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
<b>Cash Flows from Operating Activities</b>			
Receipts from customers and users	\$ 865,357	\$ 14,210,535	\$ 8,695,491
Payments to suppliers	(96,284)	(8,654,403)	(7,231,795)
Payments to employees	-	(2,785,665)	(793,586)
Other operating revenue	111	35,405	5,595
<b>Net cash provided by operating activities</b>	<u>769,184</u>	<u>2,805,872</u>	<u>675,705</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Acquisition and construction of capital assets	(685,993)	(1,932,527)	(20,829)
Proceeds from sale of capital assets	72	155,865	3
<b>Net cash (used) by capital and related financing activities</b>	<u>(685,921)</u>	<u>(1,776,662)</u>	<u>(20,826)</u>
<b>Cash Flows from Investing Activities</b>			
Interest revenues	27,359	24,878	208,302
<b>Net cash provided by investing activities</b>	<u>27,359</u>	<u>24,878</u>	<u>208,302</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	110,622	1,054,088	863,181
Cash and cash equivalents at beginning of year	<u>2,928,957</u>	<u>2,700,575</u>	<u>23,190,512</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 3,039,579</u></u>	<u><u>\$ 3,754,663</u></u>	<u><u>\$ 24,053,693</u></u>

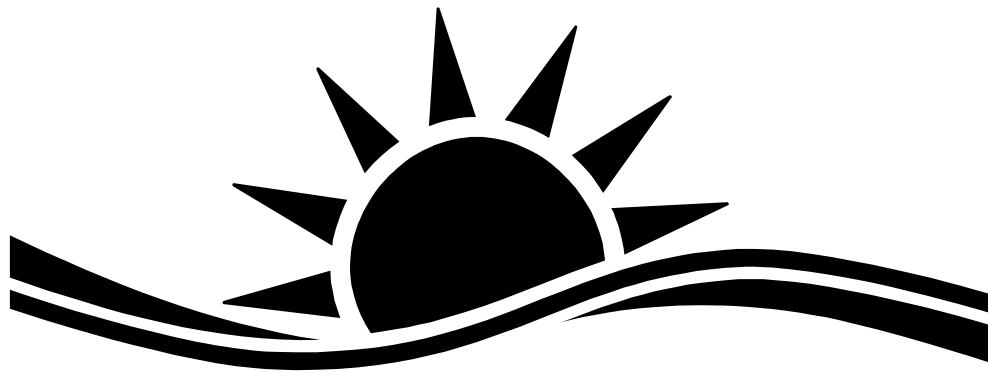
Employee Group Insurance	Total
\$ 31,127,822	\$ 54,899,205
(29,417,225)	(45,399,707)
(65,889)	(3,645,140)
27,686	68,797
<u>1,672,394</u>	<u>5,923,155</u>
-	(2,639,349)
<u>-</u>	<u>155,940</u>
-	(2,483,409)
<u>407,416</u>	<u>667,955</u>
<u>407,416</u>	<u>667,955</u>
2,079,810	4,107,701
<u>28,999,140</u>	<u>57,819,184</u>
<u>\$ 31,078,950</u>	<u>\$ 61,926,885</u>

**COUNTY OF VOLUSIA, FLORIDA**  
**Internal Service Funds**  
**Combining Statement of Cash Flows**  
**For the Year Ended September 30, 2010**

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>			
Operating income (loss)	<u>\$ 94,912</u>	<u>\$ 1,173,890</u>	<u>\$ 2,202,421</u>
Depreciation	674,272	1,888,136	9,938
Change in assets and liabilities:			
(Increase) in accounts receivable	-	-	(280,916)
Decrease in due from other funds	-	-	93,779
(Increase) in due from component units	-	(7,603)	-
(Increase) decrease in due from other governments	-	(3,773)	315
(Increase) in inventories	-	(64,552)	-
(Increase) in prepaid expenses	-	-	(39,045)
Increase (decrease) in accounts and contracts payable	-	(1,275)	8,610
Increase in due to other governments	-	-	22,711
Increase in compensated absences payable	-	5,105	7,794
(Decrease) in estimated claims payable	-	-	(1,349,902)
(Decrease) in pollution remediation payable	-	(184,056)	-
Increase in net OPEB obligation	-	-	-
<b>Total adjustments</b>	<u>674,272</u>	<u>1,631,982</u>	<u>(1,526,716)</u>
<b>Net cash provided by operating activities</b>	<u><u>\$ 769,184</u></u>	<u><u>\$ 2,805,872</u></u>	<u><u>\$ 675,705</u></u>
<b>Noncash Investing, Capital, and Financing Activities:</b>			
Contributions of capital assets from government	\$ -	\$ 5,436	\$ -
Contributions of capital assets from other sources	-	20,954	-
Capital asset purchases on account	318,177	-	-



<u>Employee Group Insurance</u>	<u>Total</u>
<u>\$ (1,454,566)</u>	<u>\$ 2,016,657</u>
-	2,572,346
-	(280,916)
-	93,779
-	(7,603)
-	(3,458)
-	(64,552)
-	(39,045)
2,650	9,985
-	22,711
1,857	14,756
(308,032)	(1,657,934)
-	(184,056)
<u>3,430,485</u>	<u>3,430,485</u>
<u>3,126,960</u>	<u>3,906,498</u>
<u>\$ 1,672,394</u>	<u>\$ 5,923,155</u>
\$ -	\$ 5,436
-	20,954
-	318,177



**Volusia County**  
**FLORIDA**

## **AGENCY FUNDS**

Agency Funds are used to report resources held by the County in a purely custodial capacity. Agency funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

### **Inmate Trust**

The Inmate Trust Fund accounts for funds held by the County on behalf of prison inmates.

### **General Trust**

The General Trust Fund accounts for various funds held by the County acting in an agency capacity, for individuals, private organizations, or other governmental units.

### **Impact Fee – Other Governments**

The Impact Fee – Other Governments Fund accounts for the collection and distribution of impact fees on behalf of the Volusia County School Board and the City of DeBary.

### **Meadowlea Utility**

The Meadowlea Utility Fund accounts for the fiscal activities of water and sewer plants and distribution systems located in the Meadowlea area of the County. The County has been declared the temporary receiver of this utility by the court, which will make a decision as to a permanent owner of the utility at a later date.

### **Stone Island Utility**

The Stone Island Utility Fund accounts for the fiscal activities of water and sewer plants and distribution systems located in the Stone Island area of the County. The County has been declared the temporary receiver of this utility by the court, which will make a decision as to a permanent owner of the utility at a later date.

### **State of Florida Agency Funds**

The State of Florida Agency Funds accounts for the collection and distribution of various fees on behalf of the State of Florida.

### **Sheriff's Civil**

The Sheriff's Civil Fund accounts for funds collected for statutory civil fees, enforceable trust deposits, civil standby fees and miscellaneous fees. Statutory civil fees received include enforceable and non-enforceable writs, summons and subpoenas. Enforceable trust deposits include cost deposits and purge payments.

### **Tax Collector's Transfer**

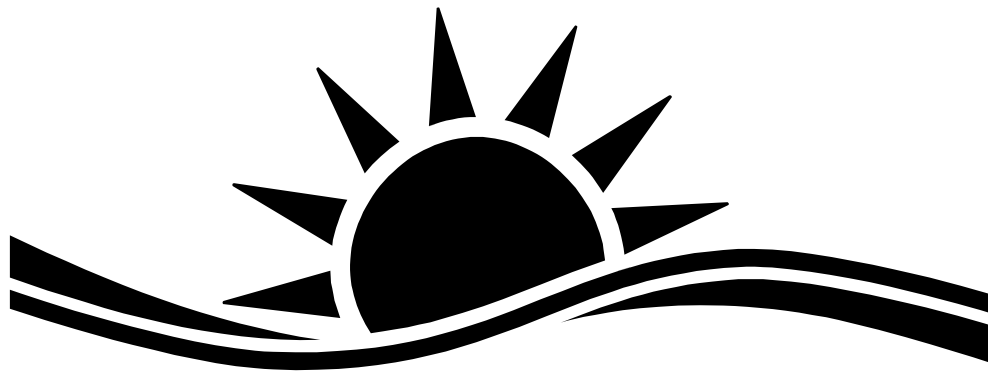
The Tax Collector's Transfer Fund accounts for the collection and distribution of ad valorem taxes and occupational licenses on behalf of other governmental units and taxing authorities.

**COUNTY OF VOLUSIA, FLORIDA**  
**Schedule of Changes in Assets and Liabilities**  
**All Agency Funds**  
**For the Year Ended September 30, 2010**

	Balance September 30, 2009	Additions	Deductions	Balance September 30, 2010
<b>Inmate Trust</b>				
Assets:				
Equity in pooled cash and investments	\$ 101,484	\$ 2,315,229	\$ 2,342,250	\$ 74,463
Liabilities:				
Deposits	101,484	2,315,229	2,342,250	74,463
<b>General Trust</b>				
Assets:				
Equity in pooled cash and investments	794,913	1,125,023	1,505,441	414,495
Special assessment receivable	99,956	-	22,778	77,178
Special assessment interest receivable	24,406	7,000	6,882	24,524
<b>Total assets</b>	<b>919,275</b>	<b>1,132,023</b>	<b>1,535,101</b>	<b>516,197</b>
Liabilities:				
Accounts and contracts payable	-	318,320	318,320	-
Due to other governments	129,125	6,985	24,477	111,633
Deposits	790,150	806,718	1,192,304	404,564
<b>Total liabilities</b>	<b>919,275</b>	<b>1,132,023</b>	<b>1,535,101</b>	<b>516,197</b>
<b>Impact Fees - Other Governments</b>				
Assets:				
Equity in pooled cash and investments	593,801	4,506,047	4,868,305	231,543
Liabilities:				
Due to other governments	593,801	4,506,047	4,868,305	231,543
<b>Meadowlea Utility</b>				
Assets:				
Equity in pooled cash and investments	290,422	113,530	25,473	378,479
Liabilities:				
Deposits	290,422	113,530	25,473	378,479
<b>Stone Island Utility</b>				
Assets:				
Equity in pooled cash and investments	9,584	169,045	177,686	943
Liabilities:				
Deposits	9,584	169,045	177,686	943

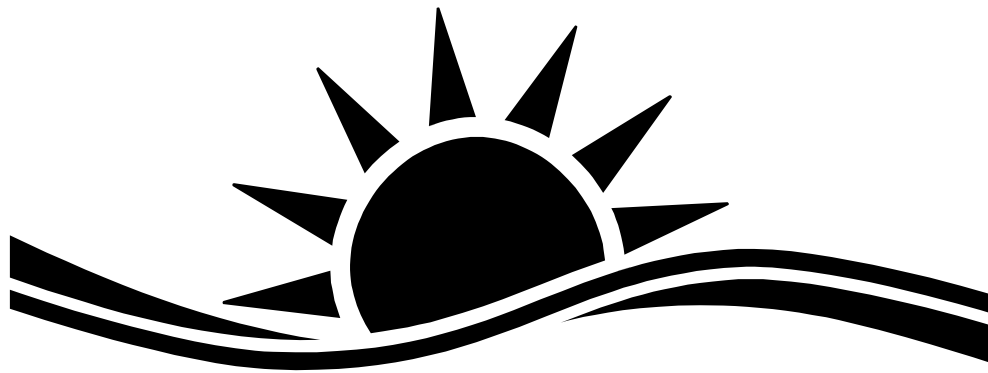
**COUNTY OF VOLUSIA, FLORIDA**  
**Schedule of Changes in Assets and Liabilities**  
**All Agency Funds**  
**For the Year Ended September 30, 2010**

	Balance September 30, 2009	Additions	Deductions	Balance September 30, 2010
<b>State of Florida Agency Funds</b>				
Assets:				
Equity in pooled cash and investments	720,832	43,138,607	42,795,550	1,063,889
Liabilities:				
Due to other governments	720,832	43,138,607	42,795,550	1,063,889
<b>Sheriff's Civil</b>				
Assets:				
Equity in pooled cash and investments	15,496	230,437	230,461	15,472
Liabilities:				
Accounts and contracts payable	914	-	914	-
Deposits	14,582	230,437	229,547	15,472
<b>Total liabilities</b>	15,496	230,437	230,461	15,472
<b>Tax Collector's Transfer</b>				
Assets:				
Equity in pooled cash and investments	6,925,752	576,268,564	575,822,484	7,371,832
Accounts receivable	17,811	27,737,463	27,718,399	36,875
Due from other governments	3,510	74,302	7,145	70,667
<b>Total assets</b>	6,947,073	604,080,329	603,548,028	7,479,374
Liabilities:				
Accounts and contracts payable	-	8,400	-	8,400
Due to other governments	6,947,073	604,071,929	603,548,028	7,470,974
<b>Total liabilities</b>	6,947,073	604,080,329	603,548,028	7,479,374
<b>Totals - All Agency Funds</b>				
Assets:				
Equity in pooled cash and investments	\$ 9,452,284	\$ 627,866,482	\$ 627,767,650	\$ 9,551,116
Accounts receivable	17,811	27,737,463	27,718,399	36,875
Special assessment receivable	99,956	-	22,778	77,178
Special assessment interest receivable	24,406	7,000	6,882	24,524
Due from other governments	3,510	74,302	7,145	70,667
<b>Total assets</b>	\$ 9,597,967	\$ 655,685,247	\$ 655,522,854	\$ 9,760,360
Liabilities:				
Accounts and contracts payable	\$ 914	\$ 326,720	\$ 319,234	\$ 8,400
Due to other governments	8,390,831	651,723,568	651,236,360	8,878,039
Deposits	1,206,222	3,634,959	3,967,260	873,921
<b>Total liabilities</b>	\$ 9,597,967	\$ 655,685,247	\$ 655,522,854	\$ 9,760,360



**Volusia County**  
**FLORIDA**

# **STATISTICAL SECTION**



**Volusia County**  
**FLORIDA**



## STATISTICAL SECTION

This section of the County of Volusia, Florida's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trends	204
<i>These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.</i>	
Revenue Capacity	214
<i>These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.</i>	
Debt Capacity	220
<i>These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	234
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</i>	
Operating Information	236
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	

**SCHEDULE 1**  
**COUNTY OF VOLUSIA, FLORIDA**  
**PRIMARY GOVERNMENT NET ASSETS BY COMPONENT**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2008</b>
<b>Governmental Activities</b>			
Invested in capital assets, net of related debt	\$ 463,237,238	\$ 435,198,853	\$ 406,810,610
Restricted for:			
Public safety	6,700,394	6,967,647	5,411,176
Physical environment	35,792,673	31,436,444	31,388,201
Transportation	57,599,465	56,923,705	51,259,416
Human Services	8,329,608	-	-
Culture/recreation	6,673,882	5,798,319	5,140,729
Debt service	12,705,320	14,391,535	12,691,660
Capital projects	9,819,305	12,046,937	5,217,022
Other purposes	5,262,960	12,594,847	10,166,245
Unrestricted	168,625,727	156,172,093	141,179,375
Governmental Activities Net Assets	<u>\$ 774,746,572</u>	<u>\$ 731,530,380</u>	<u>\$ 669,264,434</u>
<b>Business-type Activities</b>			
Invested in capital assets, net of related debt	\$ 158,488,441	\$ 158,318,044	\$ 151,210,354
Restricted for:			
Debt service	3,761,844	3,474,326	3,344,969
Passenger facility charges program	1,576,045	1,511,311	1,510,260
Land purchase	-	-	-
Equipment replacement	850,000	850,000	850,000
Maintenance and operations	1,575,594	1,641,211	1,611,133
Unrestricted	23,053,251	18,199,779	30,714,116
Business-type Net Assets	<u>\$ 189,305,175</u>	<u>\$ 183,994,671</u>	<u>\$ 189,240,832</u>
<b>Primary Government</b>			
Invested in capital assets, net of related debt	\$ 621,725,679	\$ 593,516,897	\$ 558,020,964
Restricted for:			
Public safety	6,700,394	6,967,647	5,411,176
Physical environment	35,792,673	31,436,444	31,388,201
Transportation	57,599,465	56,923,705	51,259,416
Human Services	8,329,608	-	-
Culture/recreation	6,673,882	5,798,319	5,140,729
Debt service	16,467,164	17,865,861	16,036,629
Capital projects	9,819,305	12,046,937	5,217,022
Passenger facility charges program	1,576,045	1,511,311	1,510,260
Land purchase	-	-	-
Equipment replacement	850,000	850,000	850,000
Maintenance and operations	1,575,594	1,641,211	1,611,133
Other purposes	5,262,960	12,594,847	10,166,245
Unrestricted	191,678,978	174,371,872	171,893,491
Total Primary Government Net Assets	<u>\$ 964,051,747</u>	<u>\$ 915,525,051</u>	<u>\$ 858,505,266</u>

Note: This schedule reports financial information using the accrual basis of accounting

Source: County of Volusia, Financial and Administrative

<b>Fiscal Year 2007</b>	<b>Fiscal Year 2006</b>	<b>Fiscal Year 2005</b>	<b>Fiscal Year 2004</b>	<b>Fiscal Year 2003</b>	<b>Fiscal Year 2002</b>	<b>Fiscal Year 2001</b>
\$ 375,461,228	\$ 322,890,595	\$ 292,915,827	\$ 270,913,433	\$ 262,277,338	\$ 159,926,946	\$ 106,130,749
4,257,892	3,758,545	3,162,111	3,496,778	3,786,809	3,223,150	3,361,251
30,628,358	23,104,563	18,357,883	9,289,724	7,800,149	-	-
45,703,200	45,353,839	42,492,379	44,476,754	33,354,158	30,324,465	25,009,966
-	-	-	-	-	-	-
5,931,460	6,771,239	6,849,834	6,841,386	5,591,414	8,940,472	3,836,863
11,992,237	11,534,752	9,468,966	8,418,646	12,771,290	11,018,185	13,411,024
10,498,597	17,155,503	12,567,604	11,906,725	8,472,956	9,587,954	13,279,058
9,730,719	8,025,256	9,496,463	5,823,136	6,080,240	4,184,243	4,897,611
125,258,392	95,575,381	66,517,008	44,508,710	29,098,221	28,088,375	45,988,516
<u>\$ 619,462,083</u>	<u>\$ 534,169,673</u>	<u>\$ 461,828,075</u>	<u>\$ 405,675,292</u>	<u>\$ 369,232,575</u>	<u>\$ 255,293,790</u>	<u>\$ 215,915,038</u>
\$ 146,738,251	\$ 136,946,061	\$ 118,841,502	\$ 110,811,202	\$ 105,200,814	\$ 98,354,922	\$ 96,105,513
3,226,190	3,107,972	7,101,057	6,991,581	6,579,947	7,089,930	5,067,895
1,571,169	1,532,154	6,290,829	5,359,335	4,518,167	3,754,612	3,248,233
-	-	1,991,411	1,991,411	1,991,411	1,591,411	1,491,411
350,000	350,000	350,000	350,000	350,000	350,000	350,000
1,631,146	1,342,980	1,258,751	1,330,756	1,183,953	1,004,200	788,294
31,810,241	40,327,853	23,204,000	21,610,672	17,555,040	16,082,635	8,903,650
<u>\$ 185,326,997</u>	<u>\$ 183,607,020</u>	<u>\$ 159,037,550</u>	<u>\$ 148,444,957</u>	<u>\$ 137,379,332</u>	<u>\$ 128,227,710</u>	<u>\$ 115,954,996</u>
\$ 522,199,479	\$ 459,836,656	\$ 411,757,329	\$ 381,724,635	\$ 367,478,152	\$ 258,281,868	\$ 202,236,262
4,257,892	3,758,545	3,162,111	3,496,778	3,786,809	3,223,150	3,361,251
30,628,358	23,104,563	18,357,883	9,289,724	7,800,149	-	-
45,703,200	45,353,839	42,492,379	44,476,754	33,354,158	30,324,465	25,009,966
-	-	-	-	-	-	-
5,931,460	6,771,239	6,849,834	6,841,386	5,591,414	8,940,472	3,836,863
15,218,427	14,642,724	16,570,023	15,410,227	19,351,237	18,108,115	18,478,919
10,498,597	17,155,503	12,567,604	11,906,725	8,472,956	9,587,954	13,279,058
1,571,169	1,532,154	6,290,829	5,359,335	4,518,167	3,754,612	3,248,233
-	-	1,991,411	1,991,411	1,991,411	1,591,411	1,491,411
350,000	350,000	350,000	350,000	350,000	350,000	350,000
1,631,146	1,342,980	1,258,751	1,330,756	1,183,953	1,004,200	788,294
9,730,719	8,025,256	9,496,463	5,823,136	6,080,240	4,184,243	4,897,611
157,068,633	135,903,234	89,721,008	66,119,382	46,653,261	44,171,010	54,892,166
<u>\$ 804,789,080</u>	<u>\$ 717,776,693</u>	<u>\$ 620,865,625</u>	<u>\$ 554,120,249</u>	<u>\$ 506,611,907</u>	<u>\$ 383,521,500</u>	<u>\$ 331,870,034</u>

**SCHEDULE 2**  
**COUNTY OF VOLUSIA, FLORIDA**  
**CHANGES IN NET ASSETS**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2008</b>
<b>Expenses</b>			
<b>Governmental Activities</b>			
General government	\$ 68,474,891	\$ 66,181,105	\$ 65,706,978
Public safety	138,711,417	142,200,482	141,825,138
Physical environment	6,623,263	6,508,365	4,844,235
Transportation	28,992,740	28,633,671	32,280,300
Economic environment	20,469,936	19,973,864	24,765,595
Human services	22,913,545	20,750,157	21,539,157
Culture/recreation	51,613,063	52,581,962	48,117,236
Payments to component units	-	-	-
Interest on long-term debt	9,653,950	10,232,969	10,234,858
<b>Total governmental activities expenses</b>	<b>347,452,805</b>	<b>347,062,575</b>	<b>349,313,497</b>
<b>Business-type Activities</b>			
Refuse disposal	15,382,143	20,022,046	16,806,398
Daytona Beach International Airport	15,298,781	15,952,429	16,517,443
Volusia Transportation Authority	21,936,449	20,511,281	21,420,408
Water and sewer utilities	12,035,452	12,354,869	12,127,737
Parking garage	2,115,123	2,303,761	2,333,966
Garbage collection	7,042,577	7,026,079	6,839,157
<b>Total business-type activities expenses</b>	<b>73,810,525</b>	<b>78,170,465</b>	<b>76,045,109</b>
<b>Total primary government expenses</b>	<b>\$ 421,263,330</b>	<b>\$ 425,233,040</b>	<b>\$ 425,358,606</b>
<b>Program Revenues</b>			
<b>Governmental Activities</b>			
Charges for services:			
General government	\$ 13,343,619	\$ 13,820,164	\$ 14,965,646
Public safety	20,717,027	21,205,555	22,030,802
Physical environment	596,465	5,122,650	5,392,455
Transportation	5,613,379	2,073,765	1,840,607
Economic environment	512,897	385,305	327,139
Human services	615,021	1,277,072	1,284,408
Culture/recreation	6,827,531	6,635,285	6,100,676
Operating grants and contributions	30,108,237	27,608,244	30,682,179
Capital grants and contributions	16,535,782	26,322,290	21,059,366
<b>Total governmental activities program revenues</b>	<b>94,869,958</b>	<b>104,450,330</b>	<b>103,683,278</b>
<b>Business-type Activities</b>			
Charges for services:			
Refuse disposal	13,679,763	15,662,243	17,755,422
Daytona Beach International Airport	8,837,966	8,422,591	9,316,359
Volusia Transportation Authority	3,215,803	3,123,768	3,871,781
Water and sewer utilities	12,597,332	11,527,237	11,718,440
Parking garage	2,267,595	2,023,642	2,037,245
Garbage collection	8,377,968	6,026,019	6,259,355
Operating grants and contributions	9,469,186	8,720,566	6,906,691
Capital grants and contributions	11,217,672	6,089,166	10,698,278
<b>Total business-type activities program revenues</b>	<b>69,663,285</b>	<b>61,595,232</b>	<b>68,563,571</b>
<b>Total primary government program revenues</b>	<b>\$ 164,533,243</b>	<b>\$ 166,045,562</b>	<b>\$ 172,246,849</b>
<b>Net (expense)/revenue</b>			
Governmental activities	\$ (252,582,847)	\$ (242,612,245)	\$ (245,630,219)
Business-type activities	(4,147,240)	(16,575,233)	(7,481,538)
<b>Total primary governmental net (expense)</b>	<b>\$ (256,730,087)</b>	<b>\$ (259,187,478)</b>	<b>\$ (253,111,757)</b>

Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2001
\$ 70,228,570	\$ 63,570,846	\$ 58,773,973	\$ 60,201,162	\$ 52,409,065	\$ 47,633,863	\$ 52,171,824
138,869,352	140,169,412	126,272,315	118,220,075	89,117,559	81,040,981	77,422,805
4,788,992	5,294,803	5,906,176	7,064,094	3,494,932	3,332,412	9,801,374
28,270,664	34,706,556	37,312,003	32,057,217	33,352,585	22,244,744	23,179,764
22,771,836	24,962,203	19,846,710	19,370,815	19,480,920	18,676,948	17,399,940
22,402,203	19,002,622	19,077,825	19,300,232	17,292,510	19,854,129	21,031,458
48,458,527	47,169,456	41,629,072	35,145,161	36,754,899	32,129,919	21,411,162
-	-	-	-	3,853,893	4,517,620	4,389,873
11,886,552	11,947,707	10,161,557	6,112,983	5,633,890	7,137,363	7,213,638
347,676,696	346,823,605	318,979,631	297,471,739	261,390,253	236,567,979	234,021,838
17,984,653	14,222,458	15,249,106	14,980,309	14,800,016	14,480,653	16,942,940
16,174,175	15,343,982	15,312,142	14,607,474	14,614,962	13,001,798	13,288,380
22,396,148	19,821,457	19,181,600	17,093,796	16,746,195	15,741,373	14,603,991
11,076,104	10,551,462	9,869,034	9,204,723	9,540,476	8,423,059	8,482,207
-	-	-	-	-	-	-
6,604,343	6,568,672	4,736,623	5,043,940	4,986,474	4,583,894	4,683,167
74,235,423	66,508,031	64,348,505	60,930,242	60,688,123	56,230,777	58,000,685
\$ 421,912,119	\$ 413,331,636	\$ 383,328,136	\$ 358,401,981	\$ 322,078,376	\$ 292,798,756	\$ 292,022,523
\$ 17,109,033	\$ 17,309,649	\$ 15,804,196	\$ 13,249,681	\$ 12,648,255	\$ 13,228,950	\$ 10,941,449
18,687,290	19,035,383	18,144,615	15,977,935	14,510,712	13,309,690	12,339,180
5,058,992	4,996,137	2,295,812	2,637,816	2,907,130	2,611,853	2,802,868
2,226,950	3,123,122	2,374,845	2,394,390	10,232,917	8,199,205	8,093,264
293,284	610,191	886,464	593,520	775,065	486,107	410,107
1,648,997	2,676,678	2,432,288	1,727,478	700,203	585,102	755,096
6,119,464	5,551,850	5,364,969	6,270,178	7,128,358	6,520,318	5,944,412
29,950,519	25,163,448	34,604,270	43,020,783	20,924,034	24,462,856	16,072,031
25,518,670	34,278,269	27,323,066	17,193,699	9,560,273	8,650,125	10,382,434
106,613,199	112,744,727	109,230,525	103,065,480	79,386,947	78,054,206	67,740,841
19,068,791	19,028,068	18,976,470	20,255,568	17,539,438	15,046,539	15,273,658
8,868,233	8,249,735	8,473,386	8,472,115	7,608,383	8,780,824	8,229,619
4,964,817	4,360,059	2,367,802	2,310,667	2,174,343	2,175,205	2,232,179
12,177,352	12,050,591	10,245,259	10,468,073	9,296,508	8,439,101	7,394,085
-	-	-	-	-	-	-
5,860,701	5,818,616	5,559,368	4,530,789	4,412,547	4,414,068	4,419,971
8,435,992	8,047,720	10,602,513	9,224,015	8,276,511	8,261,840	5,887,755
12,380,427	21,168,331	8,605,661	8,866,409	12,705,270	13,117,440	9,840,130
71,756,313	78,723,120	64,830,459	64,127,636	62,013,000	60,235,017	53,277,397
\$ 178,369,512	\$ 191,467,847	\$ 174,060,984	\$ 167,193,116	\$ 141,399,947	\$ 138,289,223	\$ 121,018,238
\$ (241,063,497)	\$ (234,078,878)	\$ (209,749,106)	\$ (194,406,259)	\$ (182,003,306)	\$ (158,513,773)	\$ (166,280,997)
(2,479,110)	12,215,089	481,954	3,197,394	1,324,877	4,004,240	(4,723,288)
\$ (243,542,607)	\$ (221,863,789)	\$ (209,267,152)	\$ (191,208,865)	\$ (180,678,429)	\$ (154,509,533)	\$ (171,004,285)

**SCHEDULE 2**  
**COUNTY OF VOLUSIA, FLORIDA**  
**CHANGES IN NET ASSETS**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2008</b>
<b>General revenues and other changes in net assets</b>			
<b>Governmental Activities</b>			
Property tax	\$ 228,686,586	\$ 236,246,448	\$ 229,442,548
Sales tax	15,250,772	15,493,143	17,199,118
Public service tax	12,069,457	11,178,942	11,056,723
Gas tax	14,977,943	15,138,028	15,069,088
Tourist and convention development taxes	13,584,657	13,575,138	15,184,641
State revenue sharing not restricted to specific programs	6,434,236	6,493,676	7,307,990
Franchise fees	-	-	-
Intergovernmental revenues not restricted to specific programs	893,026	886,911	873,313
Interest revenue	4,672,090	12,941,682	17,407,890
Miscellaneous	3,123,133	2,936,053	2,376,560
Grants and contributions not restricted to specific programs	-	-	1,887,180
Transfers	(8,346,811)	(10,011,830)	(9,038,191)
<b>Total governmental activities</b>	<b>291,345,089</b>	<b>304,878,191</b>	<b>308,766,860</b>
<b>Business-type Activities</b>			
Property tax	-	-	-
Gas tax	-	-	-
Intergovernmental revenues not restricted to specific programs	-	-	-
Interest revenue	470,424	1,240,857	2,061,421
Miscellaneous	424,203	76,385	295,761
Transfers	8,346,811	10,011,830	9,038,191
<b>Total business-type activities program revenues</b>	<b>9,241,438</b>	<b>11,329,072</b>	<b>11,395,373</b>
<b>Total primary government</b>	<b>\$ 300,586,527</b>	<b>\$ 316,207,263</b>	<b>\$ 320,162,233</b>
<b>Change in net assets</b>			
Governmental activities	\$ 38,762,242	\$ 62,265,946	\$ 63,136,641
Business-type activities	5,094,198	(5,246,161)	3,913,835
<b>Total primary government</b>	<b>\$ 43,856,440</b>	<b>\$ 57,019,785</b>	<b>\$ 67,050,476</b>

Note: This schedule reports financial information using the accrual basis of accounting

Source: County of Volusia, Financial and Administrative

Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2001
\$ 232,285,247	\$ 220,695,273	\$ 191,197,296	\$ 164,538,239	\$ 143,248,245	\$ 131,413,001	\$ 118,831,788
18,709,880	19,741,407	19,603,709	17,817,913	18,383,901	17,257,335	15,385,150
11,903,133	11,946,663	11,291,789	9,637,743	9,986,661	10,163,040	8,636,528
15,892,687	15,894,619	16,077,270	14,441,948	13,842,150	13,582,166	20,464,934
15,915,050	15,326,233	14,706,515	15,233,225	12,497,616	11,801,600	11,518,605
7,979,478	8,575,722	7,892,351	7,771,352	6,959,478	1,087,900	6,698,639
-	-	-	405,243	628,556	641,906	772,186
775,965	662,439	771,762	570,127	687,689	6,245,895	716,527
25,260,222	18,889,528	7,997,105	2,980,661	3,607,991	5,763,912	11,655,521
2,556,935	4,123,776	1,206,959	1,708,388	2,203,818	2,189,736	2,100,803
-	-	1,012,246	508,988	84,821	1,556,118	641,222
(9,162,712)	(9,435,184)	(5,740,148)	(4,886,148)	(4,609,148)	(6,129,625)	(4,336,556)
322,115,885	306,420,476	266,016,854	230,727,679	207,521,778	195,572,984	193,085,347
-	-	-	534	53	22	20,026
-	-	-	1,050,000	1,050,000	1,050,000	1,050,000
-	-	-	-	-	-	2,222,245
2,634,851	2,087,229	4,226,819	1,158,788	663,010	1,088,827	-
659,431	497,138	143,672	109,581	1,104,534	-	-
9,162,712	9,435,184	5,740,148	4,886,148	4,609,148	6,129,625	4,336,556
12,456,994	12,019,551	10,110,639	7,205,051	7,426,745	8,268,474	7,628,827
\$ 334,572,879	\$ 318,440,027	\$ 276,127,493	\$ 237,932,730	\$ 214,948,523	\$ 203,841,458	\$ 200,714,174
\$ 81,052,388	\$ 72,341,598	\$ 56,267,748	\$ 36,321,420	\$ 25,518,472	\$ 37,059,211	\$ 26,804,350
9,977,884	24,234,640	10,592,593	10,402,445	8,751,622	12,272,714	2,905,539
\$ 91,030,272	\$ 96,576,238	\$ 66,860,341	\$ 46,723,865	\$ 34,270,094	\$ 49,331,925	\$ 29,709,889

**SCHEDULE 3**  
**COUNTY OF VOLUSIA, FLORIDA**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2008</b>	<b>Fiscal Year 2007</b>
<b>General fund</b>				
Reserved for:				
Encumbrances	\$ 5,009,663	\$ 5,322,416	\$ 3,762,983	\$ 6,097,487
Inventories	106,316	83,450	121,468	145,713
Advances	1,134,134	1,198,516	3,512,969	-
Employee receivables	92,478	115,536	137,106	182,418
Other long-term receivables	-	-	-	597,311
Unreserved:				
Designated	15,616,023	13,962,248	13,426,802	10,993,361
Undesignated	49,637,557	51,373,789	37,053,712	38,324,402
<b>Total general fund</b>	<u><u>\$ 71,596,171</u></u>	<u><u>\$ 72,055,955</u></u>	<u><u>\$ 58,015,040</u></u>	<u><u>\$ 56,340,692</u></u>
<b>Other governmental funds</b>				
Reserved for:				
Encumbrances	\$ 28,223,449	\$ 32,963,796	\$ 64,002,753	\$ 89,243,320
Inventories	2,004,119	1,911,192	1,593,398	1,544,875
Advances	495,901	-	-	3,442,275
Debt service - principal	2,852,624	3,926,821	1,725,000	1,679,167
Debt service - interest	1,234,696	1,204,714	1,146,660	1,023,070
Long-term notes receivable	4,269,466	4,122,710	3,425,300	3,215,663
Unreserved:				
Designated:				
Special revenue funds	6,392,592	7,608,259	6,581,754	7,047,406
Capital projects funds	88,725,258	82,803,592	89,659,326	85,068,455
Undesignated (deficit):				
Special revenue funds	111,749,457	103,692,553	83,061,019	84,994,397
Debt service funds	-	-	-	-
Capital projects funds	-	-	(15,291,115)	(5,135,584)
<b>Total other governmental funds</b>	<u><u>\$ 245,947,562</u></u>	<u><u>\$ 238,233,637</u></u>	<u><u>\$ 235,904,095</u></u>	<u><u>\$ 272,123,044</u></u>

Note: This schedule reports financial information using the modified accrual basis of accounting

Source: County of Volusia, Financial and Administrative Services



<b>Fiscal Year 2006</b>	<b>Fiscal Year 2005</b>	<b>Fiscal Year 2004</b>	<b>Fiscal Year 2003</b>	<b>Fiscal Year 2002</b>	<b>Fiscal Year 2001</b>
\$ 4,792,350	\$ 4,020,081	\$ 3,599,006	\$ 2,400,726	\$ 3,086,934	\$ 2,282,345
92,254	90,223	73,368	110,789	14,045	18,339
-	-	-	-	-	-
230,092	273,294	272,837	300,849	304,772	326,279
608,894	-	-	-	-	-
11,119,343	10,093,966	4,350,087	5,726,419	-	-
46,515,310	34,577,616	33,037,056	23,865,692	24,835,438	21,795,115
<u>\$ 63,358,243</u>	<u>\$ 49,055,180</u>	<u>\$ 41,332,354</u>	<u>\$ 32,404,475</u>	<u>\$ 28,241,189</u>	<u>\$ 24,422,078</u>
\$ 40,903,523	\$ 35,082,889	\$ 26,996,704	\$ 11,981,486	\$ 14,640,358	\$ 16,379,194
1,267,404	1,178,082	1,101,292	1,159,156	1,215,013	1,249,328
2,801,802	1,996,748	1,055,627	-	-	156,642
1,710,905	1,757,426	1,857,744	10,067,480	10,973,156	13,684,524
928,847	946,540	220,902	2,445,373	2,942,455	2,986,972
3,316,335	2,692,278	2,150,883	2,253,204	-	-
4,001,599	3,538,877	2,148,657	1,937,010	-	-
144,911,232	123,294,993	62,962,111	8,297,969	-	-
80,080,441	73,273,103	60,719,300	58,949,396	50,909,762	45,533,141
-	-	-	258,437	-	-
-	-	-	-	9,239,036	10,569,642
<u>\$ 279,922,088</u>	<u>\$ 243,760,936</u>	<u>\$ 159,213,220</u>	<u>\$ 97,349,511</u>	<u>\$ 89,919,780</u>	<u>\$ 90,559,443</u>

**SCHEDULE 4**  
**COUNTY OF VOLUSIA, FLORIDA**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2008</b>	<b>Fiscal Year 2007</b>
<b>Revenues</b>				
Taxes	\$ 270,956,206	\$ 275,169,710	\$ 270,383,700	\$ 276,387,844
Licenses and permits	1,546,966	1,958,965	2,220,396	2,452,062
Intergovernmental revenue	63,740,759	67,494,581	61,913,487	66,436,648
Charges for services	42,152,509	44,544,279	44,174,849	45,014,422
Fines and forfeitures	4,382,167	5,008,904	5,057,155	5,519,667
Interest revenues	4,004,135	11,077,092	15,410,562	22,961,056
Miscellaneous revenues	5,721,787	6,731,706	12,838,381	6,144,137
Special assessments levied/impact fees	3,680,434	3,849,849	9,933,323	8,902,493
Total revenues	<u>396,184,963</u>	<u>415,835,086</u>	<u>421,931,853</u>	<u>433,818,329</u>
<b>Expenditures</b>				
General government	60,334,999	62,613,896	64,039,056	67,479,972
Public safety	138,713,544	144,159,170	144,618,476	141,370,697
Physical environment	7,058,487	7,526,680	6,431,589	5,869,682
Transportation	38,123,061	38,013,877	39,305,369	49,520,724
Economic environment	20,390,318	19,926,346	24,820,634	22,537,707
Human services	22,505,460	20,004,912	21,597,464	22,821,137
Culture/recreation	41,678,673	48,774,202	46,951,305	47,816,949
Payment to component units	-	-	-	-
Debt service:				
Principal	25,552,000	18,191,000	19,186,869	16,254,320
Interest	9,155,384	9,819,162	10,612,779	11,217,426
Capital outlay	17,053,765	41,453,867	67,162,395	66,808,598
Total expenditures	<u>380,565,691</u>	<u>410,483,112</u>	<u>444,725,936</u>	<u>451,697,212</u>
Excess of revenues over (under) expenditures	<u>15,619,272</u>	<u>5,351,974</u>	<u>(22,794,083)</u>	<u>(17,878,883)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	66,947,315	50,584,720	60,198,809	82,188,137
Transfers (out)	(75,312,446)	(60,596,550)	(69,237,000)	(92,525,849)
Bonds/notes issued	-	22,403,000	-	13,400,000
Refunding bonds issued	-	5,812,000	42,605,000	-
Premium on notes/bonds payable	-	-	4,398,128	-
Discount on notes/bonds payable	-	-	-	-
Payments to escrow agent	-	(7,184,687)	(46,951,318)	-
Total other financing sources (uses)	<u>(8,365,131)</u>	<u>11,018,483</u>	<u>(8,986,381)</u>	<u>3,062,288</u>
Net change in fund balances	<u>\$ 7,254,141</u>	<u>\$ 16,370,457</u>	<u>\$ (31,780,464)</u>	<u>\$ (14,816,595)</u>
Debt service as a percentage of noncapital expenditures	10.16%	8.18%	8.49%	7.87%

Note: This schedule reports financial information using the modified accrual basis of accounting

Source: County of Volusia, Financial and Administrative Services

<b>Fiscal Year 2006</b>	<b>Fiscal Year 2005</b>	<b>Fiscal Year 2004</b>	<b>Fiscal Year 2003</b>	<b>Fiscal Year 2002</b>	<b>Fiscal Year 2001</b>
\$ 263,983,820	\$ 233,541,683	\$ 204,654,441	\$ 180,141,668	\$ 167,229,798	\$ 159,994,489
3,127,191	3,171,295	2,527,549	2,229,734	2,218,641	1,945,573
72,788,119	72,619,417	72,946,471	55,296,652	55,828,966	46,490,010
47,022,429	40,808,180	34,046,837	31,233,160	28,371,969	26,148,879
6,726,124	4,697,128	5,571,142	6,092,936	6,124,791	5,187,503
17,361,386	7,399,800	2,780,869	3,388,587	5,476,841	10,894,031
6,457,645	4,665,788	7,716,075	5,292,367	5,535,450	5,740,194
9,957,930	14,226,572	11,348,546	8,820,207	7,747,764	7,024,022
<u>427,424,644</u>	<u>381,129,863</u>	<u>341,591,930</u>	<u>292,495,311</u>	<u>278,534,220</u>	<u>263,424,701</u>
62,450,397	56,895,277	57,609,004	50,028,847	46,762,751	45,344,500
140,125,376	126,654,876	118,408,978	88,769,309	86,251,548	77,675,379
6,160,387	6,333,724	11,847,076	13,045,839	4,206,555	9,745,680
41,763,843	48,655,089	32,684,613	35,358,482	34,056,707	35,469,454
27,071,388	19,876,146	19,371,188	19,584,159	18,708,831	17,308,974
20,732,762	19,740,593	19,188,471	17,357,254	19,725,734	20,403,336
46,629,412	41,222,441	37,792,957	34,517,892	32,344,540	21,595,218
-	-	-	4,691,824	4,517,620	-
15,124,236	13,858,737	13,324,463	11,284,718	14,150,426	13,214,712
11,649,336	10,142,692	7,155,881	8,339,069	6,859,735	8,411,977
42,400,461	12,164,860	2,732,750	2,401,298	8,333,028	28,421,453
<u>414,107,598</u>	<u>355,544,435</u>	<u>320,115,381</u>	<u>285,378,691</u>	<u>275,917,475</u>	<u>277,590,683</u>
<u>13,317,046</u>	<u>25,585,428</u>	<u>21,476,549</u>	<u>7,116,620</u>	<u>2,616,745</u>	<u>(14,165,982)</u>
60,244,506	56,121,375	42,332,714	35,301,291	36,545,093	13,367,192
(70,854,690)	(63,036,523)	(48,593,862)	(39,910,439)	(41,162,093)	(22,100,065)
47,634,000	71,380,000	72,460,000	6,755,000	7,543,040	-
-	-	-	30,820,000	-	40,705,000
123,353	2,335,227	174,105	21,033	-	396,332
-	-	(9,258,664)	(23,807)	-	-
-	-	-	(30,136,177)	(2,894,250)	(36,376,916)
<u>37,147,169</u>	<u>66,800,079</u>	<u>57,114,293</u>	<u>2,826,901</u>	<u>31,790</u>	<u>(4,008,457)</u>
<u>\$ 50,464,215</u>	<u>\$ 92,385,507</u>	<u>\$ 78,590,842</u>	<u>\$ 9,943,521</u>	<u>\$ 2,648,535</u>	<u>\$ (18,174,439)</u>
7.90%	7.77%	7.07%	7.73%	8.70%	9.52%

**SCHEDULE 5**  
**COUNTY OF VOLUSIA, FLORIDA**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Real Property</b>				
	<b>Residential</b>	<b>Commercial</b>	<b>Manufacturing</b>	<b>Agricultural</b>	<b>Other</b>
2010	\$ 26,747,040,930	\$ 3,895,808,090	\$ 718,240,416	\$ 998,330,644	\$ 3,634,539,433
2009	31,250,005,415	4,825,291,351	892,470,341	1,465,428,179	4,195,640,593
2008	41,353,457,283	5,501,339,097	955,148,945	1,887,990,759	4,906,827,492
2007	46,186,478,039	5,466,227,650	964,023,020	2,004,053,746	4,930,724,569
2006	43,210,629,814	5,221,364,295	888,343,385	1,897,047,842	4,656,581,862
2005	31,708,403,891	4,124,623,355	724,758,738	967,717,741	3,424,700,006
2004	25,045,730,164	3,472,069,084	647,362,538	791,275,569	2,891,990,396
2003	21,228,126,674	3,123,446,968	565,055,935	695,247,821	2,433,409,203
2002	18,421,583,858	2,771,575,192	519,878,995	485,371,414	2,218,816,668
2001	16,182,908,495	2,654,418,302	478,026,234	468,322,490	2,024,541,338

Note: Property is assessed at an average of 85 percent of actual market value

Sources: County of Volusia, Property Appraiser's Office  
County of Volusia, Financial and Administrative Services

<b>Personal Property</b>		<b>Centrally Assessed Property</b>		<b>Total</b>	<b>Direct Tax Rate</b>
\$	2,988,529,982	\$	41,005,429	\$ 39,023,494,924	6.37434
	3,039,004,503		49,409,346	45,717,249,728	5.40373
	3,121,575,534		60,794,680	57,787,133,790	4.70334
	2,950,223,431		48,157,003	62,549,887,458	5.13330
	2,824,246,237		42,622,990	58,740,836,425	6.29400
	2,687,197,220		38,987,947	43,676,388,898	6.60400
	2,569,352,100		44,757,397	35,462,537,248	6.60400
	2,253,282,007		41,430,814	30,339,999,422	6.60400
	1,957,650,684		33,852,363	26,408,729,174	6.60400
	1,917,427,116		32,012,534	23,757,656,509	6.36700

**SCHEDULE 6**  
**COUNTY OF VOLUSIA, FLORIDA**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**

	<b>Year Taxes Are Payable</b>				
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
School Board	7.80500	7.45900	7.46700	7.68500	8.25900
County - Wide:					
General Fund	5.36829	4.50310	3.89564	4.25630	5.30000
Library Fund	0.60605	0.50064	0.43698	0.47700	0.59400
Endangered & Recreational Lands	-	-	-	-	-
Volusia Forever	0.08187	0.10223	0.09711	0.10610	0.20000
Volusia Forever Debt	0.11813	0.09776	0.09055	0.09390	-
Volusia Echo	0.20000	0.20000	0.18306	0.20000	0.20000
Total County - Wide	6.37434	5.40373	4.70334	5.13330	6.29400
Municipalities:					
Daytona Beach	5.79829	5.73347	5.46952	6.29458	7.08746
Daytona Beach Shores	6.39720	4.97985	4.02230	3.83700	3.83700
DeBary	2.57279	2.57279	2.57279	3.00000	2.50746
DeLand	6.23940	5.25118	4.75549	5.78770	6.03770
Deltona	5.43755	4.15329	3.28370	4.01451	4.15000
Edgewater	6.39820	5.93304	5.22710	5.73170	6.51000
Flagler Beach	3.46430	3.01990	2.64200	3.00000	3.00000
Holly Hill	5.72580	4.88720	3.68177	4.08000	4.08002
Lake Helen	5.21800	4.20000	4.20000	5.20000	5.20000
New Smyrna Beach	3.99990	3.51304	3.47811	3.74303	4.81189
Oak Hill	5.79900	4.57400	4.74950	5.06260	5.26790
Orange City	5.19530	4.48000	4.38237	4.87506	4.87506
Ormond Beach	3.80968	3.80968	3.44350	3.88224	4.15316
Pierson	4.80240	3.60575	2.83586	3.06694	3.80904
Ponce Inlet	4.03000	4.17500	3.74400	4.09500	4.37800
Port Orange	5.10020	5.02140	4.41780	5.08508	4.85850
South Daytona	5.77810	4.92003	4.24930	4.80000	5.54659
Unincorporated Areas:					
Municipal Service District	1.87829	1.40228	1.21825	1.33880	1.69100
Special Other Districts:					
Independent:					
Low	2.19530	1.91754	1.71220	1.76240	2.05050
High	4.04900	3.30324	2.95030	3.00050	3.50050
Dependent:					
Low	3.66510	3.20577	2.78361	3.00000	3.24200
High	3.98568	3.50185	3.04139	3.27330	3.58730

Note: The tax rates apply to each \$1,000 of taxable valuation

Source: County of Volusia, Financial and Administrative Services

Year Taxes Are Payable				
2005	2004	2003	2002	2001
8.51700	8.69900	8.89900	9.01500	9.15800
5.60000	5.60000	5.60000	5.60000	5.60000
0.60400	0.60400	0.60400	0.60400	0.60400
-	-	-	0.11040	0.16300
0.20000	0.20000	0.20000	0.14480	-
-	-	-	-	-
0.20000	0.20000	0.20000	0.14480	-
6.60400	6.60400	6.60400	6.60400	6.36700
7.11333	6.70279	6.79389	6.79389	5.80579
4.08231	4.08231	3.68231	3.68231	3.94585
2.50746	2.50746	2.50746	2.50746	2.58760
6.46900	6.46900	6.40500	6.40500	6.44700
4.19800	4.19800	4.19800	4.19800	4.19800
6.45000	6.95000	6.95000	6.95000	5.95000
3.00000	3.00000	2.67780	2.67780	2.67780
4.08002	4.08002	4.50000	4.50000	5.09007
5.20000	5.20000	5.20000	5.20000	5.20000
5.10000	5.10000	5.10000	5.10000	4.99000
5.26790	4.68590	4.33500	4.33500	4.95970
4.87508	4.87506	5.21700	5.21700	5.37949
3.89438	3.33842	3.33842	3.33842	3.54023
4.34024	4.70124	5.00000	5.00000	5.27568
4.57800	4.57800	4.77800	4.77800	4.87800
4.86479	4.37904	4.57562	4.57562	4.59372
5.65000	4.63900	4.63900	4.63900	4.59701
1.69100	1.69100	1.69100	1.69100	1.69100
2.30050	2.30050	2.09730	2.09730	2.10981
3.50050	2.82050	2.88050	3.02882	3.04132
3.36680	2.86680	2.49200	2.49200	2.49200
3.71780	3.22100	2.84620	2.85080	2.85600

**SCHEDULE 7  
COUNTY OF VOLUSIA, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS,  
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Type of Business	Fiscal Year 2010	
		2009 Taxable Value	Percent of Total Taxable Value
Florida Power and Light Co.	Electric Utility	\$ 872,219,649	2.62
Florida Power Corporation	Electric Utility	211,012,983	0.63
BellSouth Telecommunication, Inc.	Telephone	145,975,105	0.44
Tower II Development Co., LLC	Real Estate Development	92,103,126	0.28
Wal Mart Stores, Inc.	Retail Sales	90,322,716	0.27
Holly Hill I Associates, LTD	Real Estate Development	77,960,891	0.24
Bright House Networks, LLC	Entertainment/Cablevision	77,742,186	0.23
Covidien, LTD	Manufacturing	75,626,207	0.23
Gepa Hotel Owner DB LLC	Real Estate Development	60,628,344	0.18
Volusia Mall LLC	Retail Sales/Mall	60,272,935	0.18
<b>Subtotal Principal Taxpayers</b>		<b>1,763,864,142</b>	<b>5.30</b>
All Other Taxpayers		31,534,307,989	94.70
<b>Total</b>		<b>\$ 33,298,172,131</b>	<b>100.00</b>

Taxpayer	Type of Business	Fiscal Year 2001	
		2000 Taxable Value	Percent of Total Taxable Value
Florida Power and Light Co.	Electric Utility	\$ 253,425,482	1.56
Florida Power Corporation	Electric Utility	200,900,258	1.24
BellSouth Telecommunication, Inc.	Telephone	181,223,321	1.12
Auqa Sun Investments	Investments	73,870,393	0.46
International Speedway Corporation	Recreation	49,927,722	0.31
Wal-Mart Stores, Inc	Retail Sales	28,208,139	0.17
R.R. Donnelley & Sons Company	Advertising	26,719,650	0.16
Florida Water Services Company	Utility	23,679,314	0.15
Publix Supermarkets, Inc.	Retail Sales	22,939,791	0.14
Sprint Florida, Inc.	Telephone	19,703,000	0.12
<b>Subtotal Principal Taxpayers</b>		<b>880,597,070</b>	<b>5.43</b>
All Other Taxpayers		15,332,944,089	94.57
<b>Total</b>		<b>\$ 16,213,541,159</b>	<b>100.00</b>

Source: County of Volusia, Financial and Administrative Services



**SCHEDULE 8  
COUNTY OF VOLUSIA, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Collected to End of Tax Year</b>		<b>Delinquent Collections</b>	<b>Collected in Fiscal Year</b>	
		<b>Current Tax Collections</b>	<b>Percent of Levy</b>		<b>Total Collections</b>	<b>Percent of Levy</b>
2010	\$ 237,183,811	\$ 228,642,969	96.40	\$ 1,362,202	\$ 230,005,171	96.97
2009	243,643,712	234,187,285	96.12	961,876	235,149,161	96.51
2008	237,143,262	227,403,569	95.89	1,328,398	228,731,967	96.45
2007	241,533,309	231,812,977	95.98	466,083	232,279,060	96.17
2006	228,806,778	220,120,009	96.20	497,418	220,617,427	96.42
2005	198,273,250	190,705,652	96.18	760,442	191,466,094	96.57
2004	170,494,466	163,876,307	96.12	790,960	164,667,267	96.58
2003	148,318,324	142,620,444	96.16	565,581	143,186,025	96.54
2002	135,508,650	130,370,040	96.21	626,214	130,996,254	96.67
2001	121,274,071	116,558,957	96.11	2,292,857	118,851,814	98.00

Note: For additional information regarding property tax payment discounts, see Note 4 of the Notes to the Financial Statements

Source: County of Volusia, Financial and Administrative Services

**SCHEDULE 9**  
**COUNTY OF VOLUSIA, FLORIDA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>GOVERNMENTAL ACTIVITIES</b>				<b>BUSINESS-TYPE ACTIVITIES</b>	
	<b>General Obligation Bonds</b>	<b>Total Revenue Bonds</b>	<b>Special Assessment Bonds</b>	<b>Notes Payable</b>	<b>Airport System Revenue Bonds</b>	<b>Water/Sewer Revenue Bonds</b>
2010	\$ 32,145,000	\$ 186,405,000	\$ -	\$ 25,230,000	\$ 30,530,000	\$ 7,325,000
2009	34,230,000	201,915,000	-	33,829,000	32,255,000	7,925,000
2008	36,245,000	209,265,000	-	22,005,000	33,890,000	8,505,000
2007	38,190,000	220,950,000	-	29,488,343	35,440,000	9,070,000
2006	39,875,000	230,130,000	-	20,951,189	36,915,000	9,610,000
2005	-	238,905,000	-	17,411,425	38,320,000	10,135,000
2004	-	183,465,000	-	14,905,162	39,660,000	10,645,000
2003	-	126,605,000	60,000	11,954,625	40,800,000	10,960,000
2002	-	133,165,000	350,000	10,004,343	41,425,000	11,095,000
2001	4,620,000	140,150,000	670,000	7,446,728	42,445,000	11,490,000

Source: County of Volusia, Financial and Administrative Services

**BUSINESS-TYPE ACTIVITIES (cont'd)**

<b>Parking Facility Bonds</b>	<b>Notes Payable</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
\$ 9,775,000	\$ 15,078,801	\$ 306,488,801	2.51	\$ 602.24
9,995,000	9,405,880	329,554,880	2.55	639.21
10,420,000	10,677,506	331,007,506	2.51	639.60
-	11,930,352	345,068,695	2.73	679.25
-	13,164,979	350,646,168	2.46	695.94
-	12,082,933	316,854,358	2.35	640.56
-	17,872,877	266,548,039	2.13	550.63
-	19,512,460	209,892,085	1.79	445.85
-	18,684,971	214,724,314	1.89	467.23
-	19,285,807	226,107,535	2.10	500.18

**SCHEDULE 10**  
**COUNTY OF VOLUSIA, FLORIDA**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

**LIMITED TAX GENERAL OBLIGATION BONDS**

<b>Fiscal Year</b>	<b>GENERAL BONDED DEBT OUTSTANDING</b>			<b>Percentage of Personal Income</b>	<b>Percentage of Assessed Value of Taxable Property</b>	<b>Per Capita</b>
	<b>General Obligation Bonds</b>	<b>Less: Amounts Restricted to Principal Payments</b>	<b>Net General Bonded Debt Outstanding</b>			
2010	\$ 32,145,000	\$ 2,160,000	\$ 29,985,000	0.25	0.08	\$ 58.92
2009	34,230,000	2,085,000	32,145,000	0.25	0.07	62.35
2008	36,245,000	2,015,000	34,230,000	0.26	0.06	66.14
2007	38,190,000	1,945,000	36,245,000	0.29	0.06	71.35
2006	39,875,000	1,685,000	38,190,000	0.27	0.07	75.80
2005	-	-	-	-	-	-
2004	-	-	-	-	-	-
2003	-	-	-	-	-	-
2002	-	-	-	-	-	-
2001	4,620,000	3,177,720	1,442,280	0.01	0.01	3.19

Note: During fiscal year 2006, the County of Volusia issued \$39,875,000 Volusia Forever Limited Tax general obligation bonds to provide resources to acquire environmentally sensitive lands. This bond issue was approved in a referendum in November 2000, providing for a tax levy of up to \$0.20 per \$1,000 of taxable value for a twenty year period. For each year since then, the information presented relates to the Forever bonds.

For the year 2001, the information relates to a different limited tax general obligation bond series whose purpose was the acquisition of recreational and endangered lands. Its referendum from 1987 provided for a maximum tax levy of \$0.25 per \$1,000 of taxable value. This debt was retired in fiscal year 2001.

Source: County of Volusia, Financial and Administrative Services

**SCHEDULE 11**  
**COUNTY OF VOLUSIA, FLORIDA**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT OF UNDERLYING GOVERNMENTS**  
**SEPTEMBER 30, 2010**

<b>Municipality/ Unincorporated Area</b>	<b>Percent of Taxable Value to Total County</b>	<b>Pro-rated Share of County-wide General Obligation Net Debt</b>	<b>Municipalities' General Obligation Net Debt</b>	<b>Total County Direct Debt and Share of Municipalities' Overlapping Debt</b>
Daytona Beach	14.06	\$ 4,215,891	\$ 20,045,000	\$ 24,260,891
Daytona Beach Shores	4.75	1,424,288	27,248,000	28,672,288
DeBary	5.78	1,733,133	-	1,733,133
DeLand	4.94	1,481,259	2,899,433	4,380,692
Deltona	7.27	2,179,909	-	2,179,909
Edgewater	2.62	785,607	410,000	1,195,607
Flagler Beach	0.03	8,996	-	8,996
Holly Hill	2.07	620,689	-	620,689
Lake Helen	0.32	95,952	-	95,952
New Smyrna Beach	9.55	2,863,568	14,640,000	17,503,568
Oak Hill	0.32	95,952	-	95,952
Orange City	2.02	605,697	-	605,697
Ormond Beach	10.02	3,004,497	3,175,000	6,179,497
Pierson	0.18	53,973	-	53,973
Ponce Inlet	2.63	788,605	-	788,605
Port Orange	8.72	2,614,692	16,205,000	18,819,692
South Daytona	1.86	557,721	-	557,721
Unincorporated Areas:			-	
Silver Sands/Bethune Bch MSD	2.48	743,628	-	743,628
All other unincorporated areas	20.38	6,110,943	-	6,110,943
<b>TOTAL</b>	<b>100.00</b>	<b>\$ 29,985,000</b>	<b>\$ 84,622,433</b>	<b>\$ 114,607,433</b>

Note: The county-wide net debt amount is comprised of \$29,985,000 of the County of Volusia's Limited Tax general obligation bonds.

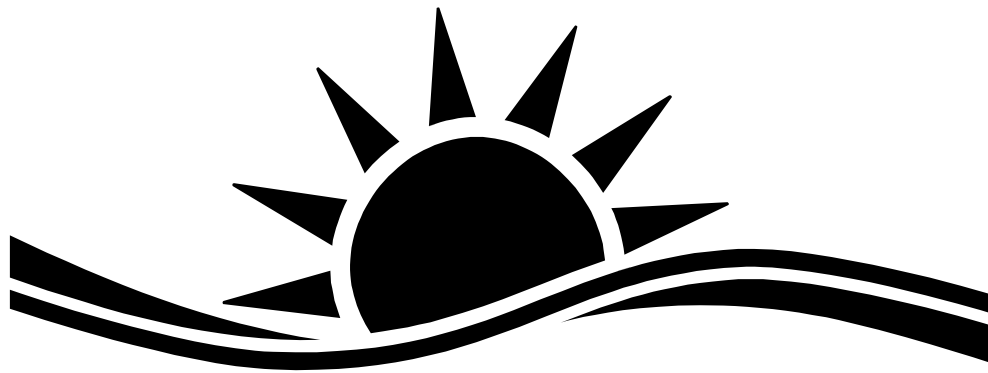
Each of the municipalities listed lie within the geographical boundary lines of the County. The County's debt is overlapping to each municipality and unincorporated area in relation to its taxable property value compared to the County's as a whole. Each municipality that has general obligation debt outstanding is listed in the third column and would be direct debt to the municipality and underlapping to the County.

Source: Municipalities and County of Volusia Financial and Administrative Services

**SCHEDULE 12**  
**COUNTY OF VOLUSIA, FLORIDA**  
**LEGAL DEBT MARGIN INFORMATION**  
**SEPTEMBER 30, 2010**

The Constitution of the State of Florida, Florida Statute 200.181, and the Charter of the County of Volusia set no legal debt margin.

Source: County of Volusia, Financial and Administrative Services



**Volusia County**  
**FLORIDA**

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

<b>Governmental Activities</b>	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2008</b>	<b>Fiscal Year 2007</b>	<b>Fiscal Year 2006</b>
<b>Revenue Bonds-Sales Tax Improvement</b>					
Local government half-cent sales tax	\$ 13,536,269	\$ 15,477,060	\$ 17,199,118	\$ 18,709,880	\$ 19,741,407
Interest revenue	43,873	140,156	141,371	189,818	196,719
Available revenue	<u>\$ 13,580,142</u>	<u>\$ 15,617,216</u>	<u>\$ 17,340,489</u>	<u>\$ 18,899,698</u>	<u>\$ 19,938,126</u>
Debt service:					
Principal-scheduled payments	\$ 2,520,000	\$ 4,625,000	\$ 5,320,000	\$ 4,935,000	\$ 4,870,000
Interest	2,457,127	2,856,557	2,443,479	3,620,693	3,808,566
Total debt service	<u>\$ 4,977,127</u>	<u>\$ 7,481,557</u>	<u>\$ 7,763,479</u>	<u>\$ 8,555,693</u>	<u>\$ 8,678,566</u>
Coverage	2.73	2.09	2.23	2.21	2.30
<b>Revenue Bonds-Tourist Development Bonds</b>					
Resort Tax	\$ 6,792,353	\$ 6,853,970	\$ 7,666,321	\$ 8,033,455	\$ 7,737,905
Interest revenue	25,016	61,056	89,923	128,743	124,371
Available revenue	<u>\$ 6,817,369</u>	<u>\$ 6,915,026</u>	<u>\$ 7,756,244</u>	<u>\$ 8,162,198</u>	<u>\$ 7,862,276</u>
Debt service:					
Principal	\$ 2,125,000	\$ 2,070,000	\$ 2,015,000	\$ 1,970,000	\$ 1,915,000
Interest	2,587,850	2,648,188	2,701,838	2,747,956	2,788,513
Total debt service	<u>\$ 4,712,850</u>	<u>\$ 4,718,188</u>	<u>\$ 4,716,838</u>	<u>\$ 4,717,956</u>	<u>\$ 4,703,513</u>
Coverage	1.45	1.47	1.64	1.73	1.67
<b>Revenue Bonds-Gas Tax Bonds</b>					
Ninth Cent Gas Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Six Cent Local Option Fuel Tax	7,287,264	7,317,476	7,348,084	7,811,794	7,805,466
Interest revenue	283,391	58,343	77,985	102,107	102,819
Available revenue	<u>\$ 7,570,655</u>	<u>\$ 7,375,819</u>	<u>\$ 7,426,069</u>	<u>\$ 7,913,901</u>	<u>\$ 7,908,285</u>
Debt service:					
Principal	\$ 2,630,000	\$ 2,550,000	\$ 2,485,000	\$ 2,410,000	\$ 2,435,000
Interest	2,264,398	2,340,898	2,409,235	2,481,535	2,554,120
Total debt service	<u>\$ 4,894,398</u>	<u>\$ 4,890,898</u>	<u>\$ 4,894,235</u>	<u>\$ 4,891,535</u>	<u>\$ 4,989,120</u>
Coverage	1.55	1.51	1.52	1.62	1.59
<b>Revenue Bonds-Guaranteed Entitlement</b>					
Guaranteed entitlement-State revenue sharing	\$ -	\$ -	\$ -	\$ -	\$ -
Moving violations surcharge	-	-	-	-	-
Interest revenue	-	-	-	-	-
Available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service:					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage	-	-	-	-	-



Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2001
\$ 19,603,709	\$ 17,817,913	\$ 18,383,901	\$ 17,257,335	\$ 15,385,150
73,596	21,845	49,597	139,928	366,114
<u>\$ 19,677,305</u>	<u>\$ 17,839,758</u>	<u>\$ 18,433,498</u>	<u>\$ 17,397,263</u>	<u>\$ 15,751,264</u>
\$ 4,995,000	\$ 4,570,000	\$ 4,120,000	\$ 3,615,000	\$ 3,440,000
4,003,675	4,181,072	4,895,965	4,536,481	5,424,107
<u>\$ 8,998,675</u>	<u>\$ 8,751,072</u>	<u>\$ 9,015,965</u>	<u>\$ 8,151,481</u>	<u>\$ 8,864,107</u>
2.19	2.04	2.04	2.13	1.78
\$ 7,442,327	\$ 7,619,905	\$ 5,350,497	\$ 4,723,527	\$ 4,643,928
61,008	42,729	93,931	80,533	241,330
<u>\$ 7,503,335</u>	<u>\$ 7,662,634</u>	<u>\$ 5,444,428</u>	<u>\$ 4,804,060</u>	<u>\$ 4,885,258</u>
\$ 1,700,000	\$ 1,645,000	\$ -	\$ 1,375,000	\$ 1,315,000
2,255,233	615,288	2,197,435	1,216,687	1,277,912
<u>\$ 3,955,233</u>	<u>\$ 2,260,288</u>	<u>\$ 2,197,435</u>	<u>\$ 2,591,687</u>	<u>\$ 2,592,912</u>
1.90	3.39	2.48	1.85	1.88
\$ 2,499,566	\$ 2,355,884	\$ 2,253,395	\$ 2,215,973	\$ 2,213,446
7,897,027	-	-	-	-
38,355	1,834	5,423	10,492	29,076
<u>\$ 10,434,948</u>	<u>\$ 2,357,718</u>	<u>\$ 2,258,818</u>	<u>\$ 2,226,465</u>	<u>\$ 2,242,522</u>
\$ 2,505,000	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000
2,403,994	41,899	72,372	102,372	131,652
<u>\$ 4,908,994</u>	<u>\$ 521,899</u>	<u>\$ 552,372</u>	<u>\$ 582,372</u>	<u>\$ 611,652</u>
2.13	4.52	4.09	3.82	3.67
\$ -	\$ 2,224,000	\$ 2,224,000	\$ 2,224,000	\$ 2,224,000
-	720,183	775,034	817,378	778,014
-	3,194	13,539	34,081	103,734
<u>\$ -</u>	<u>\$ 2,947,377</u>	<u>\$ 3,012,573</u>	<u>\$ 3,075,459</u>	<u>\$ 3,105,748</u>
\$ -	\$ 1,770,000	\$ 1,590,000	\$ 1,515,000	\$ 1,440,000
-	90,042	211,026	285,764	355,585
<u>\$ -</u>	<u>\$ 1,860,042</u>	<u>\$ 1,801,026</u>	<u>\$ 1,800,764</u>	<u>\$ 1,795,585</u>
-	1.58	1.67	1.71	1.73

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

<b>Governmental Activities</b>	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2008</b>	<b>Fiscal Year 2007</b>	<b>Fiscal Year 2006</b>
<b>Revenue Bonds-Service Fee Limited</b>					
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	-	-	-	-	-
<b>Special Assessment Bonds-Bethune Beach Wastewater Project</b>					
Special assessments levied	\$ -	\$ -	\$ -	\$ -	\$ -
Interest revenue	-	-	-	-	-
Available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service:					
Principal-scheduled payments	\$ -	\$ -	\$ -	\$ -	\$ -
Principal-optional redemptions	-	-	-	-	-
Interest	-	-	-	-	-
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage	-	-	-	-	-
<b>Revenue Bonds-Capital Improvement</b>					
Local government half-cent sales tax	<u>\$ 1,714,503</u>	<u>\$ 16,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Available revenue	<u>\$ 1,714,503</u>	<u>\$ 16,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service:					
Principal	1,308,000	-	-	-	-
Interest	<u>250,639</u>	<u>14,621</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total debt service	<u>\$ 1,558,639</u>	<u>\$ 14,621</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage	1.10	1.10	-	-	-

Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2001
\$ -	\$ -	\$ -	\$ -	\$ 390,920
-	-	-	-	14,664
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 405,584</u>
\$ -	\$ -	\$ -	\$ -	\$ 613,112
-	-	-	-	49,049
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 662,161</u>
-	-	-	-	0.61
\$ -	\$ 25,378	\$ 208,508	\$ 241,645	\$ 265,606
-	4,653	38,230	52,315	89,894
<u>\$ -</u>	<u>\$ 30,031</u>	<u>\$ 246,738</u>	<u>\$ 293,960</u>	<u>\$ 355,500</u>
\$ -	\$ 60,000	\$ 270,000	\$ 275,000	\$ 275,000
-	-	20,000	45,000	45,000
-	4,862	25,205	46,691	68,834
<u>\$ -</u>	<u>\$ 64,862</u>	<u>\$ 315,205</u>	<u>\$ 366,691</u>	<u>\$ 388,834</u>
-	0.46	0.78	0.80	0.91
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
-	-	-	-	-

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

<b>Business-Type Activities</b>	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2008</b>	<b>Fiscal Year 2007</b>	<b>Fiscal Year 2006</b>
<b>Revenue Bonds-Airport System</b>					
Revenues available (A) & (B)					
Net operating income (loss)	\$ (4,620,025)	\$ (5,535,228)	\$ (5,112,555)	\$ (5,128,004)	\$ (4,639,014)
Add:					
Operating grants	2,173,936	2,947,738	1,311,453	2,875,577	2,856,047
Non-cash expenses:					
Depreciation	5,123,200	4,784,017	4,608,467	4,720,275	4,547,813
Cash balance from prior year:					
Operating fund	9,862,904	8,397,133	8,219,228	12,387,890	11,905,672
Debt service fund	2,746,013	2,703,738	2,657,587	2,613,712	2,576,623
Total available revenue (A) & (B)	<u>\$ 15,286,028</u>	<u>\$ 13,297,398</u>	<u>\$ 11,684,180</u>	<u>\$ 17,469,450</u>	<u>\$ 17,247,141</u>
Debt service:					
Principal	\$ 1,815,000	\$ 1,725,000	\$ 1,635,000	\$ 1,550,000	\$ 1,475,000
Interest	1,862,025	1,954,475	2,045,175	2,127,425	2,203,245
Total debt service	3,677,025	3,679,475	3,680,175	3,677,425	3,678,245
Operations and maintenance reserve fund (B)	(65,618)	30,079	(20,013)	288,166	84,229
Total requirement (A)	<u>\$ 3,677,025</u>	<u>\$ 3,679,475</u>	<u>\$ 3,680,175</u>	<u>\$ 3,677,425</u>	<u>\$ 3,678,245</u>
Total requirement (B)	<u>\$ 3,611,407</u>	<u>\$ 3,709,554</u>	<u>\$ 3,660,162</u>	<u>\$ 3,965,591</u>	<u>\$ 3,762,474</u>
Coverage (A)	4.16	3.61	3.17	4.75	4.69
Coverage (B)	4.23	3.58	3.19	4.41	4.58
<b>Revenue Bonds-Water and Sewer</b>					
Revenues available (A)					
Net operating income (loss)	\$ 1,080,453	\$ (296,960)	\$ 116,843	\$ 1,668,565	\$ 2,219,702
Add:					
Non-cash expenses: depreciation	2,853,233	2,906,826	2,769,974	2,602,050	2,377,699
Total available revenue (A)	<u>\$ 3,933,686</u>	<u>\$ 2,609,866</u>	<u>\$ 2,886,817</u>	<u>\$ 4,270,615</u>	<u>\$ 4,597,401</u>
Revenues available (B)					
Net operating income (loss)	\$ 1,080,453	\$ (296,960)	\$ 116,843	\$ 1,668,565	\$ 2,219,702
Add:					
Non-cash expenses: depreciation	2,853,233	2,906,826	2,769,974	2,602,050	2,377,699
Connection fees & CIAC	282,627	300,565	736,174	1,771,776	1,993,419
Total available revenue (B)	<u>\$ 4,216,313</u>	<u>\$ 2,910,431</u>	<u>\$ 3,622,991</u>	<u>\$ 6,042,391</u>	<u>\$ 6,590,820</u>
Debt service:					
Principal	\$ 625,000	\$ 600,000	\$ 580,000	\$ 565,000	\$ 540,000
Interest	270,354	292,559	312,934	332,594	351,026
Total debt service	<u>\$ 895,354</u>	<u>\$ 892,559</u>	<u>\$ 892,934</u>	<u>\$ 897,594</u>	<u>\$ 891,026</u>
Coverage (A)	4.39	2.92	3.23	4.76	5.16
Coverage (B)	4.71	3.26	4.06	6.73	7.40

Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2001
\$ (4,433,359)	\$ (3,650,679)	\$ (4,286,345)	\$ (1,359,264)	\$ (2,152,368)
4,059,575	2,744,739	1,519,127	1,709,628	2,268,449
5,049,444	4,310,189	3,958,421	3,929,276	3,869,844
4,211,559	3,134,683	3,865,230	-	-
2,542,166	2,510,213	2,257,565	2,437,979	2,407,923
<u>\$ 11,429,385</u>	<u>\$ 9,049,145</u>	<u>\$ 7,313,998</u>	<u>\$ 6,717,619</u>	<u>\$ 6,393,848</u>
\$ 1,405,000	\$ 1,340,000	\$ 1,140,000	\$ 1,080,000	\$ 1,020,000
2,274,333	2,340,425	2,443,107	2,715,958	2,775,845
3,679,333	3,680,425	3,583,107	3,795,958	3,795,845
(72,005)	146,803	179,753	215,906	(77,987)
<u>\$ 3,679,333</u>	<u>\$ 3,680,425</u>	<u>\$ 3,583,107</u>	<u>\$ 3,795,958</u>	<u>\$ 3,795,845</u>
<u>\$ 3,607,328</u>	<u>\$ 3,827,228</u>	<u>\$ 3,762,860</u>	<u>\$ 4,011,864</u>	<u>\$ 3,717,858</u>
3.11	2.46	2.04	1.77	1.68
3.17	2.36	1.94	1.67	1.72
\$ 1,156,525	\$ 2,079,510	\$ 775,921	\$ 913,649	\$ 204,971
2,135,859	1,868,857	1,737,937	1,679,274	1,293,507
<u>\$ 3,292,384</u>	<u>\$ 3,948,367</u>	<u>\$ 2,513,858</u>	<u>\$ 2,592,923</u>	<u>\$ 1,498,478</u>
\$ 1,156,525	\$ 2,079,510	\$ 774,921	\$ 913,649	\$ 204,971
2,135,859	1,868,857	1,737,937	1,679,274	1,293,507
828,566	2,635,445	2,614,621	1,578,478	2,179,109
<u>\$ 4,120,950</u>	<u>\$ 6,583,812</u>	<u>\$ 5,127,479</u>	<u>\$ 4,171,401</u>	<u>\$ 3,677,587</u>
\$ 525,000	\$ 510,000	\$ 315,000	\$ 415,000	\$ 395,000
368,666	385,566	402,308	536,174	552,394
<u>\$ 893,666</u>	<u>\$ 895,566</u>	<u>\$ 717,308</u>	<u>\$ 951,174</u>	<u>\$ 947,394</u>
3.68	4.41	3.50	2.73	1.58
4.61	7.35	7.15	4.39	3.88

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

<b>Business-Type Activities</b>	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2008</b>	<b>Fiscal Year 2007</b>	<b>Fiscal Year 2006</b>
<b>Revenue Bonds-Parking Facility</b>					
Operating revenue	\$ 2,267,595	\$ 2,023,642	\$ 2,037,245	\$ -	\$ -
Interest revenue	10,603	8,317	37,159	-	-
Revenue	2,278,198	2,031,959	2,074,404	-	-
Less:					
Operating expense	(1,607,113)	(1,775,609)	(1,791,205)	-	-
Add:					
Transfers in	-	400,000	280,000	-	-
Non-operating expense:					
Depreciation	453,823	456,094	369,573	-	-
Available revenue	<u>\$ 1,124,908</u>	<u>\$ 1,112,444</u>	<u>\$ 932,772</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service:					
Principal	\$ 465,000	\$ 425,000	\$ 395,000	\$ -	\$ -
Interest	506,606	528,644	549,272	-	-
Total debt service	<u>\$ 971,606</u>	<u>\$ 953,644</u>	<u>\$ 944,272</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage	1.16	1.17	0.99	-	-

Source: County of Volusia, Financial and Administrative Services

Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2001
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-

**SCHEDULE 14**  
**COUNTY OF VOLUSIA, FLORIDA**  
**DEMOGRAPHIC STATISTICS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (in Thousands) (1)</b>	<b>Per Capita Income (1)</b>	<b>Median Age (1)</b>	<b>School Enrollment (2)</b>	<b>Unemployment Rate (percent) (3)</b>
2010	508,913	\$ 12,224,599	\$ 24,021	46.6	62,416	12.0
2009	515,563	12,940,631	25,100	46.3	63,271	11.8
2008	517,520	13,206,075	25,518	46.0	64,083	7.2
2007	508,014	12,621,100	24,844	45.4	64,140	3.4
2006	503,844	14,282,466	28,347	43.8	65,407	3.1
2005	494,649	13,459,894	27,211	*	65,537	3.4
2004	484,080	12,509,255	26,118	43.6	64,968	5.0
2003	470,770	11,719,100	25,403	43.6	63,882	5.2
2002	459,569	11,356,533	24,747	43.2	62,881	5.1
2001	452,050	10,773,256	23,832	42.4	62,490	4.0

\* Not available.

Sources: Bureau of Economic & Business Research, University of Florida  
School Board of Volusia County (school enrollment figures are as of the second month of each school year)  
Florida Agency for Workforce Innovation



**SCHEDULE 15**  
**COUNTY OF VOLUSIA, FLORIDA**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND SEVEN YEARS AGO**

Fiscal Year 2010			Fiscal Year 2003*		
Employer	Number of Employees	Percent of Total Employment	Employer	Number of Employees	Percent of Total Employment
Volusia County School Board	8,080	3.19	Volusia County School Board	8,341	3.88
Florida Hospital - All Divisions	4,248	1.68	Halifax Community Health System	5,062	2.35
Halifax Health	3,957	1.56	County of Volusia	3,510	1.63
County of Volusia	3,280	1.30	Publix Supermarkets Incorporated	2,796	1.30
Wal-Mart Stores Incorporated	3,160	1.25	Embry Riddle Aeronautical University	2,189	1.02
Publix Supermarkets Incorporated	2,486	0.98	Memorial Health Systems	1,398	0.65
State of Florida	2,361	0.93	City of Daytona Beach	1,126	0.52
Daytona State College	1,797	0.71	Daytona Beach Community College	899	0.42
U.S. Government	1,422	0.56	Tyco Healthcare Kendall Products	770	0.36
Embry Riddle Aeronautical University	1,176	0.46	United States Postal Service	733	0.34
<b>Total</b>	<b>31,967</b>	<b>12.62</b>	<b>Total</b>	<b>26,824</b>	<b>12.47</b>
Estimated total workforce	253,145		Estimated total workforce	215,045	

\* Note: Information was not available before fiscal year 2003.

Sources: County of Volusia, Department of Economic Development  
Labor Market Statistics, Florida Research and Economic Database

**SCHEDULE 16**  
**COUNTY OF VOLUSIA, FLORIDA**  
**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

	<b>FISCAL YEAR</b>				
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Governmental Activities</b>					
General Government	547.5	518.5	541.5	552.5	549.5
Public Safety	1,472.5	1,525.0	1,519.0	1,569.0	1,523.5
Physical Environment	97.3	92.5	71.0	75.0	75.0
Transportation	263.8	251.0	248.0	242.0	241.0
Economic Environment	21.0	21.0	22.0	22.0	22.0
Human Services	64.3	78.5	79.5	79.5	79.5
Culture/Recreation	470.5	474.5	486.0	500.0	493.0
<b>Business-Type Activities</b>					
Refuse Disposal	74.8	73.8	73.8	73.8	73.8
Daytona Beach International Airport	40.0	39.0	38.0	38.0	38.0
Water and Sewer Utilities	64.9	62.0	58.0	58.0	58.0
Parking Garage	6.0	3.0	3.0	-	-
<b>Total Full-Time Equivalent Employees</b>	<b>3,122.6</b>	<b>3,138.8</b>	<b>3,139.8</b>	<b>3,209.8</b>	<b>3,153.3</b>

Source: County of Volusia, Office of Management and Budget

FISCAL YEAR				
2005	2004	2003	2002	2001
534.5	543.5	530.5	528.0	568.0
1,492.0	1,383.0	1,297.0	1,266.0	1,203.0
73.0	72.0	67.0	63.0	130.0
238.0	238.0	238.0	237.0	244.0
22.0	21.0	21.0	15.0	13.0
78.5	78.5	77.5	77.5	59.0
485.0	452.4	427.9	419.4	431.0
75.8	75.8	75.8	75.8	75.0
38.0	39.0	43.0	55.5	62.0
56.0	55.0	53.5	51.5	49.0
-	-	-	-	-
<b>3,092.8</b>	<b>2,958.2</b>	<b>2,831.2</b>	<b>2,788.7</b>	<b>2,834.0</b>

**SCHEDULE 17**  
**COUNTY OF VOLUSIA, FLORIDA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST SEVEN FISCAL YEARS**

	<b>FISCAL YEAR</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Governmental Activities</b>			
General Government			
Number of municipal elections conducted	12	8	21
Number of invoices/vouchers processed*	115,041	78,147	74,835
Number of vehicles maintained	2,250	2,215	2,252
Number of employment applications processed*	14,343	32,432	29,394
Public Safety			
Number of animal licenses sold	4,499	5,414	3,933
Number of dogs & cats picked up by Animal Control	2,817	2,659	2,976
Number of inmates oriented, classified and counseled	15,050	15,250	15,500
Annual call load for Volusia County Fire Services (calendar year statistics)	16,079	17,327	18,171
Number of deaths investigated by Medical Examiner	1,046	1,075	1,093
Number of E-911 calls received in Office of the Sheriff	298,569	277,082	260,525
Number of building permits issued	5,096	5,985	6,964
Transportation			
Miles of paved roads	978	983	1,000
Miles of dirt roads	105	109	94
Bascule bridges	3	3	3
Miles of bike paths and sidewalks	279	289	156
Number of traffic signals & other electronic traffic control devices maintained	358	505	499
Human Services			
Number of clients receiving general fund direct emergency assistance	2,674	2,171	3,404
Culture/Recreation			
Number of visitors to the Marine Science Center	51,400	49,249	46,552
Total library circulation	4,331,934	4,278,391	4,150,161
Number of library users of electronic resources	2,122,063	568,047	578,752
Number of events held at Ocean Center	82	62	66
Number of attendees of events at Ocean Center	301,014	274,252	275,685
<b>Business-type Activities</b>			
Refuse Disposal			
Tons of solid waste processed per year	504,884	539,702	606,548
Number of unincorporated residential units served per year	44,447	44,406	44,221
Daytona Beach International Airport			
Number of scheduled flights	3,604	3,490	4,728
Enplanements (passengers)	240,939	212,191	322,120
Deplanements (passengers)	235,349	210,660	316,621
Air Freight (pounds)	171,985	165,302	261,108
Air Express (pounds)	5,373	25,127	13,904
Water and Sewer Utilities			
Number of customers: water	14,877	14,428	14,391
Number of customers: sewer	10,823	10,834	10,793
Number of new meter installations	48	64	75
Volusia Transportation Authority			
Number of fixed route passengers	3,238,004	2,904,358	3,299,829
Number of fixed route miles traveled	2,403,125	2,296,271	2,715,433
Number of fixed routes	38	38	40
Percent of on-time performance	90%	91%	86%

\*The method used to count the number of documents changed in 2010.

Sources: Various County of Volusia departments

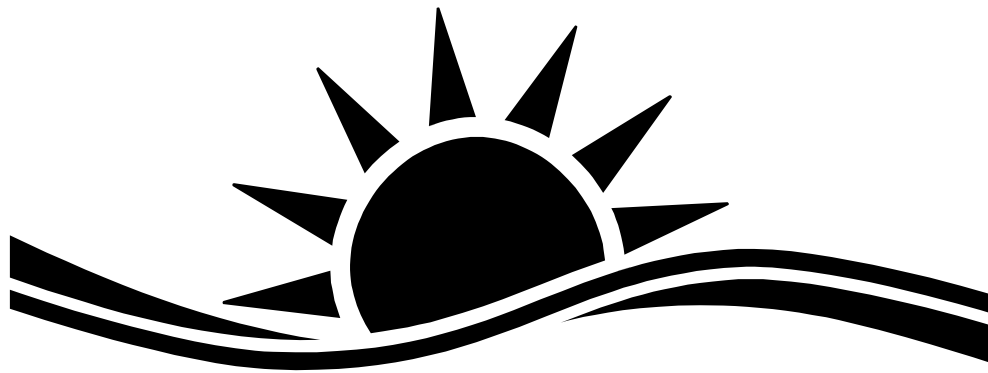
FISCAL YEAR			
2007	2006	2005	2004
20	23	7	18
81,005	86,056	86,500	86,903
2,165	2,087	2,170	2,166
24,327	21,354	14,500	14,000
4,502	4,506	5,112	6,149
3,161	1,237	2,725	3,316
15,074	15,110	14,820	14,230
17,735	18,526	17,115	17,600
1,112	913	935	886
263,835	242,508	212,610	302,178
7,290	9,030	9,507	6,128
964	944	925	923
101	113	125	131
3	3	3	3
157	157	159	151
486	419	540	490
6,898	6,574	5,677	6,365
50,132	45,686	41,105	44,602
4,094,829	3,860,571	4,487,964	4,636,025
469,545	763,050	729,015	698,048
85	86	111	82
365,687	452,900	471,331	467,427
629,087	728,748	709,528	670,870
43,678	43,503	42,444	41,328
5,280	5,057	6,306	6,092
341,018	275,997	320,089	310,806
337,666	274,053	320,156	307,481
294,407	179,961	146,257	132,228
47,780	206,993	293,266	261,220
14,753	14,666	14,871	13,860
10,635	10,594	10,147	9,653
155	1,407	645	650
2,936,139	3,021,643	2,897,111	2,787,640
2,726,075	2,746,881	2,727,625	2,712,747
39	26	26	26
88%	90%	88%	89%

**SCHEDULE 18**  
**COUNTY OF VOLUSIA, FLORIDA**  
**CAPITAL ASSET STATISTICS BY FUNCTIONAL DEPARTMENT**  
**LAST SEVEN FISCAL YEARS**

	<b>FISCAL YEAR</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Governmental Activities</b>			
General Government			
Number of administrative/office facilities	100	100	95
Number of warehouse/industrial facilities	70	71	71
Total number of facilities operated & maintained	170	171	166
Square footage of facilities operated & maintained	2,971,181	2,983,931	1,819,520
Number of light-duty vehicles	180	186	173
Number of medium-duty vehicles	451	414	450
Number of heavy-duty vehicles	1,006	940	963
Public Safety			
Number of ladder trucks	0	0	0
Number of pumper trucks	30	30	32
Number of fire stations	23	24	24
Number of sheriff vehicles	591	581	565
Average age of sheriff vehicles (years)	5	6	4
Average annual mileage per sheriff vehicle	36,000	33,000	33,000
Transportation			
Total paved lane miles	978	983	1,000
Total unpaved lane miles	105	109	94
Culture/Recreation			
Park acres	11,220	11,210	11,210
Park acreage - developed	800	793	793
Recreation/community centers	5	5	5
Baseball/softball diamonds	28	28	28
Playgrounds	24	24	24
Tennis courts	6	6	6
Basketball courts	14	14	14
Soccer/football fields	5	5	5
<b>Business-type Activities</b>			
Water and Sewer Utilities			
Treatment capacity (peak - million gallons/day)	4.42	3.85	4.93
Storage capacity (million gallons)	8.37	8.37	8.37
Distribution mains (miles)	233	233	233
Supply wells	28	28	28
Sewer lines	187	187	187
Lift stations	107	107	107
Treatment capacity (million gallons per day)	3.13	2.93	2.87
Volusia Transportation Authority			
Number of fixed route Votran buses	56	53	53

Sources: Various County of Volusia departments

FISCAL YEAR			
2007	2006	2005	2004
94	128	128	128
71	67	67	67
165	195	195	195
1,784,652	1,813,608	1,813,608	1,813,608
163	146	105	104
455	441	447	473
885	766	769	868
1	1	1	1
33	28	28	27
24	24	23	22
569	567	554	558
5	3	3	5
36,000	36,000	36,000	36,000
964	944	925	923
101	113	125	131
11,210	11,210	11,210	11,210
793	793	785	785
5	5	5	5
28	26	26	26
24	24	24	24
6	6	6	6
14	14	14	13
5	5	5	5
4.58	4.57	3.86	3.82
8.37	8.37	8.37	8.37
233	231	231	231
27	25	26	26
187	185	185	185
107	109	104	102
2.39	2.35	2.42	2.21
56	56	56	56



**Volusia County**  
**FLORIDA**



JAMES MOORE & CO., P.L.  
CERTIFIED PUBLIC ACCOUNTANTS  
AND CONSULTANTS

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable County Council Members  
of the County of Volusia, Florida:

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Volusia, Florida, (the County) as of and for the year ended September 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents and have issued our report thereon dated March 21, 2011. Our report was modified to include a reference to other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Other auditors audited the financial statements of the Clerk of the Circuit Court, County of Volusia, Florida and Emergency Medical Foundation, Inc., as described in our report on the County of Volusia, Florida's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting. [Item 2010-1]. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County of Volusia, Florida's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of County of Volusia, Florida in a separate letter dated March 21, 2011.

The County's response to the findings identified in our audit are described in the accompanying management response to internal control and management comments. We did not audit the County's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the County Council, management, others within the County, the Auditor General of the State of Florida, and respective federal and state awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "James Moore & Co." in a cursive script.

Daytona Beach, Florida  
March 21, 2011

**SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS  
AND  
STATE FINANCIAL ASSISTANCE**

**COUNTY OF VOLUSIA, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2010**

<b>FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT</b>	<b>CFDA/ CSFA NUMBER</b>	<b>CONTRACT GRANT IDENTIFICATION NUMBER</b>	<b>EXPENDITURES</b>	<b>AMOUNT PROVIDED TO SUBRECIPIENTS</b>
<b>FEDERAL AGENCY</b>				
<b>Department of Agriculture</b>				
Passed through Florida Department of Education:				
Summer Food Service Program for Children	10.559	04-0879	\$ 376,354	\$ 0
Total Child Nutrition Cluster			376,354	0
<b>Total Department of Agriculture</b>			<b>376,354</b>	<b>0</b>
<b>Department of Energy</b>				
Direct:				
ARRA- Energy and Efficiency Conservation Program (Recovery Act Funded)	81.128	ARRA- DE-EE0000799	165,005	0
<b>Total Department of Energy</b>			<b>165,005</b>	<b>0</b>
<b>Department of Housing and Urban Development</b>				
Direct:				
Community Development Block Grant / Entitlement Grants	14.218	B-06-UC-12-0008	66,024	48,819
Community Development Block Grant / Entitlement Grants	14.218	B-07-UC-12-0008	68,950	68,950
Community Development Block Grant / Entitlement Grants	14.218	B-08-UC-12-0008	454,584	291,577
Community Development Block Grant / Entitlement Grants	14.218	B-09-UC-12-0008	704,968	349,069
Total Community Development Block Grant/Entitlement Grants			1,294,526	758,415
ARRA-Community Development Block Grant (Recovery Act Funded)	14.253	ARRA- B-09-UY-12-0008	467,442	421,664
Total CDBG Entitlement Grant Cluster			1,761,968	1,180,079
Community Development Block Grant / State's Program Cluster	14.228	10DB-KA-06-74-01-K36	1,645	0
Emergency Shelter Program	14.231	S-08-UC-12-0021	2,678	2,678
Emergency Shelter Program	14.231	S-09-UC-12-0021	91,090	54,011
Total Emergency Shelter Program			93,768	56,689
HOME Investment Partnership Program	14.239	M04-UC-12-0221	700	0
HOME Investment Partnership Program	14.239	M05-UC-12-0221	23,401	0
HOME Investment Partnership Program	14.239	M06-UC-12-0221	0	0
HOME Investment Partnership Program	14.239	M07-UC-12-0221 ADMIN	90,797	8,000
HOME Investment Partnership Program	14.239	M07-UC-12-0221 PROG	0	0
HOME Investment Partnership Program	14.239	M08-UC-12-0221 ADMIN	28,620	15,873
HOME Investment Partnership Program	14.239	M08-UC-12-0221 PROG	279,672	0
HOME Investment Partnership Program	14.239	M09-UC-12-0221 ADMIN	31,324	0
HOME Investment Partnership Program	14.239	M09-UC-12-0221 PROG	319,869	0
HOME Investment Partnership Program-Tenant Based Rental Asst	14.239	2005-120 TBRA	34,214	0
Total HOME Investment Partnership Program			808,597	23,873
ARRA-Neighborhood Stabilization Program (Recovery Act Funded)	14.256	ARRA- B-08-UN-12-0019	3,518,386	606,212
ARRA- Homeless Prevention Program (Recovery Act Funded)	14.257	ARRA- S-09-UY-12-0021	320,570	3,679
Section 8 Housing Choice Vouchers	14.871	FL-113/PORT INS	415,716	0
Section 8 Housing Choice Vouchers	14.871	FL-113/S-8 ADMIN	303,730	0
Section 8 Housing Choice Vouchers	14.871	FL-113/S-8 VCHR	1,910,675	0
Total Housing Choice Voucher Cluster			2,630,121	0
<b>Total Department of Housing and Urban Development</b>			<b>9,135,055</b>	<b>1,870,532</b>
<b>Department of the Interior</b>				
Direct:				
Payment in Lieu of Taxes (PILT)	15.226	PILT 08, 09	130,013	0
Historic Preservation Fund Grant	15.904	F0908	9,714	0
Passed through Florida Department of Environmental Protection:				
Outdoor Recreation-Acquisition, Development & Planning - Colby-Alderman Park	15.916	LW533	54,716	0
Outdoor Recreation-Acquisition, Development & Planning - Ormond Beachfront Park	15.916	LW560	200,000	0
Total Outdoor Recreation-Acquisition, Development & Planning			254,716	0
<b>Total Department of the Interior</b>			<b>394,443</b>	<b>0</b>

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COUNTY OF VOLUSIA, FLORIDA  
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FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
<b>Department of Health and Human Services</b>				
Passed through Florida Department of Community Affairs:				
Low Income Home Energy Assistance Program	93.568	09EA-7B-06-74-01-031	\$ 868,548	\$ 0
Low Income Home Energy Assistance Program	93.568	10EA-7K-06-74-01-031	1,316,981	0
Total Low Income Home Energy Assistance Program			2,185,529	0
Community Services Block Grant Program	93.569	09SB-6V-06-74-01-033	485,501	0
ARRA- Community Services Block Grant Program (Recovery Act Funded)	93.710	ARRA-10SB-8B-06-74-01-129	727,687	0
Total Community Service Block Grant Cluster			1,213,188	0
<b>Total Department of Health and Human Services</b>			<b>3,398,717</b>	<b>0</b>
<b>Department of Justice</b>				
Direct:				
State Criminal Alien Assistance Program	16.606	2008-AP-BX-0522	59,594	0
Bulletproof Vest Partnership	16.607	OMB #1121-0235	7,103	0
Passed through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant	16.738	2009-DJ-BX-1227	95,888	0
Edward Byrne Memorial Justice Assistance Grant	16.738	2009-JAGC-VOLU-1-T7-0071	0	0
Edward Byrne Memorial Justice Assistance Grant	16.738	2009-JAGC-VOLU-3-T7-085	0	0
Edward Byrne Memorial Justice Assistance Grant	16.738	2009-JAGC-VOLU-2-T7-101	0	0
Edward Byrne Memorial Justice Assistance Grant	16.738	2010-JAGC-VOLU-3-4X-067	29,550	0
Edward Byrne Memorial Justice Assistance Grant	16.738	2010-JAGC-VOLU-4-4X-XXX	263,942	263,942
Total Edward Byrne Memorial Justice Assistance Grant			389,380	263,942
Paul Coverdell Forensic Sciences Improvement Grant	16.742	2009-CD-BX-0020	4,950	0
Total Paul Coverdell Forensic Sciences Improvement Grant			4,950	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-027	48,757	48,757
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-028	12,483	12,483
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-076	278,835	278,835
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-096	281,360	281,360
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-133	73,487	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-135	12,307	12,307
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-170	91,500	91,500
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-189	121,296	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-190	20,795	20,795
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-210	60,000	60,000
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-312	19,216	19,216
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-322	70,602	70,602
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-339	175,054	175,054
Total Edward Byrne Memorial Justice Assistance Grant			1,265,692	1,070,909
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.804	ARRA- 2009-F1688-FL-SB	100,000	0
Passed through Florida Office of the Attorney General:				
Crime Victim Assistance - Victims Advocate	16.575	V09015	85,431	0
<b>Total Department of Justice</b>			<b>1,912,150</b>	<b>1,334,851</b>
<b>Election Assistance Commission (EAC)</b>				
Direct:				
Help America Vote Act - Voter Education	90.401	Voter Education 06	9,982	0
Help America Vote Act - Voter Education	90.401	Voter Education 08	1,767	0
Help America Vote Act - Voter Education	90.401	Voter Education 09	4,026	0
Help America Vote Act - Voter Education	90.401	Voter Education 10	52,978	0
Help America Vote	90.401	HAVA 06	58,157	0
Help America Vote	90.401	HAVA 07	3,146	0
Help America Vote	90.401	MOA #2009-2001-001A	12,049	0
<b>Total Election Assistance Commission (EAC)</b>			<b>142,105</b>	<b>0</b>
<b>Environmental Protection Agency</b>				
Direct:				
Capitalization Grant for Clean Water - State Revolving Funds	66.458	WW167110	2,694,462	0
Passed through St. John's River Water Management District:				
National Estuary Program-Water Quality Monitoring Mosquito Lagoon	66.456	25247	2,812	0
<b>Total Environmental Protection Agency</b>			<b>2,697,274</b>	<b>0</b>

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<b>Federal Department of Transportation</b>				
<b>Division: Federal Highway Administration</b>				
Passed through Florida Department of Transportation::				
Highway Planning & Construction - Emergency Relief Tropical Storm Fay	20.205	APF61	\$ 37,986	\$ 0
Highway Planning & Construction - Countywide Traffic Signals Upgrade	20.205	APF86	488,853	0
Highway Planning & Construction - LAP East Central Regional Rail Trail	20.205	AOP96	0	0
Highway Planning & Construction - Design of Spring to Spring Trail	20.205	AOZ69	60,859	0
Highway Planning & Construction - East Central Regional Rail Trail	20.205	APB91	138,973	0
Highway Planning & Construction - Design of Riverside Drive Sidewalk	20.205	APY03	7,357	0
Highway Planning & Construction - DeLand Train Station	20.205	AE888	0	0
Highway Planning & Construction - Leavitt Ave Sidewalk Construction	20.205	AOL42/AP973	0	0
Highway Planning & Construction - Airport Road Paved Shoulders	20.205	AOH30/APF05	616,039	0
Highway Planning & Construction - Mango Tree & 27th St Sidewalk	20.205	AP009	2,764	0
Highway Planning & Construction - Baxter St Sidewalk	20.205	APB22	1,550	0
Highway Planning & Construction - Saxon Blvd Reconstruction	20.205	APD97	259,244	0
Highway Planning & Construction - Doyle Road/CR4162 Paved Shoulders	20.205	APN44	117,954	0
Non-ARRA Total Highway Planning & Construction Cluster			1,731,579	0
ARRA- Highway Planning & Construction - CR4139 Resurfacing (Recovery Act)	20.205	ARRA-APM12	300,000	0
ARRA- Highway Planning & Construction - Dunn Ave Extension (Recovery Act)	20.205	ARRA-APP64	3,839,963	0
ARRA Total Highway Planning & Construction Cluster			4,139,963	0
Total Highway Planning & Construction Cluster			5,871,542	0
Total Division: Federal Highway Administration			5,871,542	0
<b>Division: Federal Transit Administration</b>				
Direct:				
VOTRAN Federal Transit Formula Grants	20.507	FL03-X0251	56,421	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0367	0	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0398	37,263	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0425	547,986	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0460	227,922	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0474	122,757	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0498	220,708	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0555	3,938	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0594	111,905	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0615	292,900	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0663	2,435,260	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0697	984,777	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X0018	0	0
VOTRAN Federal Transit Formula Grants	20.507	FL95-X0020	0	0
Non-ARRA Total VOTRAN Federal Transit Formula Grants			5,041,837	0
ARRA- VOTRAN Federal Transit Formula Grants (Recovery Act Funded)	20.507	ARRA-FL96-x016	6,645,671	0
ARRA Total VOTRAN Federal Transit Formula Grants			6,645,671	0
Total Division: Federal Transit Administration Cluster			11,687,508	0
Passed through Florida Department of Transportation:				
ARRA- Formula Grants for Other Than Urbanized Areas (Recovery Act Funded)	20.509	ARRA-APJ-99	82,000	0
Formula Grants for Other Than Urbanized Areas	20.509	AOV-67	191,808	0
Total Formula Grants for Other Than Urbanized Areas			273,808	0
State Community and Highway Safety- Aggressive Driving	20.600	APY92	22,049	0
Safety Belt Performance Grant	20.609	APV80	15,851	0
Child Safety and Child Booster Seat Incentive Grants	20.613	AP352	0	0
Total Highway Safety Cluster			37,900	0
<b>Total Federal Department of Transportation</b>			<b>17,870,758</b>	<b>0</b>
<b>Excutive Office of the President</b>				
Passed through Florida HIDTA:				
High Intensity Drug Trafficking Area Grants	95.001	I8PCFP503ZM	1,985	0
High Intensity Drug Trafficking Area Grants-VBI	95.001	G09CF0003A	61,391	0
High Intensity Drug Trafficking Area Grants-VBI	95.001	G10CF0003A	166,019	0
<b>Total Excutive Office of the President</b>			<b>229,395</b>	<b>0</b>

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<b>Department of Homeland Security</b>				
Passed through Department of Community Affairs::				
Flood Mitigation Assistance	97.029	08FM-23-06-74-01-230	\$ 2,547	\$ 0
Flood Mitigation Assistance	97.029	10FM-56-06-74-01-234	95,775	0
Total Flood Mitigation Assistance			98,322	0
Disaster Grants - Public Assistance-February 2007 Tornadoes	97.036	07-SW-4-06-74-02-528	0	0
Disaster Grants - Public Assistance-Hurricane Charley	97.036	05-PA-C-06-74-01-703	0	0
Disaster Grants - Public Assistance -Hurricane Frances	97.036	05-PA-G-06-74-01-198	0	0
Disaster Grants - Public Assistance -Hurricane Jeanne	97.036	05-PA-E-06-74-01-832	0	0
Disaster Grants - Public Assistance -Tropical Storm Fay	97.036	09-FA-B9-06-74-00-575	55,872	0
Disaster Grants - Public Assistance -2009 Northeast Flooding	97.036	09-MW-00-06-74-13-519	0	0
Total Disaster Grants - Public Assistance			55,872	0
Hazard Mitigation Grant - Ground Hog Tornado	97.039	09HS-J6-06-74-01-002	0	0
Hazard Mitigation Grant - Christmas Tornado	97.039	09HS-J7-06-74-01-001	0	0
Hazard Mitigation Grant - Flood Assistance	97.039	06HM-F7-06-74-01-031	0	0
Hazard Mitigation Grant - Wind Retrofit	97.039	08HM-F9-06-74-02-009	56,747	0
Total Hazard Mitigation Grants			56,747	0
Emergency Management Preparedness & Assistance Base Grant	97.042	09-BG-03-06-74-01-219	59,005	0
Emergency Management Preparedness & Assistance Base Grant	97.042	09-BG-20-06-74-01-354	0	0
Emergency Management Preparedness & Assistance Base Grant		11-FG-7W-06-74-01-083	28,572	0
Total Emergency Management Preparedness & Assistance Base Grants			87,577	0
Assistance to Firefighter Program	97.044	EMW-2003-FO-01802	0	0
Disaster Resistant Community Grant	97.047	EMA-2001-GR-0076	6,687	0
Pre Disaster Mitigation	97.047	04-DM-60-06-74-01-259	3,285	0
Total Disaster Grants			9,972	0
Homeland Security Grant (VCSO Bomb Enhancements)	97.067	2009-SHSP-VOLU-1-V3-020	0	0
Homeland Security Grant - Citizen Corps	97.067	08-CC-64-06-74-01-122	0	0
Homeland Security Grant - Citizen Corps	97.067	07-CC-5R-06-74-01-150	0	0
Homeland Security Grant	97.067	07-DS-5N-06-74-01-464	0	0
Homeland Security Grant	97.067	08-DS-60-06-74-01-412	35,246	0
Homeland Security Grant	97.067	08-DS-60-13-00-16-373	109,528	0
Homeland Security Grant	97.067	09-DS-51-13-00-16-409-40	4,635	0
Homeland Security Grant	97.067	09-DS-51-13-00-16-409-4U	43,544	0
Homeland Security Grant	97.067	10-DS-51-06-74-01-453	0	0
Total Homeland Security Cluster			192,953	0
Law Enforcement Officer Reimbursement Agreement Program	97.090	HSTS0208HSLR307	89,065	0
Severe Loss Repetitive Program	97.110	10SL-57-06-74-01-194	164,226	0
<b>Total Department of Homeland Security</b>			<b>754,734</b>	<b>0</b>
<b>Federal Aviation Authority</b>				
Direct:				
Airport Improvement Program -Acquire Aircraft Rescue and Fire Fighting Vehicle; Construct Perimeter Service Road - Phase 3, Install Runway 7L/25R Marking and Lighting; Remove Obstructions	20.106	3-12-0017-048-2005	0	0
Airport Improvement Program - Install Instrument Landing System on Runway 25R	20.106	3-12-0017-049-2006	473,542	0
Airport Improvement Program - Construct Perimeter Road - Phase 4	20.106	3-12-0017-050-2007	0	0
Airport Improvement Program -Innovative Financing-Retire Terminal Debt 1	20.106	3-12-0017-052-2008	0	0
Airport Improvement Program -Construct Perimeter Road - Phase 5	20.106	3-12-0017-053-2008	0	0
Airport Improvement Program -Innovative Financing-Retire Terminal Debt 2	20.106	3-12-0017-054-2008	0	0
Airport Improvement Program -Innovative Financing-Retire Terminal Debt 3	20.106	3-12-0017-055-2009	0	0
Airport Improvement Program -Innovative Financing-Retire Terminal Debt 4	20.106	3-12-0017-056-2009	1,722,018	0
Airport Improvement Program -Design of Rehab of Runway 7L/25R	20.106	3-12-0017-057-2009	611,544	0
Airport Improvement Program- Design of Rehab of Runway 7L/25R	20.106	3-12-0017-058-2010	59,563	0
<b>Total Federal Aviation Authority</b>			<b>2,866,667</b>	<b>0</b>
<b>TOTAL EXPENDITURES FEDERAL AWARDS</b>			<b>\$ 39,942,657</b>	<b>\$ 3,205,383</b>

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COUNTY OF VOLUSIA, FLORIDA  
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FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
<b>STATE AGENCY</b>				
<b>Executive Office of the Governor</b>				
Economic Transportation Fund-Intersection Improvements US 92	31.002	OT08-130	\$ 254,734	\$ 0
Local Economic Development Initiatives	31.027	IBD 08-15	36,331	0
<b>Total Executive Office of the Governor</b>			<b>291,065</b>	<b>0</b>
<b>Florida Department of Agriculture and Consumer Service</b>				
Mosquito Control	42.003	014947	37,683	0
<b>Total Florida Department of Agriculture and Consumer Service</b>			<b>37,683</b>	<b>0</b>
<b>Florida Department of Children &amp; Families</b>				
Substance Abuse Treatment Grant	60.115	LHZ04	0	0
<b>Total Florida Department of Children &amp; Families</b>			<b>0</b>	<b>0</b>
<b>Florida Department of Community Affairs</b>				
Hazardous Material Planning Grant	52.023	09CP-04-06-74-01-187	22,141	0
<b>Total Florida Department of Community Affairs</b>			<b>22,141</b>	<b>0</b>
<b>Florida Department of State</b>				
<b>Division of Emergency Management:</b>				
Emergency Management Preparedness and Assistance Trust Fund Grant	52.008	10BG-25-06-74-01-134	102,724	0
<b>Division of Historic Preservation:</b>				
Historic Museum Grant - Sugar Mill Ruins - Phase I	45.017	SC806	0	0
<b>Division of Library Services:</b>				
Public Library Construction	45.020	06-PLC-21	0	0
State Aid to Library Grant	45.030	09-ST-87	340,676	0
<b>Total Florida Department of State</b>			<b>443,400</b>	<b>0</b>
<b>Florida Department of Environmental Protection</b>				
Beach Erosion Control Program	37.003	06V01	0	0
Florida Recreation Development Assistance Program-Beck Ranch	37.017	A08057	0	0
Storage Tank System Compliance Verification Program '10	37.023	GC706-TA#3	156,662	0
Storage Tank System Compliance Verification Program '11	37.023	GC706-TA#4	33,019	0
Total Storage Tank System Compliance Verification Program			189,681	0
Local Government Cleanup Contracting -Super ACT Administration '90	37.024	GC60	29,296	0
Local Government Cleanup Contracting -Super ACT Administration '08	37.024	GC631-8	0	0
Local Government Cleanup Contracting -Super ACT Administration '09	37.024	GC631-9	106,664	0
Local Government Cleanup Contracting -Super ACT Administration '10	37.024	S0490-1	187,603	0
Local Government Cleanup Contracting -Super ACT Administration '11	37.024	S0490-2	68,220	0
Total Local Government Cleanup Contracting - Super Act Administrative			391,783	0
Passed through St. John's River Water Management District:				
Small Lot Acquisition	37.020	SJ46-02	77,729	0
Surface Water Restoration & Wastewater Projects - Rehabilitation of Coastal Wetlands	37.039	SJ413FO	259,545	0
Total Surface Water Restoration & Wastewater Projects			259,545	0
<b>Total Florida Department of Environmental Protection</b>			<b>918,738</b>	<b>0</b>
<b>Florida Department of Health</b>				
EMS Trust Fund	64.005	C8064	33,412	0
<b>Total Florida Department of Health</b>			<b>33,412</b>	<b>0</b>
<b>Florida Department of Highway Safety &amp; Motor Vehicles</b>				
Florida Arts License Plate Program	76.041	Florida Arts License Plate	16,560	0
Sea Turtle License Plate Project	76.070	Turtle FY10	2,500	0
Passed through St. John's River Water Management District:				
Indian River Lagoon License Plate Program				
River Road Sanitary Improvements	76.010	25160	95,000	0
Adopt-an-Estuary	76.010	26365	17,682	0
Total Indian River Lagoon License Plate Program			112,682	0
<b>Total Florida Department of Highway Safety &amp; Motor Vehicles</b>			<b>131,742</b>	<b>0</b>

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COUNTY OF VOLUSIA, FLORIDA  
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FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
<b>Florida Housing Finance Corporation</b>				
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY08	\$ 551,570	\$ 151,498
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY09	1,706,707	21,132
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY10	24,222	0
<b>Total Florida Housing Finance Corporation</b>			<b>2,282,499</b>	<b>172,630</b>
<b>Florida Department of Law Enforcement</b>				
Violent Crime and Drug Control	71.005	VCDC 05/06-26	39	0
Violent Crime and Drug Control	71.005	VCDC 06/07-28	0	0
Violent Crime and Drug Control	71.005	VCDC 07/08-02	2,638	0
<b>Total Florida Department of Law Enforcement</b>			<b>2,677</b>	<b>0</b>
<b>Florida Department of Transportation</b>				
VOTRAN Commission for the Transportation Disadvantaged	55.001	APL59	753,092	0
Keep America Beautiful	55.003	AOW40	13,514	0
VOTRAN Commuter Assistance/Rideshare Grants	55.007	ANF36/415592-1-84-01	895	0
VOTRAN Commuter Assistance/Rideshare Grants	55.007	AO026	28,053	0
VOTRAN Commuter Assistance/Rideshare Grants	55.007	AL127/411999-1-54-01	49,708	0
VOTRAN Commuter Assistance/Rideshare Grants	55.007	AO434	0	0
VOTRAN Commuter Assistance/Rideshare Grants	55.007	APT69	8,424	0
Total VOTRAN Commuter Assistance/Rideshare Grants			87,080	0
County Incentive Grant Program - Dunn Avenue Extension	55.008	AOC43	0	0
VOTRAN Public Transit Block Grant Program	55.010	AOV13	1,807,474	0
VOTRAN Public Transportation Systems Operations	55.020	APP86	68,000	0
Transportation Regional Incentive Program - DeBary Ave/Doyle Road	55.026	AOQ84	494,126	0
Transportation Regional Incentive Program - S. Williamson Ave	55.026	AOY34	2,079,138	0
Total Transportation Regional Incentive Programs			2,573,264	0
Aviation Development Grants -				
Operational/Maintenance Costs-Enhanced Federal Security	55.004	ANL48/404986-1-94-01	0	0
Airfield Signage and Parkings - FAR Part 139 Airport Operating Certificate (Including Obstruction Removal, Runway Safety Area Improvements, and Runway Lighting)	55.004	ANR00/407595-1-94-01	12,395	0
Environmental Assessment for Instrument Landing System on Runway 7L/25R (To Include Design and Construction of an Instrument Landing System on Runway 25R)	55.004	ANQ98/407596-1-94-01	12,462	0
Provide Payment on Bonds	55.004	AN027/409451-1-94-01	0	0
Land Acquisition and Associated Development Services, Including Design, Environmental Assessment, and Utility Site Prep	55.004	AO527/409682-1-94-01	45,951	0
Design and Construct Hangars at DBIA	55.004	AOD23/414434-1-94-01	139,764	0
Construct Perimeter Service Road - All Phases	55.004	ANC12/415413-1-94-01	29,993	0
Design and Construction of Aircraft Hangars	55.004	ANC09/415414-1-94-01	0	0
Operational/Maintenance Costs-Enhanced Federal Security	55.004	AOT67/418467-1-94-01	0	0
Design of Runway 7L/25R Pavement & Electrical Improvements	55.004	API40/418492-1-94-01	15,665	0
Construction of Aircraft Parking Ramp and Associated Elements	55.004	API41/418493-1-94-01	387	0
Design of Aircraft Parking Apron	55.004	AOT68/418494-1-94-01	32	0
Safety Management System at DBIA	55.004	AOV21/418496-94-01	0	0
Design & Construction of Aircraft Parking Ramp and Associated Elements	55.004	API42/418498-1-94-02	24,074	0
Operational/Maintenance Costs-Enhanced Federal Security	55.004	AOT66/418499-1-94-01	0	0
Operational/Maintenance Costs-Enhanced Federal Security	55.004	AP504/418499-2-94-01	948,928	0
Environmental Cleanup of Airport Property at DBIA	55.004	AP503/424536-1-94-01	124,626	0
Design and Installation of Surface Painted Holding Position Signs	55.004	API44/426670-1-94-01	1,257	0
Design of the Runway and Taxiway Safety Area Stabilization	55.004	API45/426671-1-94-01	0	0
Design of a Cut Over Taxiway	55.004	API43/426672-1-94-01	0	0
Total Aviation Development Grants			1,355,534	0
<b>Total Florida Department of Transportation</b>			<b>6,657,958</b>	<b>0</b>
<b>TOTAL STATE FINANCIAL ASSISTANCE</b>			<b>\$ 10,821,315</b>	<b>\$ 172,630</b>

The notes to the schedule of expenditures of federal awards describes the significant accounting policies and other financial standards used in preparation of this schedule.

**COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2010**

**1.     Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the County of Volusia, Florida, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**2.     Sub-recipients**

The County provided a total of \$3,205,383 in federal awards and \$172,630 in state awards to sub-recipients during the fiscal year ended September 30, 2010. Details are provided in the accompanying Schedule of Expenditures of Federal Awards.

**3.     Loans Outstanding**

The accompanying Schedule of Expenditures of Federal Awards includes expenditures from a Federal loan the County has through the U.S. Department of Environmental Protection, under CFDA 66.458. During fiscal year 2010, a total of \$2,694,462 expenditures were incurred. As of September 30, 2010, the County had a total outstanding loan amount of \$13,717,801.

**COUNTY OF VOLUSIA, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

**I. Summary of Auditors' Results:**

- A. Type of audit report issued on the basic financial statements: Unqualified
- B. There was one significant deficiency related to internal control over financial reporting disclosed by the audit of the basic financial statements, which was not considered a material weakness.
- C. No instances of noncompliance material to the financial statements were disclosed during the audit.
- D. There were three significant deficiencies reported in internal control over major federal programs and two reported in internal control over state financial assistance projects. The significant deficiencies were not considered material weaknesses.
- E. Type of report issued on compliance for major federal programs and state projects: Unqualified
- F. The audit disclosed audit findings, which are required to be reported under OMB Circular A-133. The audit did not disclose any audit findings, which are required under Chapter 10.557, Rules of the Florida Auditor General.
- G. Major program identification:
  - Federal awards programs:
    - ARRA** – Community Development Block Grant (CDBG) Program, CFDA 14.218/ 14.253
    - ARRA** – Neighborhood Stabilization Program, CFDA 14.256
    - ARRA** – Homeless Prevention Program, CFDA 14.257
    - ARRA** – Ed Byrne Memorial Justice Assistance Program, CFDA 16.803
    - ARRA** – Highway Planning and Construction Grant, CFDA 20.205
    - ARRA** – Federal Transit Formula Grants, CFDA 20.507
    - ARRA** – Energy and Efficiency Conservation Program, CFDA 81.128
    - ARRA** – Community Services Block Grant (CSBG) Cluster, CFDA 93.569/ 93.710
    - HOME Investment Partnership Program, CFDA 14.239
    - Section 8 Housing Choice Voucher Program, CFDA 14.871
    - Airport Improvement Grant, CFDA 20.106
  - State financial assistance projects:
    - Local Government Cleanup Contracting, CSFA 37.024
    - Transportation Regional Incentive Program, CSFA 55.026
    - Commission for the Transportation Disadvantaged Trip and Equipment Program, CSFA 55.001
    - Public Transit Block Grant Program, CSFA 55.010

- H. Dollar thresholds used to distinguish between Type A and Type B programs or projects were \$1,198,280 for major federal programs and \$324,639 for major state projects.
- I. The County of Volusia, Florida, did not qualify as a low-risk auditee as defined in OMB Circular A-133.

**II. Findings Relating to the Financial Statements Which are Required to be Reported in Accordance with *Government Auditing Standards*:**

**2010-1 Schedule of Expenditures of Federal Awards and State Financial Assistance**

During the completion of fieldwork and subsequent to the submittal to us of a final Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule), we noted an adjustment was required to increase the grant expense detail. To ensure all grant expenditures are properly reported and captured in the preparation of the Schedule, we recommend a reconciliation of grant expenditures to grant-related revenues be performed on an annual basis as part of the preparation of the Schedule. Additionally, this reconciliation should be reviewed by an individual independent of the preparer.

**III. Findings and Questioned Costs for Major Federal Programs:**

**See Comment 2010-1.**

**2010-2 Timeliness of ARRA Reporting under Federal Program Edward Byrne Memorial Justice Assistance (JAG) Grant (CFDA 16.803)**

During our testing of the JAG program, we noted 1 quarterly ARRA report was not filed timely. To ensure ARRA reporting requirements are complied with, we recommend a schedule of all required filings and due dates be maintained. Filing requirements should be tracked and known by more than one person in the department, to ensure in the event the primary person responsible for filing is not available that the filing requirement is met.

**2010-3 Retainage and Grant Expenditures under Federal Program Federal Transit Formula Grants (CFDA 20.507)**

During our testing of the Votran Federal Transit Formula Grants, we noted four invoices on the same construction contract for which retainage withheld from the payment to the contractor was billed in the respective grant reimbursements. As a result, a total of \$45,613 in retainage payable was incorrectly charged to the grant in fiscal year 2010. Such amounts have subsequently been self-corrected upon the completion of the contract. To avoid noncompliance relating to grant-funded construction, we recommend all expenses be reviewed for reasonableness and to verify proper exclusion of any retainage amounts withheld.

**IV. Findings and Questions Costs for Major State Projects:**

**See Comment 2010-1.**

**2010-4 Calculation of Grant Expenditures under Transportation Regional Incentive Program (TRIP) (CSFA 55.026)**

During our testing of the TRIP grant, we noted two independent misstatements that resulted in a net overstatement of grant expenditures of \$3,905. One invoice was not properly revised for changes in the vendor's invoice, resulting in an overstated request by \$8,801. A second invoice improperly removed a city's portion of the total contract price, resulting in an understated request by \$4,896. We noted these errors were subsequently corrected in January 2011. In order to maintain an accurate reporting and only request allowable amounts on reimbursement requests, we recommend all invoices and reimbursement requests be reviewed for accuracy, particularly in cases where vendor invoices include unusual or irregular items and/or adjustments.

**V. Summary Schedule of Prior Audit Findings:**

**2009-1 Property Tax Assessment of Timeshare Properties:** Corrective action taken

**2009-2 Property Appraiser Data Entry Procedures and Interdepartmental Communication:** Corrective action taken.

**2009-3 Revenues Billed in Accordance with Contract Terms (Repeat of Prior Year Comment):** Corrective action taken.

**2009-4 Duplicate Payment of Grant Reimbursement Invoices:** Corrective action taken.

**2009-5 Utility Deposit Cash:** Corrective action taken.

**2009-6 Self Insurance Funds:** Corrective action taken.

**2009-7 – Documentation of Eligibility under Federal Program of Section 8 Housing Choice Voucher Program (CFDA 14.871) and HOME Investment Partnership Program (CFDA 14.239):** Corrective action taken.

**2009-8 – Allowable and Unallowable Costs under Federal Program of Section 8 Housing Choice Voucher Program (CFDA 14.871) and HOME Investment Partnership Program (CFDA 14.239):** Corrective action taken.

**VI. Corrective Action Plan:** See Management Responses to Internal Control and Management Comments as listed in the table of contents.

**COUNTY OF VOLUSIA, FLORIDA**  
**SCHEDULE OF PASSENGER FACILITY CHARGES (PFC) COLLECTED AND EXPENDED**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2010**

	Quarter Ended December 31, 2009	Quarter Ended March 31, 2010	Quarter Ended June 30, 2010	Quarter Ended September 30, 2010	Year Ended September 30, 2010
PFC Revenues Received	\$ 176,015	\$ 212,491	\$ 272,860	\$ 235,771	\$ 897,137
Interest Earned	223	49	233	329	834
Total PFC Revenues Received	<u>\$ 176,238</u>	<u>\$ 212,540</u>	<u>\$ 273,093</u>	<u>\$ 236,100</u>	<u>897,971</u>
Expenditures	<u>\$ (176,238)</u>	<u>\$ (212,540)</u>	<u>\$ (273,093)</u>	<u>\$ (236,100)</u>	<u>(897,971)</u>
PFC Cash Available at September 30, 2009					1,400,000
PFC Cash Available at September 30, 2010				<u>\$</u>	<u>1,400,000</u>

**Reconciliation to Restricted Net Assets for PFC Program as of September 30, 2010:**

PFC Cash Available	\$ 1,400,000
PFC Due From Airlines	176,045
Restricted Net Assets for PFC Program	<u>\$ 1,576,045</u> *

\* The restricted net assets is comprised of \$1,576,045 and can be used for debt service on the terminal facility. Of the total approved expenditures as of September 30, 2010 of \$29,469,817, \$12,180,144 remains to be spent for financing and interest and \$2,109,757 for terminal facility construction under application 2 (96-02-C-03-DAB) remains available.

JAMES MOORE & CO., P.L.  
CERTIFIED PUBLIC ACCOUNTANTS  
AND CONSULTANTS

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL PROGRAM, EACH MAJOR STATE PROJECT, AND PASSENGER FACILITY CHARGE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133, CHAPTER 10.550, RULES OF THE AUDITOR GENERAL, AND PASSENGER FACILITY CHARGE AUDIT GUIDE FOR PUBLIC AGENCIES**

**INDEPENDENT AUDITORS' REPORT**

To the Honorable County Council Members  
of the County of Volusia, Florida:

**Compliance**

We have audited the County of Volusia, Florida's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement*, the *Florida Department of Financial Services State Projects Compliance Supplement*, and the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration (the Guide) that could have a direct and material effect on each of its major federal programs, major state projects, or the passenger facility charge program, for the year ended September 30, 2010. The County of Volusia, Florida's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs, major state projects, and its passenger facility charge program is the responsibility of the County of Volusia, Florida's management. Our responsibility is to express an opinion on the County of Volusia, Florida's compliance based on our audit.

The County of Volusia, Florida's financial statements include the operations of Clerk of the Circuit Court, Volusia County, Florida (a discretely presented component unit) and Emergency Medical Foundation, Inc. (a discretely presented component unit), which received \$714,108 and \$575,670 in federal awards and state projects, respectively, which is not included in the schedule of expenditures of federal awards and state financial assistance for the year ended September 30, 2010. Our audit, described below, did not include the operations of the component units because the component units engaged other auditors to perform an audit in accordance with *Government Auditing Standards*, Chapter 10.550, Rules of the Florida Auditor General, and OMB Circular A-133 (if required).

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; Chapter 10.550, Rules of the Florida Auditor General; and the Guide. Those standards, OMB Circular A-133, Chapter 10.550, Rules of the Florida Auditor General, and the Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program, major state project, or the passenger facility charge program occurred. An audit includes examining, on a test basis, evidence about the County of Volusia, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the County of Volusia, Florida's compliance with those requirements.

In our opinion, the County of Volusia, Florida, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs, major state projects, and passenger facility charge program for the year ended September 30, 2010. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 2010-2 through 2010-4.

### **Internal Control Over Compliance**

Management of the County of Volusia, Florida, is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs, state projects, and the passenger facility charge program. In planning and performing our audit, we considered the County of Volusia, Florida's internal control over compliance with requirements that could have a direct and material effect on a major federal program, major state project, or its passenger facility charge program (the programs) to determine the auditing procedures for the purpose of expressing our opinion on compliance, and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County of Volusia, Florida's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the programs on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questions costs as items 2010-2 through 2010-4. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program, state project, or passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The County of Volusia, Florida's responses to the findings identified in our audit are described in the accompanying Management Responses to Internal Control and Management Comments. We did not audit the County's response and, accordingly, we express no opinion the responses.

This report is intended solely for the information and use of the County Council, management, others within the County, the Auditor General of the State of Florida, and respective federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*James Moore & Co.*

Daytona Beach, Florida  
March 21, 2011



JAMES MOORE & CO., P.L.  
CERTIFIED PUBLIC ACCOUNTANTS  
AND CONSULTANTS

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED  
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA  
OFFICE OF THE AUDITOR GENERAL**

To the Honorable County Council Members  
of the County of Volusia, Florida:

We have audited the basic financial statements of the County of Volusia, Florida (the County), as of and for the fiscal year ended September 30, 2010, and have issued our report thereon dated March 21, 2011. We did not audit the financial statements of the Clerk of the Circuit Court, County of Volusia, Florida or Emergency Medical Foundation, Inc., which represent ninety-eight percent of both the assets and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for Clerk of the Circuit Court, County of Volusia, Florida and Emergency Medical Foundation, Inc., is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the provisions of Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters; Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Federal Program, Each Major State Project, and Passenger Facility Charge Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133, and Passenger Facility Charge Audit Guide for Public Agencies; and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 21, 2011, should be considered in conjunction with this management letter.

In addition, separate audits were performed on the Halifax Area Advertising Authority, Southeast Volusia Advertising Authority, and West Volusia Advertising Authority, which comprise the nonmajor Convention Development Tax special revenue fund. Management comments in those reports should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' reports or schedule:

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective action was taken on all comments made in the preceding annual financial audit report.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the County complied with Section 218.415, Florida Statutes.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. Such recommendations have been included in our Schedule of Findings and Questioned Costs as items 2010-1 through 2010-4.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such recommendations.

Section 10.554 (1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority for the primary government and component units of the reporting entity is disclosed in Note 1 of the basic financial statements.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local government has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the County, did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

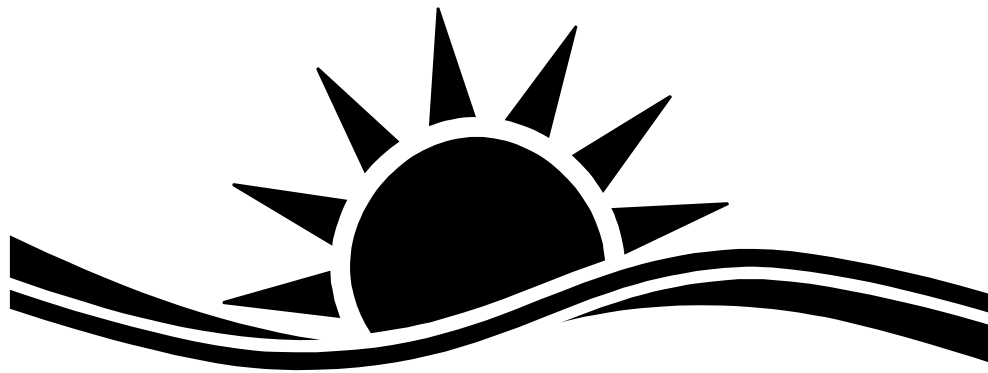
As required by the Rules of the Auditor General (Section 10.554 (1)(i) 7.b.), we determined that the annual financial report for the County of Volusia, Florida, for the fiscal year ended September 30, 2010, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2010. In connection with our audit, we determined these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. This assessment was made as of the fiscal year ended September 30, 2010.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the County Council, management, federal and state awarding agencies and pass-through entities, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

*James Moore & Co.*

Daytona Beach, Florida  
March 21, 2011



**Volusia County**  
**FLORIDA**

**COUNTY OF VOLUSIA  
MANAGEMENT RESPONSES TO  
THE AUDITORS REPORT ON  
INTERNAL CONTROL OVER FINANCIAL REPORTING**

**2010-1      Schedule of Expenditures of Federal Awards and State Financial Assistance**

Grants are recorded in both special revenue and proprietary funds. The current audit review process and preparation of the Schedule of Expenditures focuses on those grants captured within the special revenue funds. Upon final completion of the audit schedules, a final review across all funds will be performed and reconciled to the final trial balance, including those that are recorded in the proprietary funds.

**2010-2      Timeliness of ARRA Reporting under Federal Program Edward Byrne Memorial Justice Assistance (JAG) Grant (CFDA 16.803)**

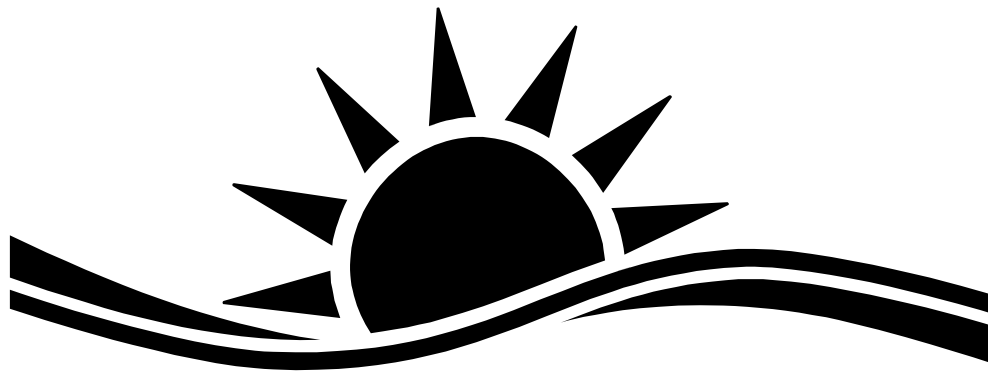
The process for submitting ARRA quarterly reports will be reviewed to develop an improved electronic approval method.

**2010-3      Retainage and Grant Expenditures under Federal Program Federal Transit Formula Grants (CFDA 20.507)**

Procedures will be modified to ensure that retainage is not requested to be reimbursed by the grantor agency until actually paid to the vendor.

**2010-4      Calculation of Grant Expenditures under Transportation Regional Incentive Program (TRIP) (CSFA 55.026)**

Steps have been put into place to reconcile all invoices and reimbursement requests to ensure accuracy of reported amounts to the grantor agency.



**Volusia County**  
**FLORIDA**