

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2011

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
ASSETS			
Equity in pooled cash and investments	\$ 52,610,337	\$ 2,018,281	\$ 3,051,709
Receivables:			
Accounts - net	373,212	712,806	144,735
Accrued interest	652,299	-	-
Employee - net	112,563	-	-
Taxes	779,787	69,235	-
Notes	-	-	1,261,060
Special assessments:			
Current receivable	-	257,154	-
Deferred receivable	-	1,158,355	-
Interest receivable	-	94,907	-
Due from other funds	7,963,883	-	8,264
Due from component units	730,735	4,010	-
Due from other governments	1,780,175	876,250	5,903,067
Advances to other funds	11,942,412	-	-
Inventories	117,203	-	-
Prepaid expense	-	-	209,010
Deposits	-	-	-
Total assets	<u>\$ 77,062,606</u>	<u>\$ 5,190,998</u>	<u>\$ 10,577,845</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts and contracts payable	\$ 2,973,388	\$ 108,838	\$ 953,244
Accrued liabilities	7,380,059	-	663,506
Due to other funds	10,664	64,974	4,788,500
Due to component units	1,620	521	4,686
Due to other governments	1,541,494	479,774	240,085
Bonds payable - current	-	-	-
Notes payable - current	-	-	-
Accrued interest payable	-	-	-
Deposits	-	-	12,115
Advances from other funds	-	471,849	-
Deferred revenue	723,105	1,227,358	1,290,143
Total liabilities	<u>12,630,330</u>	<u>2,353,314</u>	<u>7,952,279</u>
Fund Balances:			
Non-spendable:			
Inventories and prepaids	117,203	-	209,010
Advances	11,942,412	-	-
Deposits	-	-	-
Employee receivables	112,563	-	-
Long-term notes receivable	-	-	1,261,060
Restricted for:			
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	1,686,637	-
Human services	789,387	-	1,155,496
Culture/recreation	-	-	-
Debt service	-	-	-
Other purposes	-	-	-
Assigned to:			
Fiscal year 2012 budget	45,602,938	1,151,047	-
Capital projects	-	-	-
Unassigned	5,867,773	-	-
Total fund balances	<u>64,432,276</u>	<u>2,837,684</u>	<u>2,625,566</u>
Total liabilities and fund balances	<u>\$ 77,062,606</u>	<u>\$ 5,190,998</u>	<u>\$ 10,577,845</u>

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

County Transportation Trust	Volusia Forever	Nonmajor Governmental Funds	Total Governmental Funds
\$ 32,146,218	\$ 6,635,256	\$ 191,496,198	\$ 287,957,999
680	-	552,632	1,784,065
-	-	-	652,299
-	-	-	112,563
-	13,639	651,209	1,513,870
-	-	2,983,118	4,244,178
-	-	-	257,154
-	-	-	1,158,355
-	-	-	94,907
-	-	384,299	8,356,446
-	-	-	734,745
5,809,582	-	2,994,150	17,363,224
-	-	434,490	12,376,902
1,558,738	-	316,967	1,992,908
-	-	-	209,010
-	-	113,979	113,979
<u>\$ 39,515,218</u>	<u>\$ 6,648,895</u>	<u>\$ 199,927,042</u>	<u>\$ 338,922,604</u>
\$ 894,109	\$ 29,493	\$ 2,523,092	\$ 7,482,164
-	-	-	8,043,565
-	713,795	2,778,513	8,356,446
73	-	5,070	11,970
82,847	-	11,527	2,355,727
-	-	10,587,000	10,587,000
-	-	1,164,150	1,164,150
-	-	2,892,775	2,892,775
-	-	40,152	52,267
-	10,873,252	434,490	11,779,591
-	12,835	1,806,270	5,059,711
<u>977,029</u>	<u>11,629,375</u>	<u>22,243,039</u>	<u>57,785,366</u>
1,558,737	-	316,967	2,201,917
-	-	434,490	12,376,902
-	-	113,979	113,979
-	-	-	112,563
-	-	2,983,118	4,244,178
-	-	20,476,701	20,476,701
-	-	84,232	84,232
36,979,452	-	48,879,705	87,545,794
-	-	8,337,536	10,282,419
-	-	43,121,533	43,121,533
-	-	3,650,641	3,650,641
-	-	1,474,207	1,474,207
-	-	-	46,753,985
-	-	47,810,894	47,810,894
-	(4,980,480)	-	887,293
<u>38,538,189</u>	<u>(4,980,480)</u>	<u>177,684,003</u>	<u>281,137,238</u>
<u>\$ 39,515,218</u>	<u>\$ 6,648,895</u>	<u>\$ 199,927,042</u>	<u>\$ 338,922,604</u>

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Assets
as of September 30, 2011

Total fund balances of governmental funds \$ 281,137,238

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 \$1,173,131,496 and the accumulated depreciation is \$481,670,481. 691,461,015

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. 159,013

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.

	50,443,795	
Total net assets		
Less: Amount attributable to business-type activities	(4,064,878)	46,378,917

Because some property taxes (\$1,123,217) and special assessment revenues (\$1,158,355) 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. 2,281,572

COUNTY OF VOLUSIA, FLORIDA
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Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the statement of net assets. Long-term liabilities at year-end consist of:

Bonds payable	197,155,000	
Less: Deferred charge on refunding (to be amortized as interest expense)	(1,870,716)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(2,940,913)	
Less: Issuance discount (to be amortized as interest expense)	(6,759,657)	
Plus: Issuance premium (to be amortized as interest expense)	4,847,219	
Notes payable	20,845,850	
Accrued interest payable	993,721	
Compensated absences payable	25,233,419	
Pollution remediation payable	188,092	(237,692,015)
		<u>\$ 783,725,740</u>
Total net assets of governmental activities		<u>\$ 783,725,740</u>

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