

COUNTY OF VOLUSIA, FLORIDA



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2011



Volusia County
FLORIDA

COUNTY OF VOLUSIA, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2011

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 team 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
Terri Ruegger, Accountant
Lynne Urice, Accountant
Myriam Lemay, Activity Project Manager
Terri Bergeron, Administrative Coordinator

Additional Acknowledgements:

Rhonda Orr, CGFO, Deputy Director, Financial and Administrative Services
Tammy Bong, Management and Budget Director
Brittany Tyre, Senior Accountant, Grants
Christine Carpenter, Activity Project Manager
Peggy Flomerfelt, Revenue Director
Phil Ehlinger, Director, Economic Development

Our gratitude for the creative and technical contributions in preparing the cover and tabs for this report goes to Community Information.

Cover artwork acknowledgement:
Left: Sol Tracker by John Rogers
Top right: Terrain Aqua by John Gurbacs
Bottom right: Water Music by Beth Ann Carver
Location – Ocean Center

INTRODUCTORY SECTION

COUNTY OF VOLUSIA, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2011

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March 20, 2012

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, 2011.

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, 2011.

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, 2011, 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, 2011, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

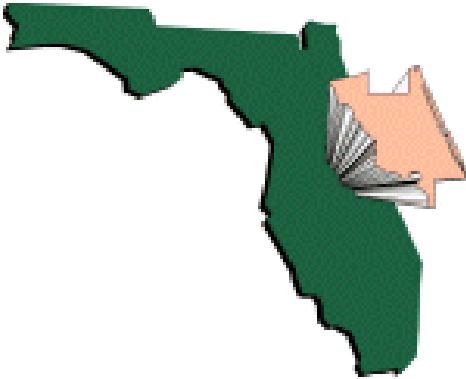
The independent audit of the financial statements of the County was part of a broader, federal and state mandated single audit and passenger facility charge audit designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent 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 30th 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 generally mirrored regional and national economic trends, certain sectors of the economy have shown stability and growth. For example, while the national media focuses on the jobs that have been lost, Volusia's workforce increased from 214,561 at the end of 2001 to 251,991 at the end of November 2011, a 17.5 percent gain. From the end of 2010 through December 2011, the workforce increased slightly by almost 4,000 jobs, bucking the national trend. In addition, the decline in construction jobs has been more than offset by increases in professional and business services, healthcare, and leisure and hospitality. The average wage has increased slightly and manufacturing wages, in particular, remain healthy.

Although unemployment has remained higher than desired, currently at 10.1 percent, it has decreased from 12.7 percent a year ago. The number of unfilled jobs highlights the need for retraining unemployed workers to more current skills, and significant effort is being made to provide training where needed.

The number of net new residents relocating or migrating to Volusia County has slowed, and the number of homes in foreclosure, as well as the "shadow" inventory of defaulted loans, has severely impacted new home sales. New residential permits are somewhat stable from quarter to quarter though significantly lower than past years. The number of new commercial and industrial permits has also declined as projects under construction are completed. Permits for smaller retail projects remain steady.

Major projects completed in 2011 were the \$20 million repaving of the Daytona International Speedway and the \$17 million repaving of the main runway and the construction of a new \$5 million corporate hangar at Daytona Beach International Airport.

Our major manufacturers, such as Teledyne Oil & Gas, Raydon, and AO Precision, continue to expand. An original equipment manufacturer (OEM) automobile parts maker is nearing completion of a new 50,000 square foot manufacturing facility expected to open in April 2012, employing 45, and a manufacturer of robotic packaging equipment is completing a new 60,000 square foot facility at the County owned and developed DeLand Crossings Industrial Park. Export growth of manufactured goods has topped the \$700 million annual mark, and continues to grow.

The County partnered with the University of Central Florida to create a 9,000 square foot business incubator at the Daytona Beach International Airport, which opened in 2011. Approximately 30 percent of the incubator space is now occupied by startup companies.

The 2012 year is not expected to show overall improvement in residential real estate market values, although certain areas are indicating an increase in prices, particularly as the number of foreclosed homes declines. Of the foreclosures in 2011, 65 percent were homesteaded properties (permanent residences) and 30 percent were non-homesteaded, or second homes. Commercial properties accounted for 5 percent of the total.

The Federal Aviation Administration (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 systems. 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 2012.

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 600,000 passengers per year, an approximate 11 percent increase over the prior year. The Ocean Center, the County's convention facility, the fifth largest in the state and only 400 feet from the ocean, is 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 Federal Deposit Insurance Corporation (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 2011, 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 5.00 percent. For additional information concerning the investment of surplus funds, refer to Note 4 of the Notes to the Financial Statements on page 74.

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 2 of the Notes to the Financial Statements on page 73.

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 Government Finance Officers Association (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.

New Accounting Standards

Fund Balance Reporting – In February 2009, the Governmental Accounting Standards Board issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The County implemented Statement No. 54 for 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.

In June 2011, the Governmental Accounting Standards Board issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. 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, 2010, 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.

Honorable Members of the County Council,
County Manager and Citizens of Volusia County
March 20, 2012

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,

A handwritten signature in black ink that reads "Charlene Weaver". The signature is written in a cursive, flowing style.

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, 2010

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.



Linda C. Danson

President

Jeffrey R. Emer

Executive Director

COUNTY OF VOLUSIA, FLORIDA

PRINCIPAL COUNTY OFFICIALS

September 30, 2011

COUNTY COUNCIL

Frank T. Bruno, Jr., County Chair

Patricia Northey, Vice-Chair

Joyce M. Cusack

Andy Kelly

Joshua J. Wagner

Joie Alexander

Carl G. Persis

District No. 5

Council Member At-Large

District No. 1

District No. 2

District No. 3

District No. 4

COUNTY MANAGER

James Dinneen

ELECTED COUNTY OFFICIALS

Ben F. Johnson

Ann McFall

Morgan B. Gilreath, Jr.

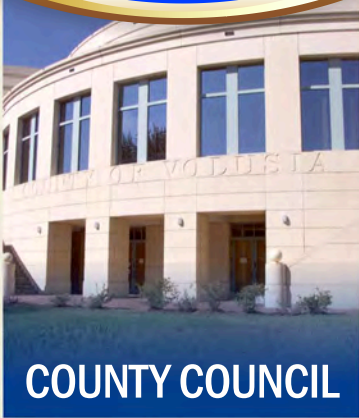
Sheriff

Supervisor of Elections

Property Appraiser



FRANK T. BRUNO JR.
COUNTY CHAIR



COUNTY COUNCIL



PATRICIA NORTHEY
VICE CHAIR, DISTRICT 5



JOYCE M. CUSACK
AT LARGE



ANDY KELLY
DISTRICT 1



JOSHUA J. WAGNER
DISTRICT 2



JOIE ALEXANDER
DISTRICT 3

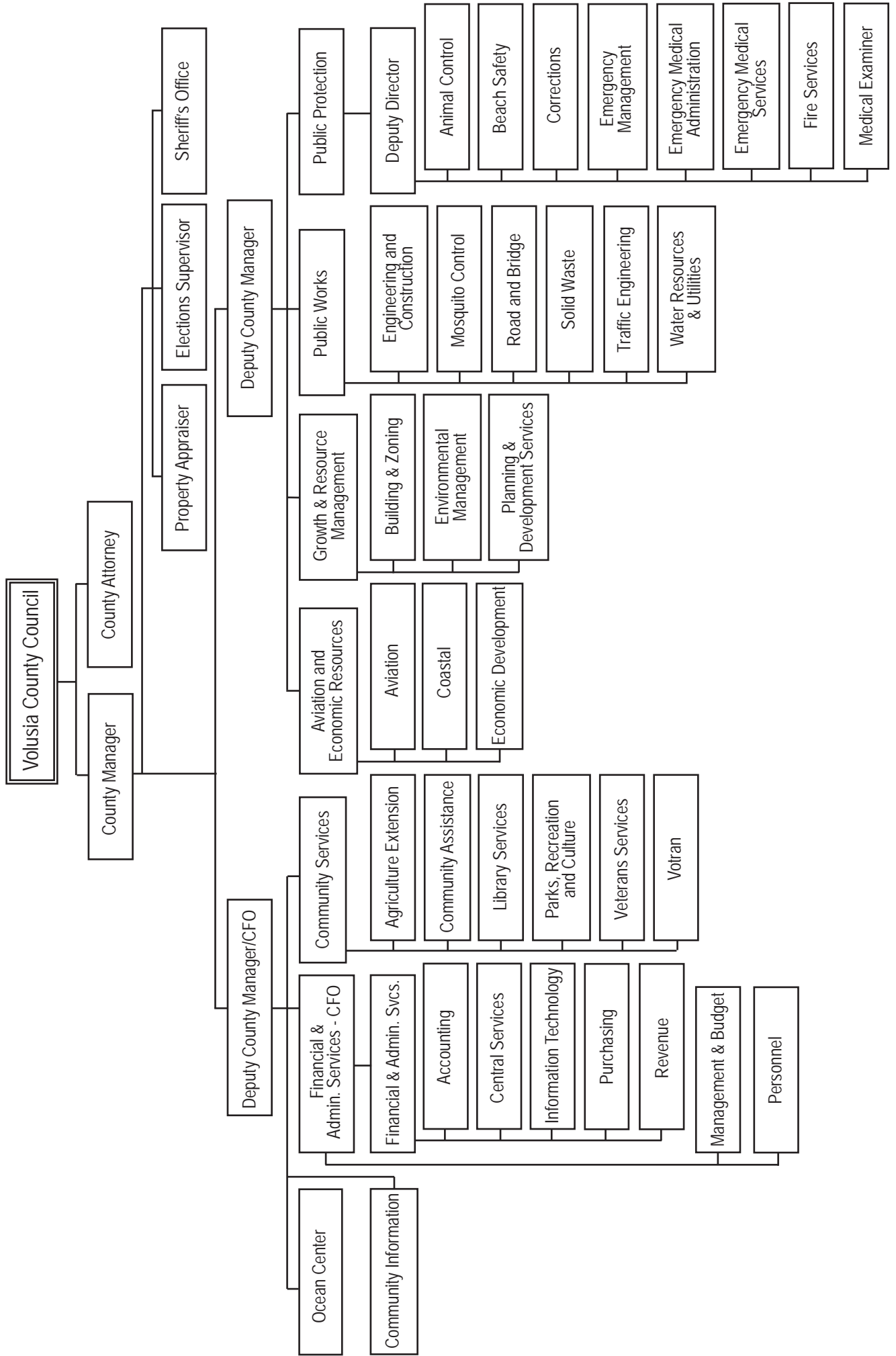


CARL G. PERSIS
DISTRICT 4



JAMES DINNEEN
COUNTY MANAGER

Volusia County Organizational Chart



FINANCIAL SECTION



Volusia County
FLORIDA

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, 2011, 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-seven and ninety-eight percent of the assets and revenues of the aggregate discretely presented component units, respectively. 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.

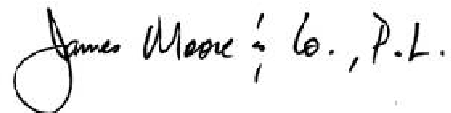
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and 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 previously 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, 2011, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Municipal Service District, Federal and State Grants, County Transportation Trust, and Volusia Forever 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 20, 2012, 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 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 State of America require that the management's discussion and analysis and required supplementary 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 also 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 by us and other auditors 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, based on our audit and the report of other auditors, 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 by us and other auditors in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in cursive script that reads "James Moore & Co., P.L." The signature is written in dark ink and is positioned to the right of the main body of text.

Daytona Beach, Florida
March 20, 2012

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, 2011. Please read it in conjunction with the letter of transmittal, beginning on page 1, and the County's financial statements beginning on page 28.

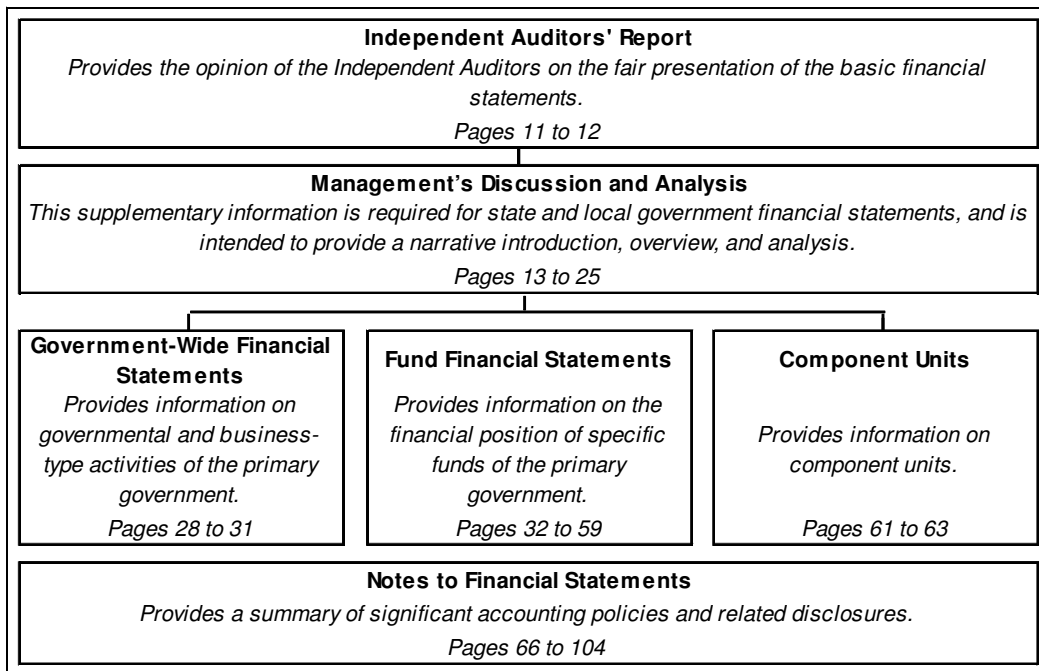
Financial Highlights

- The assets of the County exceeded its liabilities at the close of fiscal year 2011 by \$987,556,216 (*net assets*). Of this amount, \$149,616,305 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- At September 30, 2011, the County's governmental funds reported combined ending fund balances of \$281,137,238, a decrease of \$36,406,495.
- At September 30, 2011, spendable fund balance, which includes restricted, assigned, and unassigned components, for the General Fund was \$52,260,098, a decrease of 19.9 percent from the prior fiscal year.
- Governmental funds revenues decreased \$43,652,663 or 11.0 percent less than the prior fiscal year.
- The County's outstanding notes payable and bonded debt decreased by \$15,322,604 or 5.1 percent during fiscal year 2011. The principal retirements of its notes payable and bonded debt totaling \$40,846,430 offset an increase in its notes payable in the amount of \$25,523,826.

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 2011. 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 28-31 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 reports on 45 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, federal and state grants, county transportation trust fund, and Volusia Forever, which are considered to be major funds. Data from the other 40 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 32-46 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 66-104 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 106-107 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 112-189 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 \$964,051,747 to \$987,556,216. The increase of \$23,504,469 is less than last year's change of \$43,856,440. Looking at the net assets of the governmental and business-type activities separately, the business-type activities experienced an increase in its change in net assets when compared to the previous year – from \$5,094,198 reported in 2010 to \$14,525,301 in 2011. 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	
	2011	2010	2011	2010	2011	2010
Current and other assets	\$ 381,271,206	\$ 419,980,041	\$ 64,219,697	\$ 64,336,481	\$ 445,490,903	\$ 484,316,522
Capital assets	703,249,091	675,313,426	233,176,892	219,784,143	936,425,983	895,097,569
Total assets	<u>1,084,520,297</u>	<u>1,095,293,467</u>	<u>297,396,589</u>	<u>284,120,624</u>	<u>1,381,916,886</u>	<u>1,379,414,091</u>
Long-term liabilities outstanding	275,684,709	287,361,486	86,587,238	88,806,072	362,271,947	376,167,558
Other liabilities	25,109,848	33,185,409	6,978,875	6,009,377	32,088,723	39,194,786
Total liabilities	<u>300,794,557</u>	<u>320,546,895</u>	<u>93,566,113</u>	<u>94,815,449</u>	<u>394,360,670</u>	<u>415,362,344</u>
Net Assets:						
Invested in capital assets, net of related debt	509,847,280	463,237,238	172,389,706	158,488,441	682,236,986	621,725,679
Restricted	147,979,424	142,883,607	7,723,501	7,763,483	155,702,925	150,647,090
Unrestricted	125,899,036	168,625,727	23,717,269	23,053,251	149,616,305	191,678,978
Total net assets	<u>\$ 783,725,740</u>	<u>\$ 774,746,572</u>	<u>\$ 203,830,476</u>	<u>\$ 189,305,175</u>	<u>\$ 987,556,216</u>	<u>\$ 964,051,747</u>

The net assets of the County's governmental activities increased by 1.2 percent (\$783,725,740 compared to \$774,746,572). 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 \$168,625,727 to \$125,899,036. The net assets of the business-type activities increased by 7.7 percent over last year's amount (\$203,830,476 compared to \$189,305,175). Unrestricted net assets changed from \$23,053,251 to \$23,717,269.

The largest portion of the County's net assets (69.1 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 (15.8 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 \$5,095,817 over last year primarily because a review of the funds determined that change was needed between the restricted and unrestricted classifications—all part of the overall implementation of Governmental Accounting Standards Board Statement No. 54 (*Fund Balance Reporting and Governmental Fund Type Definitions*) which changed the reporting requirements at the governmental fund level. The restricted net assets of the County's business-type activities decreased by \$39,982 due to a nearly \$130,000 increase in the debt service funding for the Daytona Beach International Airport's bonds and the Water and Sewer Utilities notes payable which were offset by a decrease of approximately \$170,000 in the airport's bond-required operating and maintenance reserves. The remaining balance of *unrestricted net assets* (\$149,616,305) 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	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program Revenues:						
Charges for services	\$ 48,592,960	\$ 48,225,939	\$ 49,133,664	\$ 48,976,427	\$ 97,726,624	\$ 97,202,366
Operating grants and contributions	26,978,909	30,108,237	10,363,546	9,469,186	37,342,455	39,577,423
Capital grants and contributions	12,840,617	16,535,782	19,814,949	11,217,672	32,655,566	27,753,454
General Revenues:						
Property taxes	197,901,152	228,686,586	-	-	197,901,152	228,686,586
Other taxes	55,186,176	55,882,829	-	-	55,186,176	55,882,829
Other	13,454,840	15,122,485	364,042	894,627	13,818,882	16,017,112
Total revenues	354,954,654	394,561,858	79,676,201	70,557,912	434,630,855	465,119,770
Expenses:						
General government	59,471,178	68,474,891	-	-	59,471,178	68,474,891
Public safety	138,420,443	138,711,417	-	-	138,420,443	138,711,417
Physical environment	4,755,602	6,623,263	-	-	4,755,602	6,623,263
Transportation	34,966,084	28,992,740	-	-	34,966,084	28,992,740
Economic environment	17,121,483	20,469,936	-	-	17,121,483	20,469,936
Human services	22,262,198	22,913,545	-	-	22,262,198	22,913,545
Culture/recreation	46,672,687	51,613,063	-	-	46,672,687	51,613,063
Interest on long-term debt	9,293,008	9,653,950	-	-	9,293,008	9,653,950
Refuse disposal	-	-	14,301,386	15,382,143	14,301,386	15,382,143
Daytona Beach International Airport	-	-	14,870,531	15,298,781	14,870,531	15,298,781
Volusia Transportation Authority	-	-	27,520,764	21,936,449	27,520,764	21,936,449
Water and sewer utilities	-	-	12,324,243	12,035,452	12,324,243	12,035,452
Parking garage	-	-	2,112,649	2,115,123	2,112,649	2,115,123
Garbage collection	-	-	7,034,130	7,042,577	7,034,130	7,042,577
Total expenses	332,962,683	347,452,805	78,163,703	73,810,525	411,126,386	421,263,330
Increase (decrease) in net assets before transfers	21,991,971	47,109,053	1,512,498	(3,252,613)	23,504,469	43,856,440
Transfers in (out)	(13,012,803)	(8,346,811)	13,012,803	8,346,811	-	-
Increase (decrease) in net assets	8,979,168	38,762,242	14,525,301	5,094,198	23,504,469	43,856,440
Net assets - beginning of year	774,746,572	735,984,330	189,305,175	184,210,977	964,051,747	920,195,307
Net assets - end of year	\$ 783,725,740	\$ 774,746,572	\$ 203,830,476	\$ 189,305,175	\$ 987,556,216	\$ 964,051,747

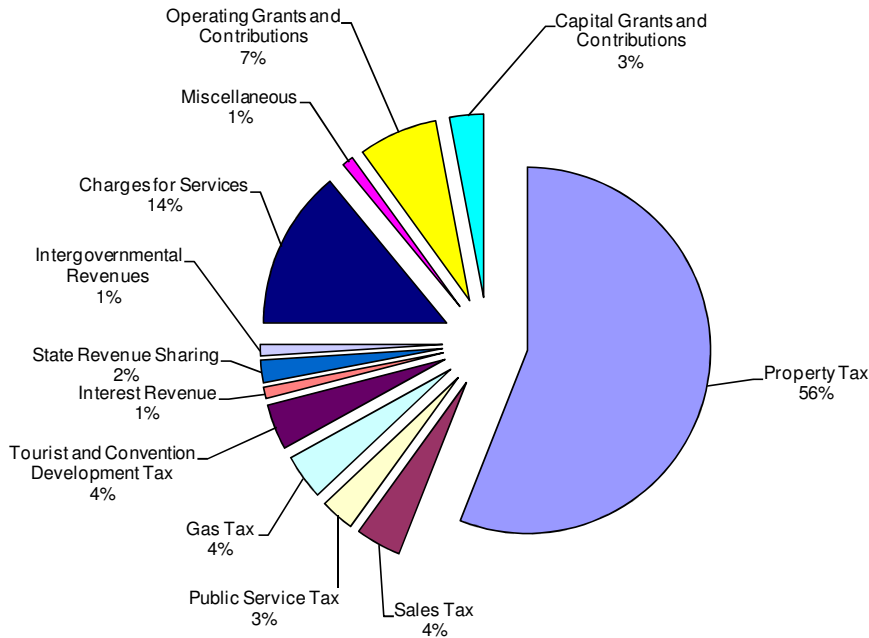
The combined revenues of both the county's governmental and business-type activities decreased by 6.6 percent (\$30,488,915). The total cost of all programs and services decreased by approximately 2.4 percent (\$10,136,944) when compared to last year. While these decreases did not contribute to a reduction in net assets, they do explain why the change in net assets for 2011 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

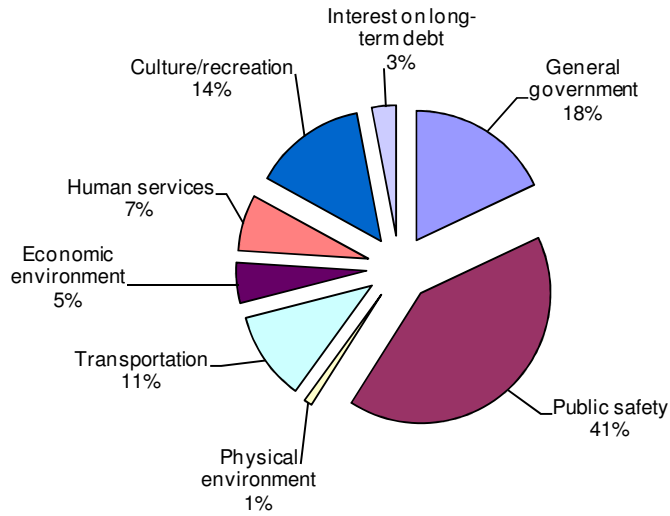
Revenues and expenses for the governmental activities decreased by \$39,607,204 (10.0 percent) and \$14,490,122 (4.2 percent), respectively. Property tax revenues declined by nearly \$30.8 million largely due to the decrease in property values upon which they are based. In addition, operating and capital grants and contributions were lower by \$6.8 million because of the completion of \$3.9 million road improvement and \$3.0 million neighborhood stabilization projects that were substantially completed in 2010 and funded by one-time grants that were not repeated in 2011. Charges for services remained stable and increased by almost \$370,000. The leveling off of the decline in the economy resulted in improvements in sales, resort, and gas tax receipts – an overall increase of nearly \$700,000 when compared to the previous year. Investment interest rates dropped from an average of 1.21 percent a year ago to an average of 1.05 percent causing a \$1.7 million drop in interest revenue when compared to last year.

The cost of all governmental activities this year was \$332,962,683 compared to \$347,452,805 last year. However, as shown in the Statement of Activities on pages 30-31, \$88,412,486 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 \$244,550,197 was covered by taxes and other general revenues such as interest.

Revenue By Source – Governmental Activities



Expenses By Function/Program – Governmental Activities



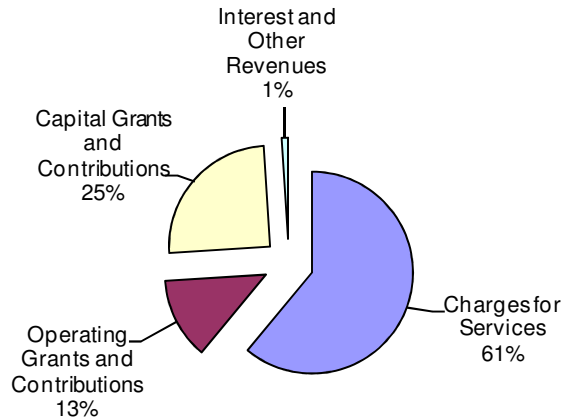
Business-type activities

Revenues for the County's business-type activities increased by \$9,118,289 or 12.9 percent when compared to last year. This overall increase is comprised of the following: a \$.1 million increase in charges for services; a \$9.5 million increase in operating and capital grants, and a \$.5 million decrease in other revenues.

In the refuse disposal fund, continual declines in the construction industry and resident populations were contributing factors to a decline of a little over \$800,000 in refuse disposal service revenue collected at the County's landfill. However, this decline is less than last year's and 2009's decline, which saw reductions of \$2.0 million in each year. At the Daytona Beach International Airport, higher passenger traffic generated an additional \$800,000 in revenues in comparison to last year. Also, the airport received an additional \$14.4 million in capital grants and \$570,000 in operating grants when compared to last year. The capital grants were used to fund a runway rehabilitation and improvement project. Volusia Transportation Authority (VOTRAN) experienced a modest increase of approximately \$65,000 in charges for services revenues due to increased ridership on its buses. In addition, receipt of capital grants were down by \$5.8 million when compared to last year because the American Recovery and Reinvestment Act grant funds used to purchase hybrid and diesel buses in 2010 was not repeated in 2011. At water and sewer utilities, though the customer base decreased by approximately 400 households, water and sewer sales revenue increased over \$45,000. The parking garage's revenues remained fairly consistent with last year's collections and modestly increased by approximately \$37,000. Similar to the parking garage, the garbage collection fund realized little growth in its revenues when compared to last year. Lower interest revenues were realized across all business-type activities' funds and were the contributing factor to the \$530,000 decrease in other revenues.

Operating expenses increased by \$4,353,178 or 5.9 percent, when compared to last year. The main factor of this increase was the payment by VOTRAN of \$5,621,000 to the Florida Department of Transportation for SunRail. 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 personal services were lower by approximately \$130,000 because of five open, unfunded positions; the contracted services for leachate hauling was replaced by the leachate pre-treatment system, reducing costs by approximately \$800,000; and payment in lieu of taxes were lower by \$255,000.

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.

As of the end of fiscal year 2011, the county's governmental funds reported combined ending fund balances of \$281,137,238, a decrease of \$36,406,495 from the prior year. The general, municipal service district, federal and state grants, county transportation trust fund, and Volusia Forever funds 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 the fiscal year, the unassigned fund balance of the general fund was \$5,867,773. The general fund's total fund balance was \$64,432,276, with spendable fund balance restricted for human services in the amount of \$789,387 and \$45,602,938 assigned for the upcoming 2012 budget. The remaining fund balance of \$12,172,178 is considered non-spendable.

The fund balance of the general fund is down \$7,163,895 from the prior fiscal year. A major factor contributing to this reduction is the decline in revenues of \$25,923,547. Property tax values have declined and, in addition, the general fund property tax millage rate dropped from 5.636829 to 5.3005 resulting in \$22,079,058 less in property tax revenues.

Expenditures were reduced in most all activities except for economic environment. Expenditures for economic environment increased by \$2,386,226 in fiscal year 2011 for the initial year for the incubator program in conjunction with the University of Central Florida located in an unused terminal at the Daytona Beach International Airport. The program is designed to accelerate the growth and success of entrepreneurial companies through an array of business support resources and services including physical space, coaching, and networking connections. In addition, the amount required from the general fund to fund capital projects and debt service was reduced from fiscal year 2010. As a result, transfers out were reduced from \$34,156,586 in fiscal year 2010 to \$23,960,812 in fiscal year 2011.

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 \$39,398,901 exceeded its revenues of \$36,967,149 by \$2,431,752. The fund was able to increase its transfer out to the county transportation trust fund by \$1,600,000 for a total of \$3,100,000 to aid in funding road maintenance for the unincorporated areas. As a result, the district's fund balance decreased by \$3,656,659 to the amount of \$2,837,684 at the end of the fiscal year.

The municipal service district fund revenues decreased \$1,964,867 from the previous year primarily due to the decrease of taxes collected including property, public service, and communications tax, intergovernmental revenues, and interest earned. Total expenditures increased \$145,787, or .4 percent, over the previous year. The areas of public safety, physical environment, and transportation contributed to the slight overall rise in expenditures in the amount of \$759,594 offsetting the decrease in general government, animal control, and parks, recreation, and culture expenditures.

The federal and state grants fund balance of \$2,625,566 represents an increase of \$176,168, or 7.2 percent. Overall, revenues were down \$7,244,247 (or 27.3 percent) and expenditures were down \$7,416,142 (or 27.2 percent). The Transportation Regional Incentive Program (TRIP) grant fund for road construction (in the amount of \$2,573,264) was completed in fiscal year 2010. Additionally, in fiscal year 2010, ARRA grants were available for the Neighborhood Stabilization Program (Recovery Act Funded) in the amount of \$3,518,386. Both of these grants were no longer available in 2011.

The county transportation trust fund accounts for the fiscal activity relating to road and bridge maintenance and construction. The fund balance increased \$2,013,280 during the fiscal year. This increase is attributed to an additional transfer in of \$1,600,000 from the municipal service district, as mentioned above, and also from intergovernmental revenues received in the amount of \$1,269,950 from joint participation agreements for completion of a major thoroughfare.

The Volusia Forever fund accounts for the fiscal activities relating to the management and improvement of environmentally sensitive lands acquired through the use of ad valorem taxes. During fiscal year 2011, the County purchased over 4,800 acres of property zoned as prime agriculture, forestry resource, and resource corridor within the environmental core overlay for \$28,832,000. By utilizing prior fund balance and an advance from the general fund, Volusia Forever's portion of the purchase was \$19,612,532. The advance of \$10,873,252 from the general fund will be repaid over the next ten years.

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:

Proprietary Funds		
Unrestricted Net Assets (deficit)		
Proprietary Fund	2011	2010
Enterprise Funds		
Refuse disposal	\$ 135,626	\$ (2,469,920)
Daytona Beach International Airport	7,588,993	6,383,130
Volusia Transportation Authority	3,325,695	3,554,026
Water and sewer utilities	8,149,482	11,037,958
Parking garage	(206)	(174,378)
Garbage collection	452,801	638,977
Total	\$ 19,652,391	\$ 18,969,793
Internal Service Funds	\$ 38,655,719	\$ 40,104,541

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 decreased by \$1,448,822. This decrease was primarily due to an increase in the claims expense relating to loss reserve estimates for the Insurance Fund. This increase was offset by cost savings in the Group Insurance Fund.

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 2011 budget was increased \$2,146,073 by these amendments. The original budget was also increased for end of the prior fiscal year encumbrances in the amount of \$5,009,663.

The variance between the final budget and actual expenditures for the general fund for the year was \$40,287,506. The largest portion of this variance pertains to the general government non-departmental expenditures which were \$22,152,404 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 year.

Economic development actual expenditures were \$5,295,652 less than budgeted. This variance includes \$1,286,439 of unspent funding for the future development of the economic development corporate park at the Daytona Beach International Airport as well as \$3,525,589 unspent on economic development programming including grants-in-aid for business development and business recruitment activities.

Elections actual expenditures were \$2,687,887 less than budgeted due to delays in the purchase of replacement voting equipment. Central services had a variance of \$1,889,247 for fiscal year 2011 from operating costs savings and the delay in certain capital projects not being completed. The Sheriff's office actual expenditures were \$1,235,040 less than budgeted due to unfilled positions during the year, delayed equipment maintenance, and fewer prisoner transports.

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, 2011 amounts to \$936,425,983 (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 4.6 percent (a 4.1 percent increase for governmental activities and a 6.1 percent increase for business-type activities).

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

- The County is replacing the current telephone system, purchased in 1985, with a Voice over Internet Protocol (VoIP) telephone system. To date, the County has invested \$1.37 million in software, equipment, and peripherals for the new system and has converted 27 percent of existing users to the new system as of September 30, 2011. The conversion is due to be completed by September 30, 2012.
- The County purchased land with Volusia Forever funds in the amount of \$24.1 million. The majority of the funds were expended on approximately 4,806 acres of land known as the Deep Creek Reserve. This purchase was made in conjunction with the water and sewer utilities fund, which provided \$5M of the \$28.8M purchase price, along with a loan of \$11.6 million from the general fund to be paid back over ten years. This parcel of land was on the Forever "A list" and a portion of this land has potential for future water supply development. This purchase utilized a majority, if not all, of Volusia Forever's future anticipated revenues.
- In 2011, the County began a project to construct a new Consolidated Dispatch/Emergency Operations Center. The new facility will replace the existing 5,000 square foot Emergency Operations Center (EOC) built in 1976. The new facility will combine the dispatch center and the EOC and will be approximately 40,000 square feet.
- Infrastructure assets increased by \$36,894,619 due to the completion of the following road projects: Williamson Boulevard from US92 to Dunn Avenue, Airport Road Pioneer Trail Fly In, and Tymber Creek Road from SR40 to Airport Road in Daytona Beach; Howland Boulevard from Elkcam Boulevard to Newmark Drive in Deltona; and Rhode Island extension in Orange City.

- The Daytona Beach International Airport completed the runway 7L-25R rehabilitation project. The project included the pavement, electrical system upgrade, and a parallel construction of a new Category I instrument landing system (ILS). The ILS provides an upgraded instrument approach capability during low visibility conditions. The total cost was \$17,288,364 with the Federal Aviation Administration and Florida Department of Transportation paying 97.5 percent and the Airport responsible for the remaining 2.5 percent.

**County of Volusia, Florida
 Capital Assets
 (net of depreciation)**

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$ 152,737,304	\$ 126,734,221	\$ 53,184,334	\$ 48,177,834	\$ 205,921,638	\$ 174,912,055
Land - infrastructure	49,289,932	47,013,505	-	-	49,289,932	47,013,505
Easements	1,176,233	1,176,233	-	-	1,176,233	1,176,233
Intangibles	24,664,304	22,598,701	2,136,619	2,136,619	26,800,923	24,735,320
Buildings	209,241,310	215,580,836	18,915,949	19,996,345	228,157,259	235,577,181
Improvements other than buildings	18,043,690	19,233,289	132,130,213	121,186,102	150,173,903	140,419,391
Leasehold improvements	46,164	56,987	-	-	46,164	56,987
Equipment	47,549,121	47,868,342	19,503,406	22,607,061	67,052,527	70,475,403
Infrastructure	172,884,124	141,614,761	-	-	172,884,124	141,614,761
Construction in progress	10,723,204	7,240,725	7,306,371	5,680,182	18,029,575	12,920,907
Construction in progress - infrastructure	16,893,705	46,195,826	-	-	16,893,705	46,195,826
Total	\$ 703,249,091	\$ 675,313,426	\$ 233,176,892	\$ 219,784,143	\$ 936,425,983	\$ 895,097,569

Additional information on the County's capital assets can be found in Note 6 on pages 83-85 of this report.

Long-term bonded debt and note payable

At the end of fiscal year 2011, the County's total long-term debt outstanding amounted to \$290,583,438. 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 Debt
 Revenue and General Obligation Bonds and Notes Payable**

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenue bonds	\$ 177,757,000	\$ 186,405,000	\$ 44,725,000	\$ 47,630,000	\$ 222,482,000	\$ 234,035,000
General obligation bonds	29,985,000	32,145,000	-	-	29,985,000	32,145,000
Notes payable	22,010,000	25,230,000	16,106,438	15,078,801	38,116,438	40,308,801
Total	\$ 229,752,000	\$ 243,780,000	\$ 60,831,438	\$ 62,708,801	\$ 290,583,438	\$ 306,488,801

The County issued no new bonded debt for fiscal year 2011. Overall, the County's outstanding bonded debt decreased by \$13,713,000 or 5.2 percent, during fiscal year 2011. The factors in this decrease were scheduled principal retirements, including the final payment on the Subordinate Lien Sales Tax Improvement Refunding Revenue Bonds, Series 2001B.

In 2011, seven installment purchase agreements whose total remaining principal balance equaled \$17,750,000 were refinanced with a new note which carried a more favorable interest rate of 3.02 percent. This new, 15-year note pledged non-ad valorem revenues and refinanced the following projects: debt service for the Ocean Center expansion

(\$9,875,000), improvements for Capri Drive and West Highlands Special Assessment Districts (\$1,790,000), acquisition and construction of trails (\$4,724,000), and land acquisition at the Daytona Beach International Airport (\$1,361,000). During fiscal year 2011, two installment purchase agreements with Florida Association of Counties for the purchase of computer equipment for the criminal justice information system in the amount of \$8,012,000 were paid in full.

In fiscal year 2010, the County entered into a loan agreement with the State of Florida to finance the expansion of the Southwest Regional Water Reclamation Facility. The total loan authorized by the State of Florida for the water and sewer expansion project is \$9,849,963. As of September 30, 2011, the County has requested and received \$8,804,726 of the total amount authorized.

The County has been a partner of the Central Florida Commuter Rail Commission since 2007. As a commission partner, the County entered into a loan agreement with the Florida Department of Transportation (FDOT) to finance an assigned portion of the acquisition and construction of a commuter rail system. The total loan authorized is \$10,200,000. As of September 30, 2011, the County has received \$5,621,000 of the total amount authorized.

Additional information on the County's debt can be found in Note 7 on pages 86-90 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 2011-12 budget and tax rates. One of these factors is the state of the economy. Key economic indicators have shown little to no improvement from 2010 to 2011. The unemployment rate at fiscal year-end fell from 12.0 percent a year ago to 10.3 percent. This is higher than the national average of 9.0 percent and slightly less than state average of 10.6 percent for the same time period. For the third year in a row, population decreased; from the prior fiscal year of 508,913 to the current year of 496,042. Retail sales and building permit activity experienced mixed results. In 2011, 4,908 permits were issued compared to 5,096 in 2010. However, taxable sales for 2011 were slightly up—from approximately \$5.6 billion for the prior year to \$5.7 billion.

As anticipated, the County's property tax base continues to experience declines while waiting for the housing market to recover. The County's tax base fell 8.0 percent from \$26.1 billion in fiscal year 2011 to \$24.0 billion in fiscal year 2012. The most significant reduction occurred in the net reassessment of real estate, falling by \$2.2 billion due to declining values. The fiscal year 2012 adopted countywide (general and library funds) millage rate of 6.379100 is lower than the rollback rate of 6.4357 and slightly higher than last year's millage of 5.9025. Property tax revenues are expected to decrease for all property tax supported funds in fiscal year 2012 by \$3.3 million, a reduction of 1.7 percent over last year, largely due to the overall decrease in the County's tax base.

Though property values upon which the property tax is based have not yet recovered, the County expects slight growth or a leveling off of other tax revenues. Gas tax collections in 2012 (an estimated \$14.5 million) are expected to be slightly lower than fiscal year 2011 (\$14.8 million). The collection of utility, resort, and communication taxes are expected to increase by a modest \$1.6 million over fiscal year 2011 amounts. However, in spite of modest improvements that have occurred in taxable sales last year, sales tax revenues for fiscal year 2012 are conservatively forecasted at \$15.4 million—an estimate that closely reflects actual collections in 2011.

The County continues to face budget challenges created by the slow recoveries of both the real estate market and the economy, as a whole. In fiscal year 2012, to benefit the county and its citizens as a whole, the County assumed the operations for emergency medical transport, formerly operated under the Emergency Medical Foundation, Inc., a component unit. In addition, the County took over the operations of telecommunication dispatch services previously operated by various cities. As a result, 252 personnel positions were added and operating costs increased. Together, these two programs increase the fiscal year operating budget by \$17.0 million, which is funded by emergency transport charge for service revenue of \$14.0 million and a \$3.0 million reduction in personal service costs, primarily due to changes in the Florida Retirement System contributions. However, the remaining county operations reduced their overall operating budgets by \$9.3 million. To achieve these reductions, the County, once again, reduced its existing workforce. Forty-nine full-time positions of those individuals slated to retire in 2012 or 2013 fiscal years will remain unfunded upon the individual's retirement. A total of 516 positions have either been eliminated or unfunded since fiscal year 2007.

Of the \$52,260,098 in spendable fund balance of the general fund, \$45,602,938 has been appropriated to fund specific projects and programs for fiscal year 2012. As a general rule, to ensure the County does not become reliant on spendable and unrestricted fund balance to fund on-going operating costs, these excess funds are used for one-time capital purchases or to increase reserves. Though it appears we are at the bottom of the economic cycle, the County will continue to closely monitor its revenue streams and adjust expenditures, as necessary.

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, 2011

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Equity in pooled cash and investments	\$ 351,736,668	\$ 32,613,448	\$ 384,350,116	\$ 10,695,087
Restricted:				
Cash and cash equivalents	-	19,995,519	19,995,519	-
Receivable	-	183,267	183,267	-
Receivables:				
Accounts - net	2,567,874	2,681,243	5,249,117	845,473
Accrued interest	652,299	-	652,299	-
Employee - net	112,563	-	112,563	195,131
Taxes	1,513,870	-	1,513,870	-
Notes	4,244,178	-	4,244,178	-
Special assessments:				
Current receivable	257,154	11,384	268,538	-
Deferred receivable	1,158,355	32,891	1,191,246	-
Interest receivable	94,907	2,218	97,125	-
Due from component units	734,745	-	734,745	-
Due from primary government	-	-	-	11,970
Due from other governments	17,423,495	4,480,764	21,904,259	75,690
Internal balances	(3,467,567)	3,467,567	-	-
Inventories	2,460,288	751,396	3,211,684	494,934
Prepaid items/expenses	1,668,398	-	1,668,398	318,515
Deposits	113,979	-	113,979	-
Capital assets:				
Land	202,027,236	53,184,334	255,211,570	142,502
Easements	1,176,233	-	1,176,233	-
Buildings	327,194,318	35,379,086	362,573,404	320,633
Improvements other than buildings	32,499,081	254,938,500	287,437,581	-
Leasehold improvements	510,533	-	510,533	996,104
Equipment	135,027,117	47,533,088	182,560,205	11,401,934
Intangibles	24,664,304	2,136,619	26,800,923	-
Accumulated depreciation	(495,358,225)	(167,301,106)	(662,659,331)	(9,002,513)
Infrastructure	447,891,585	-	447,891,585	-
Construction in progress	10,723,204	7,306,371	18,029,575	-
Construction in progress - Infrastructure	16,893,705	-	16,893,705	-
Total assets	1,084,520,297	297,396,589	1,381,916,886	16,495,460
LIABILITIES				
Accounts and contracts payable	7,981,684	4,087,910	12,069,594	744,749
Accrued interest payable	3,886,496	-	3,886,496	-
Accrued liabilities	8,043,565	125,970	8,169,535	195,285
Due to component units	11,970	-	11,970	-
Due to primary government	-	-	-	734,745
Due to other governments	2,355,727	58,257	2,413,984	481,578
Current liabilities payable from restricted assets:				
Landfill closure costs payable	-	652,435	652,435	-
Accrued interest payable	-	1,387,436	1,387,436	-

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Assets
September 30, 2011

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
LIABILITIES - Continued				
Deposits	52,267	516,867	569,134	79,771
Unearned revenue	2,778,139	150,000	2,928,139	-
Non-current liabilities:				
Due within one year:				
Bonds payable	12,852,000	3,060,000	15,912,000	-
Advance rents	-	79,045	79,045	-
Notes payable	2,089,150	1,322,527	3,411,677	-
Compensated absences payable	7,075,185	565,080	7,640,265	355,472
Estimated claims payable	5,153,750	-	5,153,750	-
Pollution remediation payable	4,036	178,558	182,594	-
Due in more than one year:				
Bonds payable	188,165,933	40,414,216	228,580,149	-
Advance rents	-	2,608,485	2,608,485	-
Notes payable	19,920,850	14,783,911	34,704,761	-
Compensated absences payable	18,756,093	1,498,009	20,254,102	731,940
Estimated claims payable	8,538,043	-	8,538,043	-
Pollution remediation payable	184,056	1,619,475	1,803,531	-
Landfill closure costs payable	-	20,457,932	20,457,932	-
Net OPEB obligation	12,945,613	-	12,945,613	329,570
Total liabilities	300,794,557	93,566,113	394,360,670	3,653,110
NET ASSETS				
Invested in capital assets, net of related debt	509,847,280	172,389,706	682,236,986	3,858,660
Restricted for:				
Public safety	20,446,939	-	20,446,939	-
Physical environment	77,657	-	77,657	-
Transportation	55,280,943	-	55,280,943	-
Human services	9,767,387	-	9,767,387	-
Culture/recreation	41,489,975	-	41,489,975	-
Debt service	15,401,791	3,891,844	19,293,635	-
Passenger facility charges program	-	1,583,267	1,583,267	-
Equipment replacement	-	850,000	850,000	7,860,956
Maintenance and operations	-	1,398,390	1,398,390	-
Other purposes	5,514,732	-	5,514,732	286,889
Unrestricted 125,899,036		23,717,269	149,616,305	835,845
Total net assets	\$ 783,725,740	\$ 203,830,476	\$ 987,556,216	\$ 12,842,350

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, 2011

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 59,471,178	\$ 12,351,788	\$ 2,015,308	\$ 9,854
Public safety	138,420,443	20,758,090	6,602,131	2,532,203
Physical environment	4,755,602	583,482	1,296,704	1,396,194
Transportation	34,966,084	6,066,988	8,955,001	5,440,963
Economic environment	17,121,483	1,229,006	3,028,681	2,346,386
Human services	22,262,198	381,997	4,782,334	295,146
Culture/recreation	46,672,687	7,221,609	298,750	819,871
Interest on long-term debt	9,293,008	-	-	-
Total governmental activities	332,962,683	48,592,960	26,978,909	12,840,617
Business-type activities:				
Refuse disposal	14,301,386	12,864,348	-	-
Daytona Beach International Airport	14,870,531	9,657,573	2,744,030	17,785,366
Volusia Transportation Authority	27,520,764	3,280,502	7,619,516	1,602,317
Water and sewer utilities	12,324,243	12,642,705	-	427,266
Parking garage	2,112,649	2,305,237	-	-
Garbage collection	7,034,130	8,383,299	-	-
Total business-type activities	78,163,703	49,133,664	10,363,546	19,814,949
Total primary government	\$ 411,126,386	\$ 97,726,624	\$ 37,342,455	\$ 32,655,566
Component Units:				
Clerk of the Circuit Court	\$ 18,421,322	\$ 16,640,817	\$ 594,899	\$ -
Volusia County Law Library	609,049	16,833	-	-
Emergency Medical Foundation, Inc.	19,275,329	15,806,350	8,777	-
Total component units	\$ 38,305,700	\$ 32,464,000	\$ 603,676	\$ -

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
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	
\$ (45,094,228)	\$ -	\$ (45,094,228)	
(108,528,019)	-	(108,528,019)	
(1,479,222)	-	(1,479,222)	
(14,503,132)	-	(14,503,132)	
(10,517,410)	-	(10,517,410)	
(16,802,721)	-	(16,802,721)	
(38,332,457)	-	(38,332,457)	
(9,293,008)	-	(9,293,008)	
<u>(244,550,197)</u>	<u>-</u>	<u>(244,550,197)</u>	
-	(1,437,038)	(1,437,038)	
-	15,316,438	15,316,438	
-	(15,018,429)	(15,018,429)	
-	745,728	745,728	
-	192,588	192,588	
-	1,349,169	1,349,169	
<u>-</u>	<u>1,148,456</u>	<u>1,148,456</u>	
(244,550,197)	1,148,456	(243,401,741)	
			\$ (1,185,606)
			(592,216)
			<u>(3,460,202)</u>
			<u>(5,238,024)</u>
197,901,152	-	197,901,152	-
15,375,748	-	15,375,748	-
11,308,758	-	11,308,758	-
14,793,484	-	14,793,484	-
13,708,186	-	13,708,186	-
6,635,951	-	6,635,951	-
1,072,179	-	1,072,179	-
2,956,730	278,968	3,235,698	15,696
2,789,980	85,074	2,875,054	248,158
-	-	-	602,301
<u>(13,012,803)</u>	<u>13,012,803</u>	<u>-</u>	<u>-</u>
<u>253,529,365</u>	<u>13,376,845</u>	<u>266,906,210</u>	<u>866,155</u>
8,979,168	14,525,301	23,504,469	(4,371,869)
774,746,572	189,305,175	964,051,747	17,214,219
<u>\$ 783,725,740</u>	<u>\$ 203,830,476</u>	<u>\$ 987,556,216</u>	<u>\$ 12,842,350</u>

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

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> </u>
Total net assets of governmental activities		<u><u>\$ 783,725,740</u></u>

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, 2011

	<u>General</u>	<u>Municipal Service District</u>	<u>Federal and State Grants</u>
REVENUES			
Taxes	\$ 135,171,355	\$ 22,315,771	\$ -
Licenses and permits	309,127	800,416	-
Intergovernmental revenues	9,163,694	177,518	17,980,178
Charges for services	20,363,563	12,925,538	1,229,319
Fines and forfeitures	2,660,241	123,908	-
Interest revenues	763,226	123,035	21,159
Miscellaneous revenues	1,757,803	189,498	44,746
Special assessments levied/impact fees	-	311,465	-
Total revenues	<u>170,189,009</u>	<u>36,967,149</u>	<u>19,275,402</u>
EXPENDITURES			
Current:			
General government	47,988,445	6,922,282	333,988
Public safety	79,412,375	28,634,993	1,670,673
Physical environment	4,416,230	557,859	1,396,612
Transportation	-	173,516	5,554,509
Economic environment	4,137,389	-	6,331,238
Human services	12,394,469	1,281,486	4,274,784
Culture/recreation	16,485,851	1,828,765	239,511
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>164,834,759</u>	<u>39,398,901</u>	<u>19,801,315</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,354,250</u>	<u>(2,431,752)</u>	<u>(525,913)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	5,821,667	2,764,760	855,068
Transfers (out)	(23,960,812)	(3,989,667)	(152,987)
Proceeds from notes payable	5,621,000	-	-
Issuance of refunding notes payable	-	-	-
Payment to refunded note escrow agent	-	-	-
Total other financing sources and (uses)	<u>(12,518,145)</u>	<u>(1,224,907)</u>	<u>702,081</u>
Net change in fund balances	(7,163,895)	(3,656,659)	176,168
Fund balances - beginning	<u>71,596,171</u>	<u>6,494,343</u>	<u>2,449,398</u>
Fund balances - ending	<u>\$ 64,432,276</u>	<u>\$ 2,837,684</u>	<u>\$ 2,625,566</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
\$ 14,793,484	\$ 1,608,937	\$ 64,779,789	\$ 238,669,336
-	-	-	1,109,543
9,225,483	90,545	19,784,240	56,421,658
679,130	398,903	7,444,943	43,041,396
-	-	2,375,865	5,160,014
183,514	(64,091)	1,460,663	2,487,506
93,713	5,691	1,670,565	3,762,016
-	-	1,569,366	1,880,831
<u>24,975,324</u>	<u>2,039,985</u>	<u>99,085,431</u>	<u>352,532,300</u>
-	-	91,392	55,336,107
-	-	25,961,121	135,679,162
-	20,694,770	7,890	27,073,361
24,323,443	-	5,437,139	35,488,607
-	-	7,964,832	18,433,459
-	-	3,817,701	21,768,440
-	-	23,284,085	41,838,212
-	-	22,782,150	22,782,150
-	-	8,730,395	8,730,395
-	-	14,305,099	14,305,099
<u>24,323,443</u>	<u>20,694,770</u>	<u>112,381,804</u>	<u>381,434,992</u>
<u>651,881</u>	<u>(18,654,785)</u>	<u>(13,296,373)</u>	<u>(28,902,692)</u>
3,100,000	139,928	38,454,109	51,135,532
(1,738,601)	-	(34,418,268)	(64,260,335)
-	-	-	5,621,000
-	-	16,389,000	16,389,000
-	-	(16,389,000)	(16,389,000)
<u>1,361,399</u>	<u>139,928</u>	<u>4,035,841</u>	<u>(7,503,803)</u>
2,013,280	(18,514,857)	(9,260,532)	(36,406,495)
<u>36,524,909</u>	<u>13,534,377</u>	<u>186,944,535</u>	<u>317,543,733</u>
<u>\$ 38,538,189</u>	<u>\$ (4,980,480)</u>	<u>\$ 177,684,003</u>	<u>\$ 281,137,238</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, 2011

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

Net change in fund balances - total governmental funds	\$ (36,406,495)
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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 (\$50,384,782) exceeds depreciation (\$25,290,209).	25,094,573
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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.	(446,064)
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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.	2,757,798
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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.	(11,713)
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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.	(465,786)
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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, 2011

Debt issued or incurred:			
Notes payable			(5,621,000)
Principal repayments:			
Revenue bonds	10,542,000		
General obligation bonds	2,235,000		
Notes payable	<u>10,005,150</u>		22,782,150

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	(142,171)	
Amortization of deferred charge on refunding	(219,856)	
Amortization of issuance costs	(266,524)	
Amortization of issuance discounts	(372,385)	
Amortization of bond premiums	438,323	
Compensated absences payable	2,735,197	
Pollution remediation payable	<u>24,005</u>	2,196,589

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.

Change in net assets of governmental activities		<u><u>\$ 8,979,168</u></u>
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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, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Taxes	\$ 134,158,055	\$ 134,158,055	\$ 135,171,355	\$ 1,013,300
Licenses and permits	312,234	312,234	309,127	(3,107)
Intergovernmental revenues	8,334,451	8,334,451	9,163,694	829,243
Charges for services	19,925,260	19,925,260	20,363,563	438,303
Fines and forfeitures	2,837,067	2,837,067	2,660,241	(176,826)
Interest revenues	1,410,000	1,410,000	763,226	(646,774)
Miscellaneous revenues	1,956,850	1,961,850	1,757,803	(204,047)
Total revenues	<u>168,933,917</u>	<u>168,938,917</u>	<u>170,189,009</u>	<u>1,250,092</u>
EXPENDITURES				
Current:				
General government				
County council	442,051	464,051	463,969	82
County manager	1,007,207	1,296,417	1,166,015	130,402
County attorney	1,564,160	1,661,196	1,626,728	34,468
Elections	6,275,857	6,262,711	3,574,824	2,687,887
Property appraiser	7,048,936	7,159,351	6,959,747	199,604
Growth management commission	390,804	390,804	256,837	133,967
Judicial	8,288,038	8,288,038	7,723,752	564,286
Financial services	6,290,189	6,368,254	6,036,324	331,930
Central services	7,865,217	8,219,253	6,330,006	1,889,247
Construction engineering	140,595	143,774	245,736	(101,962)
Information technology	7,371,180	7,464,285	6,560,794	903,491
Nondepartmental	31,713,012	29,196,117	7,043,713	22,152,404
Total general government	<u>78,397,246</u>	<u>76,914,251</u>	<u>47,988,445</u>	<u>28,925,806</u>
Public safety				
Building, zoning, and code administration	136,746	172,462	161,970	10,492
Sheriff	34,532,312	34,537,312	33,302,272	1,235,040
Corrections	40,378,916	40,881,605	40,255,711	625,894
Emergency management	751,054	690,501	679,123	11,378
Fire services	1,280,312	1,286,298	1,208,025	78,273
Medical examiner	2,187,027	2,187,027	1,845,076	341,951
Emergency medical services	1,790,621	1,915,621	1,856,332	59,289
Nondepartmental	224,678	224,678	103,866	120,812
Total public safety	<u>81,281,666</u>	<u>81,895,504</u>	<u>79,412,375</u>	<u>2,483,129</u>
Physical environment				
Environmental management	2,393,368	2,422,508	2,130,552	291,956
Land management/acquisition	1,059,462	1,069,076	1,059,415	9,661
Agriculture	872,742	878,742	716,422	162,320
Conservation and resource management	560,391	588,052	484,253	103,799
Nondepartmental	58,000	58,000	25,588	32,412
Total physical environment	<u>4,943,963</u>	<u>5,016,378</u>	<u>4,416,230</u>	<u>600,148</u>

COUNTY OF VOLUSIA, FLORIDA

General Fund

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

For the Year Ended September 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES - continued				
Current - continued:				
Economic environment				
Veterans services	530,352	535,352	531,553	3,799
Economic development	8,901,488	8,901,488	3,605,836	5,295,652
Total economic environment	<u>9,431,840</u>	<u>9,436,840</u>	<u>4,137,389</u>	<u>5,299,451</u>
Human services				
Children's services	1,777,789	1,901,183	1,889,938	11,245
Community assistance	8,194,351	8,637,212	8,093,512	543,700
Public health	2,486,493	2,486,493	2,411,019	75,474
Total human services	<u>12,458,633</u>	<u>13,024,888</u>	<u>12,394,469</u>	<u>630,419</u>
Culture/recreation				
Parks, recreation, and culture	6,963,034	6,963,034	5,558,689	1,404,345
Coastal	2,737,494	2,737,494	2,552,648	184,846
Beach management	8,802,916	8,852,392	8,188,938	663,454
Nondepartmental	256,484	281,484	185,576	95,908
Total culture/recreation	<u>18,759,928</u>	<u>18,834,404</u>	<u>16,485,851</u>	<u>2,348,553</u>
Total expenditures	<u>205,273,276</u>	<u>205,122,265</u>	<u>164,834,759</u>	<u>40,287,506</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,339,359)</u>	<u>(36,183,348)</u>	<u>5,354,250</u>	<u>41,537,598</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,820,663	5,875,907	5,821,667	(54,240)
Transfers (out)	(16,177,077)	(23,483,824)	(23,960,812)	(476,988)
Proceeds from notes payable	5,621,000	5,621,000	5,621,000	-
Total other financing sources and (uses)	<u>(4,735,414)</u>	<u>(11,986,917)</u>	<u>(12,518,145)</u>	<u>(531,228)</u>
Net change in fund balances	<u>(41,074,773)</u>	<u>(48,170,265)</u>	<u>(7,163,895)</u>	<u>41,006,370</u>
Fund balances - beginning	<u>56,690,796</u>	<u>63,786,288</u>	<u>71,596,171</u>	<u>7,809,883</u>
Fund balances - ending	<u>\$ 15,616,023</u>	<u>\$ 15,616,023</u>	<u>\$ 64,432,276</u>	<u>\$ 48,816,253</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, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Taxes	\$ 22,308,032	\$ 22,308,032	\$ 22,315,771	\$ 7,739
Licenses and permits	820,659	820,659	800,416	(20,243)
Intergovernmental revenues	162,000	162,000	177,518	15,518
Charges for services	12,641,429	13,041,785	12,925,538	(116,247)
Fines and forfeitures	132,000	132,000	123,908	(8,092)
Interest revenues	328,500	328,500	123,035	(205,465)
Miscellaneous revenues	206,817	231,817	189,498	(42,319)
Special assessments				
levied/impact fees	261,000	261,000	311,465	50,465
Total revenues	<u>36,860,437</u>	<u>37,285,793</u>	<u>36,967,149</u>	<u>(318,644)</u>
EXPENDITURES				
Current:				
General government				
Growth and resource management	374,480	400,285	400,281	4
Building, zoning, and code administration	686,209	785,518	785,417	101
Planning and development services	1,723,107	1,660,028	1,446,526	213,502
Financial services	45,787	45,787	45,787	-
Nondepartmental	7,384,449	6,851,287	4,244,271	2,607,016
Total general government	<u>10,214,032</u>	<u>9,742,905</u>	<u>6,922,282</u>	<u>2,820,623</u>
Public safety				
Building, zoning, and code administration	2,357,511	2,377,701	2,377,700	1
Sheriff	25,185,299	26,256,635	26,257,293	(658)
Total public safety	<u>27,542,810</u>	<u>28,634,336</u>	<u>28,634,993</u>	<u>(657)</u>
Physical environment				
Environmental management	839,412	839,412	557,859	281,553
Total physical environment	<u>839,412</u>	<u>839,412</u>	<u>557,859</u>	<u>281,553</u>
Transportation				
Maintenance	275,014	275,014	173,516	101,498
Total transportation	<u>275,014</u>	<u>275,014</u>	<u>173,516</u>	<u>101,498</u>
Human services				
Animal control services	1,377,687	1,377,687	1,281,486	96,201
Total human services	<u>1,377,687</u>	<u>1,377,687</u>	<u>1,281,486</u>	<u>96,201</u>

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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES - continued				
Current - continued:				
Culture/recreation				
Parks, recreation, and culture	1,828,765	1,828,765	1,828,765	-
Total culture/recreation	<u>1,828,765</u>	<u>1,828,765</u>	<u>1,828,765</u>	<u>-</u>
Total expenditures	<u>42,077,720</u>	<u>42,698,119</u>	<u>39,398,901</u>	<u>3,299,218</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,217,283)</u>	<u>(5,412,326)</u>	<u>(2,431,752)</u>	<u>2,980,574</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,764,760	2,764,760	2,764,760	-
Transfers (out)	<u>(4,241,505)</u>	<u>(4,046,462)</u>	<u>(3,989,667)</u>	<u>56,795</u>
Total other financing sources and (uses)	<u>(1,476,745)</u>	<u>(1,281,702)</u>	<u>(1,224,907)</u>	<u>56,795</u>
Net change in fund balances	<u>(6,694,028)</u>	<u>(6,694,028)</u>	<u>(3,656,659)</u>	<u>3,037,369</u>
Fund balances - beginning	<u>8,545,946</u>	<u>8,545,946</u>	<u>6,494,343</u>	<u>(2,051,603)</u>
Fund balances - ending	<u>\$ 1,851,918</u>	<u>\$ 1,851,918</u>	<u>\$ 2,837,684</u>	<u>\$ 985,766</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
REVENUES				
Intergovernmental revenues	\$ 31,223,304	\$ 49,569,455	\$ 17,980,178	\$ (31,589,277)
Charges for services	119,481	3,619,481	1,229,319	(2,390,162)
Interest revenues	10,000	17,124	21,159	4,035
Miscellaneous revenues	22,000	22,000	44,746	22,746
Total revenues	<u>31,374,785</u>	<u>53,228,060</u>	<u>19,275,402</u>	<u>(33,952,658)</u>
EXPENDITURES				
Current:				
General government	358,141	537,069	333,988	203,081
Public safety	2,259,180	2,761,082	1,670,673	1,090,409
Physical environment	2,495,698	3,585,606	1,396,612	2,188,994
Transportation	8,078,601	17,745,275	5,554,509	12,190,766
Economic environment	11,252,432	19,407,578	6,331,238	13,076,340
Human services	3,258,265	9,730,957	4,274,784	5,456,173
Culture/recreation	3,295,168	5,459,397	239,511	5,219,886
Total expenditures	<u>30,997,485</u>	<u>59,226,964</u>	<u>19,801,315</u>	<u>39,425,649</u>
Excess (deficiency) of revenues over (under) expenditures	<u>377,300</u>	<u>(5,998,904)</u>	<u>(525,913)</u>	<u>5,472,991</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	221,769	1,867,299	855,068	(1,012,231)
Transfers (out)	-	(152,990)	(152,987)	3
Total other financing sources and (uses)	<u>221,769</u>	<u>1,714,309</u>	<u>702,081</u>	<u>(1,012,228)</u>
Net change in fund balances	599,069	(4,284,595)	176,168	4,460,763
Fund balances - beginning	<u>(599,069)</u>	<u>4,284,595</u>	<u>2,449,398</u>	<u>(1,835,197)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,625,566</u>	<u>\$ 2,625,566</u>

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

COUNTY OF VOLUSIA, FLORIDA
County Transportation Trust
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 14,300,000	\$ 14,300,000	\$ 14,793,484	\$ 493,484
Intergovernmental revenues	7,066,900	7,066,900	9,225,483	2,158,583
Charges for services	2,573,804	2,573,804	679,130	(1,894,674)
Fines and forfeitures	30,000	30,000	-	(30,000)
Interest revenues	300,000	300,000	183,514	(116,486)
Miscellaneous revenues	82,000	82,000	93,713	11,713
Total revenues	<u>24,352,704</u>	<u>24,352,704</u>	<u>24,975,324</u>	<u>622,620</u>
EXPENDITURES				
Current:				
Transportation				
Maintenance	58,023,069	57,669,854	24,323,443	33,346,411
Total transportation	<u>58,023,069</u>	<u>57,669,854</u>	<u>24,323,443</u>	<u>33,346,411</u>
Total expenditures	<u>58,023,069</u>	<u>57,669,854</u>	<u>24,323,443</u>	<u>33,346,411</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,670,365)</u>	<u>(33,317,150)</u>	<u>651,881</u>	<u>33,969,031</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,130,911	3,130,911	3,100,000	(30,911)
Transfers (out)	(1,497,574)	(1,850,789)	(1,738,601)	112,188
Total other financing sources and (uses)	<u>1,633,337</u>	<u>1,280,122</u>	<u>1,361,399</u>	<u>81,277</u>
Net change in fund balances	<u>(32,037,028)</u>	<u>(32,037,028)</u>	<u>2,013,280</u>	<u>34,050,308</u>
Fund balances - beginning	<u>32,037,028</u>	<u>32,037,028</u>	<u>36,524,909</u>	<u>4,487,881</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,538,189</u>	<u>\$ 38,538,189</u>

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

COUNTY OF VOLUSIA, FLORIDA
Volusia Forever
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,585,996	\$ 1,585,996	\$ 1,608,937	\$ 22,941
Intergovernmental revenues	922,272	922,272	90,545	(831,727)
Charges for services	100,000	100,000	398,903	298,903
Interest revenues	133,500	133,500	(64,091)	(197,591)
Miscellaneous revenues	16,000	16,000	5,691	(10,309)
Total revenues	<u>2,757,768</u>	<u>2,757,768</u>	<u>2,039,985</u>	<u>(717,783)</u>
EXPENDITURES				
Current:				
Physical environment				
Environmental management	16,291,969	27,879,016	20,694,770	7,184,246
Total physical environment	<u>16,291,969</u>	<u>27,879,016</u>	<u>20,694,770</u>	<u>7,184,246</u>
Total expenditures	<u>16,291,969</u>	<u>27,879,016</u>	<u>20,694,770</u>	<u>7,184,246</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,534,201)</u>	<u>(25,121,248)</u>	<u>(18,654,785)</u>	<u>6,466,463</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	139,928	139,928	139,928	-
Total other financing sources and (uses)	<u>139,928</u>	<u>139,928</u>	<u>139,928</u>	<u>-</u>
Net change in fund balances	<u>(13,394,273)</u>	<u>(24,981,320)</u>	<u>(18,514,857)</u>	<u>6,466,463</u>
Fund balances - beginning	<u>13,394,273</u>	<u>24,981,320</u>	<u>13,534,377</u>	<u>(11,446,943)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,980,480)</u>	<u>\$ (4,980,480)</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, 2011

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 12,092,441	\$ 9,133,930	\$ 2,110,069
Restricted:			
Cash and cash equivalents	10,472,697	6,074,511	-
Receivable	-	183,267	-
Receivables:			
Accounts - net	619,001	549,295	49,833
Special assessments:			
Current receivable	-	-	-
Interest receivable	-	-	-
Due from other governments	384,052	2,475,530	1,605,583
Inventories	-	5,126	746,270
Prepaid expenses	-	-	-
Total current assets	23,568,191	18,421,659	4,511,755
Noncurrent assets:			
Receivables:			
Special assessments:			
Deferred receivable	-	-	-
Capital assets:			
Land	10,016,369	34,818,861	1,047,524
Buildings	7,558,636	7,561,922	9,628,819
Improvements other than buildings	29,947,614	142,643,340	1,639,593
Equipment	11,688,164	5,686,484	27,971,448
Intangibles	-	-	1,917,990
Construction in progress	-	5,670,093	74,073
Less: accumulated depreciation	(28,984,926)	(83,944,934)	(21,610,731)
Total capital assets (net of accumulated depreciation)	30,225,857	112,435,766	20,668,716
Total noncurrent assets	30,225,857	112,435,766	20,668,716
Total assets	53,794,048	130,857,425	25,180,471

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			
\$ 7,592,664	\$ 838,220	\$ 846,124		\$ 32,613,448	\$ 63,778,669
2,948,311	500,000	-		19,995,519	-
-	-	-		183,267	-
1,391,073	72,041	-		2,681,243	783,809
11,384	-	-		11,384	-
2,218	-	-		2,218	-
15,599	-	-		4,480,764	60,271
-	-	-		751,396	467,380
-	-	-		-	1,300,375
<u>11,961,249</u>	<u>1,410,261</u>	<u>846,124</u>		<u>60,719,239</u>	<u>66,390,504</u>
32,891	-	-		32,891	-
7,301,580	-	-		53,184,334	-
149,326	10,480,383	-		35,379,086	1,915,516
80,707,953	-	-		254,938,500	458,733
1,643,040	543,952	-		47,533,088	22,728,773
218,629	-	-		2,136,619	372,798
1,562,205	-	-		7,306,371	-
(31,020,680)	(1,739,835)	-		(167,301,106)	(13,687,744)
<u>60,562,053</u>	<u>9,284,500</u>	<u>-</u>		<u>233,176,892</u>	<u>11,788,076</u>
<u>60,594,944</u>	<u>9,284,500</u>	<u>-</u>		<u>233,209,783</u>	<u>11,788,076</u>
<u>72,556,193</u>	<u>10,694,761</u>	<u>846,124</u>		<u>293,929,022</u>	<u>78,178,580</u>

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Assets
Proprietary Funds
September 30, 2011

Business-type Activities - Enterprise Funds

	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	\$ 127,591	\$ 2,242,080	\$ 498,867
Accrued liabilities	-	-	125,970
Due to other governments	-	40,591	2,340
Unearned revenue	-	-	150,000
Advance rents	-	79,045	-
Compensated absences payable	171,778	135,901	120,627
Estimated claims payable	-	-	-
Pollution remediation payable	160,376	16,201	1,981
Payable from restricted assets:			
Notes payable	-	208,000	-
Revenue bonds payable	-	1,925,000	-
Landfill closure costs payable	652,435	-	-
Accrued interest payable	-	893,121	-
Total current liabilities	1,112,180	5,539,939	899,785
Noncurrent liabilities:			
Deposits	-	182,173	-
Advances from other funds	-	-	-
Advance rents	-	2,608,485	-
Notes payable	-	1,153,000	-
Compensated absences payable	455,377	360,269	319,777
Estimated claims payable	-	-	-
Revenue bonds payable	-	25,879,259	-
Pollution remediation payable	1,420,725	198,750	-
Landfill closure costs payable	20,457,932	-	-
Net OPEB obligation	-	-	-
Total noncurrent liabilities	22,334,034	30,381,936	319,777
Total liabilities	23,446,214	35,921,875	1,219,562
NET ASSETS			
Invested in capital assets, net of related debt	30,212,208	82,189,900	20,635,214
Restricted:			
Debt service	-	1,925,000	-
Passenger facility charges program	-	1,583,267	-
Equipment replacement	-	250,000	-
Maintenance and operations	-	1,398,390	-
Unrestricted (deficit)	135,626	7,588,993	3,325,695
Total net assets	\$ 30,347,834	\$ 94,935,550	\$ 23,960,909

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			
\$ 774,266	\$ 51,783	\$ 393,323		\$ 4,087,910	\$ 499,520
-	-	-		125,970	-
1,180	14,146	-		58,257	-
-	-	-		150,000	-
-	-	-		79,045	-
134,403	2,371	-		565,080	163,752
-	-	-		-	5,153,750
-	-	-		178,558	-
1,114,527	-	-		1,322,527	-
645,000	490,000	-		3,060,000	-
-	-	-		652,435	-
255,746	238,569	-		1,387,436	-
<u>2,925,122</u>	<u>796,869</u>	<u>393,323</u>		<u>11,667,218</u>	<u>5,817,022</u>
334,694	-	-		516,867	-
-	597,311	-		597,311	-
-	-	-		2,608,485	-
13,630,911	-	-		14,783,911	-
356,299	6,287	-		1,498,009	434,107
-	-	-		-	8,538,043
5,737,789	8,797,168	-		40,414,216	-
-	-	-		1,619,475	-
-	-	-		20,457,932	-
-	-	-		-	12,945,613
<u>20,059,693</u>	<u>9,400,766</u>	<u>-</u>		<u>82,496,206</u>	<u>21,917,763</u>
<u>22,984,815</u>	<u>10,197,635</u>	<u>393,323</u>		<u>94,163,424</u>	<u>27,734,785</u>
39,355,052	(2,668)	-		172,389,706	11,788,076
1,966,844	-	-		3,891,844	-
-	-	-		1,583,267	-
100,000	500,000	-		850,000	-
-	-	-		1,398,390	-
8,149,482	(206)	452,801		19,652,391	38,655,719
<u>\$ 49,571,378</u>	<u>\$ 497,126</u>	<u>\$ 452,801</u>		<u>199,765,598</u>	<u>\$ 50,443,795</u>
				4,064,878	
				<u>\$ 203,830,476</u>	

COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For The Year Ended September 30, 2011

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Daytona Beach International Airport	Volusia Transportation Authority
Operating Revenues:			
Charges for services	\$ 12,256,142	\$ 9,169,331	\$ 3,252,978
Miscellaneous revenues	608,206	484,840	27,524
Total operating revenues	12,864,348	9,654,171	3,280,502
Operating Expenses:			
Personal services	3,493,672	3,074,446	10,672,736
Contracted services	2,596,499	2,746,077	8,419,119
Supplies and materials	1,287,962	189,446	3,391,261
Repairs and maintenance	1,854,256	714,011	1,261,784
Utilities	137,853	912,954	155,912
Other services and charges	1,777,024	593,890	473,551
Depreciation	3,255,208	4,548,487	3,133,170
Claims and other accrued expenses	-	-	-
Total operating expenses	14,402,474	12,779,311	27,507,533
Operating income (loss)	(1,538,126)	(3,125,140)	(24,227,031)
Nonoperating Revenues (Expenses):			
Operating grants	-	2,744,030	7,619,516
Passenger facility charges	-	1,098,853	-
Interest revenues	79,748	68,595	58,892
Interest expense	-	(1,792,851)	-
Bond issuance and related administrative costs	-	(151,956)	-
Net gain (loss) on disposal of capital assets	(55,905)	(5,063)	(13,231)
Miscellaneous revenues	-	5,609	77,787
Total nonoperating revenues (expenses)	23,843	1,967,217	7,742,964
Income (loss) before contributions and transfers	(1,514,283)	(1,157,923)	(16,484,067)
Capital contributions	-	16,686,513	1,602,317
Transfers in	1,569,340	-	13,012,803
Transfers (out)	-	-	-
Change in net assets	55,057	15,528,590	(1,868,947)
Total net assets - beginning	30,292,777	79,406,960	25,829,856
Total net assets - ending	\$ 30,347,834	\$ 94,935,550	\$ 23,960,909

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)

Water and Sewer Utilities	Parking Garage	Nonmajor Proprietary Fund		Totals	Governmental Activities - Internal Service Funds
		Garbage Collection			
\$ 12,298,652	\$ 2,304,979	\$ 8,383,299		\$ 47,665,381	\$ 54,690,516
344,053	258	-		1,464,881	125,854
<u>12,642,705</u>	<u>2,305,237</u>	<u>8,383,299</u>		<u>49,130,262</u>	<u>54,816,370</u>
3,265,417	104,749	-		20,611,020	3,585,415
1,886,066	864,651	5,174,435		21,686,847	2,010,618
754,451	40,642	-		5,663,762	6,442,202
860,548	61,831	1,786		4,754,216	3,339,084
1,496,909	84,075	-		2,787,703	48,735
327,204	15,511	1,857,909		5,045,089	3,182,068
2,770,769	454,100	-		14,161,734	2,543,406
-	-	-		-	35,506,511
<u>11,361,364</u>	<u>1,625,559</u>	<u>7,034,130</u>		<u>74,710,371</u>	<u>56,658,039</u>
<u>1,281,341</u>	<u>679,678</u>	<u>1,349,169</u>		<u>(25,580,109)</u>	<u>(1,841,669)</u>
-	-	-		10,363,546	-
-	-	-		1,098,853	-
38,484	(746)	33,995		278,968	473,942
(851,738)	(483,159)	-		(3,127,748)	-
(78,023)	(2,826)	-		(232,805)	-
2,791	-	-		(71,408)	144,046
2,289	-	-		85,685	-
<u>(886,197)</u>	<u>(486,731)</u>	<u>33,995</u>		<u>8,395,091</u>	<u>617,988</u>
395,144	192,947	1,383,164		(17,185,018)	(1,223,681)
427,266	-	-		18,716,096	192,217
-	-	-		14,582,143	112,000
-	-	(1,569,340)		(1,569,340)	-
<u>822,410</u>	<u>192,947</u>	<u>(186,176)</u>		<u>14,543,881</u>	<u>(919,464)</u>
<u>48,748,968</u>	<u>304,179</u>	<u>638,977</u>			<u>51,363,259</u>
<u>\$ 49,571,378</u>	<u>\$ 497,126</u>	<u>\$ 452,801</u>			<u>\$ 50,443,795</u>
				(18,580)	
				<u>\$ 14,525,301</u>	

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows
Proprietary Funds
For The Year Ended September 30, 2011

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Refuse Disposal</u>	<u>Daytona Beach International Airport</u>	<u>Volusia Transportation Authority</u>
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 12,374,097	\$ 9,266,435	\$ 3,252,978
Payments to suppliers	(7,376,140)	(5,456,227)	(13,967,491)
Payments to employees	(3,566,617)	(3,098,247)	(10,693,576)
Other operating revenue	608,206	484,840	27,524
Net cash provided (used) by operating activities	<u>2,039,546</u>	<u>1,196,801</u>	<u>(21,380,565)</u>
Cash Flows from Noncapital Financing Activities			
Transfers to other funds	-	-	-
Transfers from other funds	1,569,340	-	13,012,803
Subsidy from federal/state grants	-	2,699,357	7,619,516
Net cash provided (used) by noncapital financing activities	<u>1,569,340</u>	<u>2,699,357</u>	<u>20,632,319</u>
Cash Flows from Capital and Related Financing Activities			
Capital contributions	-	-	-
Acquisition and construction of capital assets	(922,577)	(17,077,200)	(1,679,793)
Principal paid on capital debt	-	(1,882,336)	-
Interest and other costs paid on capital debt	-	(1,831,821)	-
Proceeds from issuance of notes to acquire capital assets	-	-	-
Proceeds from sale of capital assets	142,804	546	39,604
Proceeds from insurance	-	-	77,787
Receipts from capital grants	-	16,199,988	1,372,780
Net cash provided (used) by capital and related financing activities	<u>(779,773)</u>	<u>(4,590,823)</u>	<u>(189,622)</u>
Cash Flows from Investing Activities			
Interest revenues	79,748	68,595	58,892
Net cash provided (used) by investing activities	<u>79,748</u>	<u>68,595</u>	<u>58,892</u>
Net increase (decrease) in cash and cash equivalents	2,908,861	(626,070)	(878,976)
Cash and cash equivalents at beginning of year	<u>19,656,277</u>	<u>15,834,511</u>	<u>2,989,045</u>
Cash and cash equivalents at end of year	<u>\$ 22,565,138</u>	<u>\$ 15,208,441</u>	<u>\$ 2,110,069</u>
Cash and Cash Equivalents Classified As:			
Current assets	\$ 12,092,441	\$ 9,133,930	\$ 2,110,069
Restricted assets	10,472,697	6,074,511	-
Total cash and cash equivalents	<u>\$ 22,565,138</u>	<u>\$ 15,208,441</u>	<u>\$ 2,110,069</u>

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			
\$ 12,560,663	\$ 2,299,150	\$ 8,383,299		\$ 48,136,622	\$ 54,829,792
(5,347,302)	(1,080,093)	(7,043,033)		(40,270,286)	(46,969,770)
(3,299,542)	(104,727)	-		(20,762,709)	(3,665,356)
344,053	258	-		1,464,881	125,854
<u>4,257,872</u>	<u>1,114,588</u>	<u>1,340,266</u>		<u>(11,431,492)</u>	<u>4,320,520</u>
-	-	(1,569,340)		(1,569,340)	-
-	-	-		14,582,143	112,000
-	-	-		10,318,873	-
-	-	(1,569,340)		23,331,676	112,000
443,835	-	-		443,835	-
(7,058,885)	(9,701)	-		(26,748,156)	(3,252,643)
(1,655,256)	(465,000)	-		(4,002,592)	-
(784,878)	(496,074)	-		(3,112,773)	-
2,057,895	-	-		2,057,895	-
2,791	-	-		185,745	177,875
2,289	-	-		80,076	20,090
-	-	-		17,572,768	-
<u>(6,992,209)</u>	<u>(970,775)</u>	<u>-</u>		<u>(13,523,202)</u>	<u>(3,054,678)</u>
38,484	(746)	33,995		278,968	473,942
<u>38,484</u>	<u>(746)</u>	<u>33,995</u>		<u>278,968</u>	<u>473,942</u>
(2,695,853)	143,067	(195,079)		(1,344,050)	1,851,784
<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>
<u>\$ 10,540,975</u>	<u>\$ 1,338,220</u>	<u>\$ 846,124</u>		<u>\$ 52,608,967</u>	<u>\$ 63,778,669</u>
\$ 7,592,664	\$ 838,220	\$ 846,124		\$ 32,613,448	\$ 63,778,669
2,948,311	500,000	-		19,995,519	-
<u>\$ 10,540,975</u>	<u>\$ 1,338,220</u>	<u>\$ 846,124</u>		<u>\$ 52,608,967</u>	<u>\$ 63,778,669</u>

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows
Proprietary Funds
For The Year Ended September 30, 2011

Business-type Activities - Enterprise Funds

	<u>Refuse Disposal</u>	<u>Daytona Beach International Airport</u>	<u>Volusia Transportation Authority</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ (1,538,126)	\$ (3,125,140)	\$ (24,227,031)
Depreciation	3,255,208	4,548,487	3,133,170
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	133,507	182,226	(34,652)
Decrease in due from other funds	80,581	11,159	-
Decrease in due from component units	-	-	-
(Increase) decrease in due from other governments	(96,133)	(17,236)	-
(Increase) decrease in inventories	-	(2,297)	33,626
(Increase) in prepaid expenses	-	-	-
Increase (decrease) in accounts and contracts payable	(107,797)	(44,440)	(33,713)
(Decrease) in due to component units	-	-	-
Increase (decrease) in due to other governments	-	37,086	(170,161)
Increase in accrued liabilities	-	-	7,518
(Decrease) in deposits payable	-	(263,247)	-
(Decrease) in unearned revenue	-	(79,045)	-
Increase in estimated claims payable	-	-	-
Increase (decrease) in compensated absences payable	(72,945)	(23,801)	(20,840)
Increase in landfill closure costs	531,156	-	-
(Decrease) in pollution remediation payable	(145,905)	(26,951)	(68,482)
Increase in net OPEB obligation	-	-	-
Total adjustments	<u>3,577,672</u>	<u>4,321,941</u>	<u>2,846,466</u>
Net cash provided (used) by operating activities	<u>\$ 2,039,546</u>	<u>\$ 1,196,801</u>	<u>\$ (21,380,565)</u>
Noncash Investing, Capital, and Financing Activities:			
Contributions of capital assets from other sources	\$ -	\$ -	\$ -
Capital asset purchases on account	-	996,554	-

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			
\$ 1,281,341	\$ 679,678	\$ 1,349,169		\$ (25,580,109)	\$ (1,841,669)
2,770,769	454,100	-		14,161,734	2,543,406
75,587	(5,829)	-		350,839	127,479
-	-	-		91,740	23,079
-	-	-		-	7,603
236,631	-	-		123,262	(18,885)
-	-	-		31,329	(60,373)
-	-	-		-	(1,246,478)
(23,149)	(12,273)	(8,903)		(230,275)	119,086
(155)	-	-		(155)	-
1,180	(1,110)	-		(133,005)	(22,711)
-	-	-		7,518	-
(50,207)	-	-		(313,454)	-
-	-	-		(79,045)	-
-	-	-		-	2,137,210
(34,125)	22	-		(151,689)	(79,941)
-	-	-		531,156	-
-	-	-		(241,338)	-
-	-	-		-	2,632,714
<u>2,976,531</u>	<u>434,910</u>	<u>(8,903)</u>		<u>14,148,617</u>	<u>6,162,189</u>
\$ 4,257,872	\$ 1,114,588	\$ 1,340,266		\$ (11,431,492)	\$ 4,320,520
\$ -	\$ -	\$ -		\$ -	\$ 192,217
391,550	-	-		1,388,104	-

COUNTY OF VOLUSIA, FLORIDA
Statement of Fiduciary Net Assets
Fiduciary Funds
September 30, 2011

	Volunteer Firefighters Pension Trust Fund	Agency Funds
ASSETS	<u> </u>	<u> </u>
Equity in pooled cash and investments	\$ 3,217,481	\$ 9,925,892
Pension investments:		
Common stock	840,883	-
Receivables:		
Accounts - net	-	88,905
Special assessments:		
Current receivable	-	12,013
Deferred receivable	-	53,355
Interest receivable	-	27,780
Due from other governments	-	870
Total assets	<u>4,058,364</u>	<u>10,108,815</u>
LIABILITIES		
Due to other governments	-	9,260,344
Deposits	-	848,471
Total liabilities	<u>-</u>	<u>10,108,815</u>
NET ASSETS		
Held in trust for:		
Pension benefits	<u>4,058,364</u>	<u>-</u>
Total net assets	<u>\$ 4,058,364</u>	<u>\$ -</u>

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, 2011

	<u>Volunteer Firefighters Pension Trust Fund</u>
ADDITIONS	
Contributions:	
Employer	\$ -
Total contributions	<u>-</u>
Investment earnings:	
Net decrease in fair value of investments	(101,764)
Interest	19,727
Dividends	37,579
Total investment earnings	<u>(44,458)</u>
Total additions	<u>(44,458)</u>
 DEDUCTIONS	
Benefits	64,766
Administrative expenses	18,271
Total deductions	<u>83,037</u>
Change in net assets	(127,495)
 Net assets - beginning of year	 <u>4,185,859</u>
 Net assets - end of year	 <u>\$ 4,058,364</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, 2011

	Clerk of the Circuit Court	Volusia County Law Library	Emergency Medical Foundation, Inc.	Total
ASSETS				
Equity in pooled cash and investments	\$ 9,717,388	\$ 475,814	\$ 501,885	\$ 10,695,087
Receivables:				
Accounts - net	10,609	-	834,864	845,473
Employee	-	-	195,131	195,131
Due from primary government	9,256	-	2,714	11,970
Due from other governments	75,690	-	-	75,690
Inventories	-	-	494,934	494,934
Prepaid items/expenses	5,312	-	313,203	318,515
Land	-	-	142,502	142,502
Buildings	-	-	320,633	320,633
Leasehold improvements	-	39,436	956,668	996,104
Equipment	6,543,591	163,630	4,694,713	11,401,934
Accumulated depreciation	(4,647,872)	(177,716)	(4,176,925)	(9,002,513)
Total assets	11,713,974	501,164	4,280,322	16,495,460
LIABILITIES				
Accounts and contracts payable	110,448	548	633,753	744,749
Accrued liabilities	195,285	-	-	195,285
Due to primary government	734,745	-	-	734,745
Due to other governments	481,578	-	-	481,578
Deposits	79,771	-	-	79,771
Non-current liabilities:				
Due within one year:				
Compensated absences payable	355,472	-	-	355,472
Due in more than one year:				
Compensated absences payable	731,940	-	-	731,940
Net OPEB obligation	329,570	-	-	329,570
Total liabilities	3,018,809	548	633,753	3,653,110
NET ASSETS				
Invested in capital assets, net of related debt	1,895,719	25,350	1,937,591	3,858,660
Restricted:				
Public record modernization	4,782,650	-	-	4,782,650
Court technology	2,106,134	-	-	2,106,134
Court programs	972,172	-	-	972,172
Future severance payments	-	-	286,889	286,889
Unrestricted (deficit)	(1,061,510)	475,266	1,422,089	835,845
Total net assets	\$ 8,695,165	\$ 500,616	\$ 3,646,569	\$ 12,842,350

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, 2011

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Clerk of the Circuit Court				
Operations	\$ 18,421,322	\$ 16,640,817	\$ 594,899	\$ -
Total Clerk of the Circuit Court	<u>18,421,322</u>	<u>16,640,817</u>	<u>594,899</u>	<u>-</u>
Volusia County Law Library				
Operations	609,049	16,833	-	-
Total Volusia County Law Library	<u>609,049</u>	<u>16,833</u>	<u>-</u>	<u>-</u>
Emergency Medical Foundation, Inc.				
Operations	19,275,329	15,806,350	8,777	-
Total Emergency Medical Foundation, Inc.	<u>19,275,329</u>	<u>15,806,350</u>	<u>8,777</u>	<u>-</u>
Total component units	<u>\$ 38,305,700</u>	<u>\$ 32,464,000</u>	<u>\$ 603,676</u>	<u>\$ -</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
\$ (1,185,606)	\$ -	\$ -	\$ (1,185,606)
<u>(1,185,606)</u>	<u>-</u>	<u>-</u>	<u>(1,185,606)</u>
-	(592,216)	-	(592,216)
<u>-</u>	<u>(592,216)</u>	<u>-</u>	<u>(592,216)</u>
-	-	(3,460,202)	(3,460,202)
<u>-</u>	<u>-</u>	<u>(3,460,202)</u>	<u>(3,460,202)</u>
<u>(1,185,606)</u>	<u>(592,216)</u>	<u>(3,460,202)</u>	<u>(5,238,024)</u>
5,685	2,257	7,754	15,696
52,205	4,203	191,750	248,158
-	602,301	-	602,301
<u>57,890</u>	<u>608,761</u>	<u>199,504</u>	<u>866,155</u>
<u>(1,127,716)</u>	<u>16,545</u>	<u>(3,260,698)</u>	<u>(4,371,869)</u>
<u>9,822,881</u>	<u>484,071</u>	<u>6,907,267</u>	<u>17,214,219</u>
<u>\$ 8,695,165</u>	<u>\$ 500,616</u>	<u>\$ 3,646,569</u>	<u>\$ 12,842,350</u>



Volusia County
FLORIDA

COUNTY OF VOLUSIA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

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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 nearly 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 judgements, 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 Transportation Trust Fund* accounts for the fiscal activity relating to County road and bridge maintenance and construction.
- 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.

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 \$5,059,711. Of this amount, \$2,281,572 represents amounts that are deferred solely because they are not yet considered to be available. Therefore, \$2,778,139 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 for property 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 \$2,687,530, 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:

<u>Allowance For Doubtful Accounts</u>	
General fund	\$ 152,927
Special revenue funds	95,018
Enterprise funds	1,832,488
Internal service funds	<u>16,695</u>
Total	\$ 2,097,128

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:

Assets	Estimated Use Lives	Years
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

For the fiscal year 2011, the County has implemented the Governmental Accounting Standards Board (GASB) Statement No. 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement has left unchanged the total amount of fund balance in the governmental funds, but more clearly defines its components. The reporting standard establishes a hierarchy for fund balance classifications to make more transparent the constraints imposed on the uses of those resources.

GASB 54 provides for two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances include amounts that cannot be converted to cash or are legally or contractually required to be maintained intact. The County considers inventory, prepayments, advances, deposits, and long-term receivables as nonspendable items. Spendable fund balances of governmental funds are classified based upon a hierarchy that identifies the constraints or specific purposes for which amounts in those funds can be spent. The classifications of spendable fund balances include:

- **Restricted:** includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers. Restricted amounts are presented in the general, special revenue, debt service, and capital project funds.
- **Committed:** includes amounts that can be used only for the specific purposes determined by formal action of the highest level of decision making authority. A commitment can only be modified or removed by the same formal action. The County Council is considered the highest level of decision making authority and, at this time, has not taken formal action to commit any fund balances. As such, no committed fund balances are reported.
- **Assigned:** includes amounts that either the County Council, by approval of the County's annual budget or other resolution, or through delegation to the County Manager, intends to be used for specific purposes and do not constitute either restricted or committed funds. Assigned amounts include carry forward of prior year's allocations relating to unspent capital funding and future capital outlay/improvements, all of which are reappropriated in the following year's budget.
- **Unassigned:** includes residual positive fund balance within the general fund or the fund balance for any special revenue, debt service, or capital projects fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The County spends restricted amounts first when both restricted and assigned/unassigned fund balance is available unless there are legal documents/contracts that prohibit this action, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would use its assigned fund balance first, before unassigned, with the exception of the emergency reserve which can only be spent by approval of County Council. While the County has not adopted a formal fund balance policy that would allow the emergency reserve to be reported as a committed fund balance, specific procedures included in the County's adopted annual budget require that these funds are to be used only to the extent that other revenues or funds are not available.

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 federal, 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 bond covenants, to cover the cost of replacement of capital assets (land and equipment).
- accumulate the necessary funds, as required by 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, 2010 account balances have been reclassified in this report to conform with the financial statement presentation used in 2011.

NOTE 2. 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 3. PROPERTY TAXES

The property tax calendar is as follows:

January 1, 2010	Valuation date
July 1, 2010	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 2010	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, 2010	Property Appraiser certifies the assessment roll and all real and tangible personal property taxes are due and payable. (Levy date)
	A notice of taxes is mailed to each owner on the assessment roll. Taxes may be paid with the following applicable monthly discounts for November 1, 2010 through March 31, 2011:
	November – 4% Discount December – 3% Discount January – 2% Discount February – 1% Discount March – 0% Discount
April 1, 2011	All unpaid taxes on real and tangible personal property become delinquent.
April and May 2011	A list of unpaid tangible personal property taxes and a list of unpaid real property taxes are advertised.
May 31, 2011	Tax certificates are sold on all real estate parcels with unpaid real property taxes. (Lien date)
August 30, 2011	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 4. 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, and stocks. All are debt securities of the issuer, except for the stocks held by the Volunteer Firefighters Pension Trust Fund. Seventy-nine percent of the Volunteer Firefighter's Pension Trust is invested in the County's pooled cash fund and sixteen 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 2011.

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 amortized principal of the County's remaining balance in Pool B was \$9,187 on September 30, 2011.

County of Volusia, Florida
Notes to the Financial Statements
September 30, 2011

As of September 30, 2011, the County's cash and investments are as follows:

<u>Investments Type</u>	<u>Maturities</u>	<u>Credit Quality</u>	<u>Fair Value</u>
U. S. Treasury notes and bills	March 2012 - September 2012	AAA/Aaa	\$ 28,244,426
Federal instrumentalities	March 2012 - September 2016	AAA/Aaa	161,551,825
Corporate Notes - FDIC Insured	December 2011 - June 2012	AAA/Aaa	54,545,220
Stocks	N/A	N/A	<u>840,883</u>
Subtotal			245,182,354
Money Market - Mutual Funds	N/A	AAAm/Aaa	116,472,697
Local Government Surplus Funds Trust Fund Pool B	N/A	N/A	9,187
Carrying value of cash and restricted cash	N/A	N/A	<u>56,665,653</u>
Total			<u>\$ 418,329,891</u>

Interest Rate Risk: 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, 2011, 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:

<u>Investment Type</u>	<u>Fair Value</u>
Money Market Mutual Funds:	
13 to 58 days	\$ 116,472,697
Debt Securities:	
7 days to 6 months	\$ 36,328,728
6 months to 1 year	44,503,553
1 to 2 years	30,289,370
2 to 3 years	49,317,481
3 to 4 years	73,200,517
4 to 5 years	<u>10,701,822</u>
Total Debt Securities	<u>\$ 244,341,471</u>

Credit Risk: 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.

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**NOTE 5.
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, 2011 is as follows:

	<u>Due From Other Funds</u>	<u>Advances To Other Funds</u>	<u>Due To Other Funds</u>	<u>Advances From Other Funds</u>
Governmental funds:				
Major funds:				
General	\$ 7,963,883	\$ 11,942,412	\$ 10,664	\$ -
Municipal service district	-	-	64,974	471,849
Federal and state grants	8,264	-	4,788,500	-
Volusia Forever	-	-	713,795	10,873,252
Nonmajor funds:				
Special revenue funds:				
East Volusia Mosquito Control District	61,411	434,490	-	-
Resort tax	-	-	320,488	-
Sales tax trust	-	-	2,396,614	-
Convention Development Tax	2,400	-	-	-
Ocean Center	320,488	-	-	-
Stormwater utility	-	-	61,411	434,490
Proprietary funds:				
Major funds:				
Parking garage	-	-	-	597,311
Total	<u><u>\$ 8,356,446</u></u>	<u><u>\$ 12,376,902</u></u>	<u><u>\$ 8,356,446</u></u>	<u><u>\$ 12,376,902</u></u>

Interfund balances at September 30, 2011 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 \$11,587,047 made in fiscal year 2011 from the general fund to the Volusia Forever fund for the purchase of the Deep Creek preserve conservation land that was designated for potential alternative water supply and storage development. The remaining amount owed is \$11,587,047.
- an interfund loan of \$585,478 from the East Volusia Mosquito Control District to stormwater utility for equipment acquired for use 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 a contracted management group operating the parking garage prior to the facility's acquisition by the County.
- interfund loans in the amount of \$4,788,500 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:

	<u>Due From Component Units</u>	<u>Due From Primary Government</u>	<u>Due To Component Units</u>	<u>Due To Primary Government</u>
Governmental funds:				
Major funds:				
General	\$ 730,735	\$ -	\$ 1,620	\$ -
Municipal service district	4,010	-	521	-
Federal and state grants	-	-	4,686	-
County transportation trust	-	-	73	-
Nonmajor funds:				
Special revenue funds:				
Ocean Center	-	-	2,528	-
Fire services	-	-	172	-
Law/beach enforcement trust	-	-	2,055	-
State Housing Incentive Program (S.H.I.P.)	-	-	145	-
Capital project funds:				
Bond funded road program	-	-	170	-
Component units:				
Clerk of the Circuit Court	-	9,256	-	734,745
Emergency Medical Foundation, Inc.	-	2,714	-	-
Total	\$ 734,745	\$ 11,970	\$ 11,970	\$ 734,745

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.

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County of Volusia, Florida
Notes to the Financial Statements
September 30, 2011

Interfund transfers consist of the following:

**TRANSFERS IN
GOVERNMENTAL FUNDS**

Major funds:

General fund:

from Federal and state grants	\$ 55,242
from Municipal service district	20,599
from Library	314,585
from E-911 emergency telephone	775,000
from Manatee conservation	33,018
from Sales tax trust	4,590,265
from Beach capital	32,958
Total General fund	<u>5,821,667</u>

Municipal Service District:

from Sales tax trust	2,724,397
from E-911 emergency telephone	40,363
Total Municipal Service District	<u>2,764,760</u>

Federal and State Grants:

from General fund	232,177
from Municipal service district	24,156
from Transportation trust	35,804
from Stormwater utility	461,565
from Law enforcement trust	24,044
from Park capital (other)	77,322
Total Federal and State Grants	<u>855,068</u>

Transportation Trust:

from Municipal service district	3,100,000
Total Transportation Trust	<u>3,100,000</u>

Volusia Forever:

from General fund	139,928
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Total major funds:

12,681,423

Nonmajor funds:

Special Revenue funds:

Library:

from Library endowment	8,254
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Resort Tax :

Sales tax trust:

E-911 Emergency Telephone :

Ocean Center:

from Resort tax	2,035,419
from Sales tax trust	1,279,979

TRANSFERS OUT

to Federal and state grants	\$ 232,177
to Volusia Forever	139,928
to Silver Sands/Bethune Bch MSD	3,254
to Debt service	10,009,256
to Capital projects	563,394
to Volusia Transportation Authority	13,012,803
	<u>23,960,812</u>

to General fund	20,599
to Transportation trust	3,100,000
to Debt service	844,912
to Federal and state grants	24,156
	<u>3,989,667</u>

to General fund	55,242
to Fire services	83,486
to Stormwater utility	14,259
	<u>152,987</u>

to Federal and state grants	35,804
to Debt service	1,702,797
	<u>1,738,601</u>

29,842,067

to General fund	314,585
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to Debt service	4,730,265
to Ocean Center	2,035,419

to General fund	4,590,265
to Municipal service district	2,724,397
to Ocean Center	1,279,979
to Debt service	6,800,071

to Municipal service district	40,363
to General fund	775,000

to Debt service	154,074
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**TRANSFERS IN
GOVERNMENTAL FUNDS**

Nonmajor funds - continued:

Manatee Conservation:	
Library Endowment:	
Road Impact Fees:	
Fire Services:	
from Federal and state grants	83,486
Fire Impact Fees:	
Silver Sands/Bethune Beach MSD:	
from General fund	3,254
Stormwater utility:	
from Federal and state grants	14,259
Volusia ECHO:	
Law/Beach Enforcement Trust:	
Total Special Revenue funds	<u>3,424,651</u>
Debt Service funds:	
Subordinate Lien Sales Tax Revenue Bonds:	
from Sales tax trust	5,884,831
Gas Tax Revenue Bonds:	
from Transportation trust	1,702,797
from Road impact fees	3,166,250
Tourist Development Tax Refunding Revenue Bonds:	
from Resort tax	4,730,265
Public Transportation Debt Service:	
from General fund	1,200,000
Capital Improvement Revenue and Refunding Bonds:	
from General fund	461,309
from Municipal service district	268,125
from Sales tax trust	915,240
Installment Purchase Agreements:	
from General fund	8,347,947
from Municipal service district	576,787
from Trails	71,959
from Ocean Center	154,074
Total Debt Service funds	<u>27,479,584</u>

TRANSFERS OUT

to General fund	33,018
to Library	8,254
to Debt service	3,166,250
to Vehicle maintenance	112,000
to Federal and state grants	461,565
to Capital projects	1,348,924
to Federal and state grants	<u>24,044</u>
	<u>28,598,473</u>

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County of Volusia, Florida
Notes to the Financial Statements
September 30, 2011

**TRANSFERS IN
GOVERNMENTAL FUNDS
Major funds - continued:**

TRANSFERS OUT

Capital Projects funds:

Beach:

from Volusia ECHO 348,924

to General fund 32,958

Trails:

from Volusia ECHO 1,000,000

to Debt service 71,959

Branch jail expansion:

to Capital improvement projects 5,637,556

Capital Improvement Projects

from Branch jail expansion 5,637,556

Parks:

to Federal and state grants 77,322

Other Capital Projects:

from General fund 563,394

Total Capital Project funds 7,549,874

5,819,795

Total nonmajor funds 38,454,109

34,418,268

PROPRIETARY FUNDS:

Major funds:

Refuse Disposal:

from Garbage collection 1,569,340

Volusia Transportation Authority:

from General fund 13,012,803

Nonmajor funds:

Garbage Collection:

to Refuse disposal 1,569,340

Internal Service Funds

Vehicle maintenance:

from Fire impact fees 112,000

Total proprietary funds 14,694,143

1,569,340

Total Transfers

\$ 65,829,675

\$ 65,829,675

**NOTE 6.
CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2011 was as follows:

Governmental Activities	Ending Balance 09/30/10	Increases	Decreases	Ending Balance 09/30/11
Capital assets, not being depreciated:				
Land	\$ 126,734,221	\$ 26,088,752	\$ (85,669)	\$ 152,737,304
Land - infrastructure	47,013,505	2,276,427	-	49,289,932
Easements	1,176,233	-	-	1,176,233
Intangibles	22,598,701	2,065,603	-	24,664,304
Construction in progress	7,240,725	4,175,373	(692,894)	10,723,204
Construction in progress - infrastructure	46,195,825	7,661,586	(36,963,706)	16,893,705
Total capital assets, not being depreciated	250,959,210	42,267,741	(37,742,269)	255,484,682
Capital assets, being depreciated:				
Buildings	325,680,049	1,731,558	(217,289)	327,194,318
Improvements other than buildings	31,786,789	712,292	-	32,499,081
Leasehold improvements	497,125	13,408	-	510,533
Equipment	129,232,680	12,345,164	(6,550,727)	135,027,117
Infrastructure	410,996,966	36,894,619	-	447,891,585
Total capital assets being depreciated	898,193,609	51,697,041	(6,768,016)	943,122,634
Less accumulated depreciation for:				
Buildings	(110,099,213)	(7,941,966)	88,171	(117,953,008)
Improvements other than buildings	(12,553,500)	(1,901,891)	-	(14,455,391)
Leasehold improvements	(440,138)	(24,231)	-	(464,369)
Equipment	(81,364,338)	(12,379,190)	6,265,532	(87,477,996)
Infrastructure	(269,382,205)	(5,625,256)	-	(275,007,461)
Total accumulated depreciation	(473,839,394)	(27,872,534)	6,353,703	(495,358,225)
Total capital assets, being depreciated, net	424,354,215	23,824,507	(414,313)	447,764,409
Governmental activities capital assets, net	\$ 675,313,425	\$ 66,092,248	\$ (38,156,582)	\$ 703,249,091

County of Volusia, Florida
Notes to the Financial Statements
September 30, 2011

Business-type Activities	Ending Balance 09/30/10	Increases	Decreases	Ending Balance 09/30/11
Capital assets, not being depreciated:				
Land	\$ 48,177,834	\$ 5,006,500	\$ -	\$ 53,184,334
Intangibles	2,136,619	-	-	2,136,619
Construction in progress	5,680,182	2,474,323	(848,134)	7,306,371
Total capital assets, not being depreciated	<u>55,994,635</u>	<u>7,480,823</u>	<u>(848,134)</u>	<u>62,627,324</u>
Capital assets, being depreciated:				
Buildings	35,197,703	181,383	-	35,379,086
Improvements other than buildings	235,900,862	19,296,953	(259,315)	254,938,500
Equipment	49,174,389	2,151,715	(3,793,016)	47,533,088
Total capital assets being depreciated	<u>320,272,954</u>	<u>21,630,051</u>	<u>(4,052,331)</u>	<u>337,850,674</u>
Less accumulated depreciation for:				
Buildings	(15,201,358)	(1,261,779)	-	(16,463,137)
Improvements other than buildings	(114,714,760)	(8,310,625)	217,098	(122,808,287)
Equipment	(26,567,328)	(5,053,576)	3,591,222	(28,029,682)
Total accumulated depreciation	<u>(156,483,446)</u>	<u>(14,625,980)</u>	<u>3,808,320</u>	<u>(167,301,106)</u>
Total capital assets, being depreciated, net	<u>163,789,508</u>	<u>7,004,071</u>	<u>(244,011)</u>	<u>170,549,568</u>
Business-type activities capital assets, net	<u>\$ 219,784,143</u>	<u>\$ 14,484,894</u>	<u>\$ (1,092,145)</u>	<u>\$ 233,176,892</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities	Depreciation Expense
General government	\$ 4,532,493
Public safety	6,810,159
Physical environment	452,621
Transportation	7,226,898
Economic environment	128,514
Human services	730,985
Culture/recreation	5,408,540
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	2,543,406
Total	<u>\$ 27,833,616</u>

Business-type Activities	Depreciation Expense
Refuse disposal	\$ 3,255,208
Daytona Beach International Airport	4,548,487
Volusia Transportation Authority	3,133,170
Water and sewer utilities	2,770,769
Parking garage	454,100
Garbage collection	-
Total	<u>\$ 14,161,734</u>

Construction and other capital improvement commitments

The County has various projects as of September 30, 2011. At year-end the government's commitments with contractors are as follows:

<u>Projects</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Road construction	\$ 8,724,195	\$ 7,661,705
GPS Simulcast Upgrade	6,865,508	281,076
Voice over IP telephone system	2,841,683	1,421,050
Consolidated Dispatch/EOC	740,311	483,040
Water/sewer utility improvements	1,003,852	227,932
Airport-related construction:		
Phase I hangar construction	1,966,505	158,168
Integrated security system	1,784,655	2,642,416
Runway project	17,296,046	574,131
Total	<u>\$ 41,222,755</u>	<u>\$ 13,449,518</u>

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**NOTE 7.
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, 2011 financial statements:

<u>Governmental Activities</u>					
	<u>Purpose</u>	<u>Interest Rates (%)</u>	<u>Revenue Pledged</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>
Revenue Bonds:					
\$23,985,000	Provide funds to refund a portion of the County's Sales Tax Improvement	4.20	Local Government Half-cent Sales Tax and investment earnings	\$ -	10/1/2010
Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001B	Refunding Revenue Bonds, Series 1991A				
\$22,565,000	Refund all County's Tourist Development Tax Bonds, Series 1993	2.00 to 3.50	Tourist development tax revenues and all moneys including investment earnings	7,030,000	12/1/2013
Tourist Development Tax Refunding Revenue Bonds, Series 2002					
\$8,255,000	Refund County's Sales Tax Improvement Refunding Revenue Bonds, Series 1993	2.00 to 4.00	Local Government Half-cent Sales Tax and investment earnings	5,565,000	10/1/2021
Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003					
\$64,710,000	Ocean Center expansion and renovation	3.00 to 5.00	Tourist development tax revenues and all moneys, including investment earnings	64,615,000	12/1/2034
Tourist Development Tax Revenue Bonds, Series 2004					
\$64,215,000	Transportation improvements	2.75 to 5.00	Six Cent Local Option Fuel Tax and investment earnings	49,720,000	10/1/2024
Gas Tax Revenue Bonds, Series 2004					
\$42,605,000	Refund a portion of the County's Subordinate Lien Sales Tax Improvement Revenue Bonds Series 1998	3.00 to 5.25	Local Government Half-cent Sales Tax and investment earnings	42,605,000	10/1/2018
Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008					
\$3,718,000	To acquire vehicles, communication equipment and a helicopter	2.63	Local Government Half-cent Sales Tax and investment earnings, non-ad valorem revenues budgeted and appropriated	3,168,000	10/1/2014
Capital Improvement Revenue Bonds, Series 2009A					
\$5,812,000	Refund remaining portion of County's Subordinate Lien Sales Tax Improvement Revenue Bonds, Series 1998	2.63	Local Government Half-cent Sales Tax and investment earnings, non-ad valorem revenues budgeted and appropriated	5,054,000	10/1/2016
Capital Improvement Revenue Bonds, Series 2009B					
Total Revenue Bonds				\$ 177,757,000	

Governmental Activities

	<u>Purpose</u>	<u>Interest Rates (%)</u>	<u>Revenue Pledged</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>
General Obligation Bonds:					
\$39,875,000	Environmentally sensitive	3.50	Limited property tax	\$ 29,985,000	10/1/2021
Limited Tax General	lands acquisition and	to	assessed and levied,		
Obligation Bonds,	improvement	4.25	not to exceed 0.20 mil		
Series 2005			on taxable property		
			and investment earnings		
Total General Obligation Bonds				\$ 29,985,000	
Total Governmental Activities				\$ 207,742,000	

Business-type Activities

	<u>Purpose</u>	<u>Interest Rates (%)</u>	<u>Revenue Pledged</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>
Revenue Bonds:					
\$5,085,000	Advance refund of remaining	4.60	Net revenues from	\$ 1,035,000	10/1/2016
Water & Sewer Refunding	portion of County's Water	to	water & sewer system,		
Revenue Bonds,	& Sewer Bonds,	4.88	connection fees and		
Series 1998	Series 1989		investment earnings		
\$30,795,000	Provide funds to advance	6.35	Net revenues of	21,275,000	10/1/2021
Airport System Revenue	refund remaining portion	to	Daytona Beach		
Refunding Bonds,	of County's Airport	7.00	International Airport		
Series 2000	System Revenue Bonds,		operations and all		
	Series 1991		moneys, including		
			investment earnings		
\$6,975,000	Advance refund of remaining	2.00	Net revenues from	5,665,000	10/1/2019
Water & Sewer Refunding	portion of County's Water &	to	water & sewer system,		
Revenue Bonds,	Sewer Refunding &	4.00	connection fees and		
Series 2003	Improvement Revenue Bonds,		investment earnings		
	Series 1993				
\$11,110,000	Provide funds to refund all of	2.00	Net revenues of	7,440,000	10/1/2021
Airport System Revenue	County's Airport System	to	Daytona Beach		
Refunding Bonds,	Revenue Refunding Bonds,	4.10	International Airport		
Series 2003	Series 1993		operations and all		
			moneys, including		
			investment earnings		
\$10,815,000	Ocean Center	5.13	Net revenues from	9,310,000	4/1/2024
Parking Facility	parking structure		parking facility		
Revenue Bonds			operation and all		
Series 2007			moneys, including		
			investment earnings		
Total Revenue Bonds				\$ 44,725,000	

B. NOTES PAYABLE

Notes payable outstanding as of September 30, 2011, are comprised of the following:

<u>Governmental Activities</u>	<u>Purpose</u>	<u>Interest Rate (%)</u>	<u>Annual Principal Payment (thousands)</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>
Installment purchase agreement	Pedestrian and bike trails	3.02	\$364-497	\$ 4,724,000	12/1/2021
Installment purchase agreement	Road and drainage improvements	3.02	\$127-158	1,142,000	12/1/2018
Installment purchase agreement	Ocean Center improvements	3.02	\$362-646	9,875,000	12/1/2030
Installment purchase agreement	Transportation and utility improvements	3.02	\$72-90	648,000	12/1/2018
Installment purchase agreement	Commuter project "SunRail"	1.50	\$1,164	5,621,000	10/1/2015
Total Government Activities				<u>\$ 22,010,000</u>	
 <u>Business-type Activities</u>					
Installment purchase agreement	Acquire land	3.02	\$208-245	\$ 1,361,000	12/1/2016
State of Florida revolving loan	Deltona North Water Reclamation Facility	2.99	\$88-115	643,117	6/15/2017
State of Florida revolving loan	Southwest Regional Water Reclamation Facility	3.05	\$135-194	1,555,259	5/15/2020
State of Florida revolving loan	Southeast Wastewater Facility	3.24	\$278-543	4,196,586	8/15/2020
State of Florida revolving loan	Reclamation Facility Expansion	3.05	\$475-643	8,350,476	6/15/2022
Total Business-type Activities				<u>\$ 16,106,438</u>	

C. DEBT SERVICE TO MATURITY

The annual requirements to amortize all government-wide debt outstanding as of September 30, 2011, including interest payments of \$105,606,222, are as follows:

Governmental Activities:

Fiscal Year	Revenue Bonds		General Obligation Bonds		Notes Payable		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2012	\$ 10,617,000	\$ 6,846,247	\$ 2,235,000	\$ 1,194,388	\$ 2,089,150	\$ 276,449	\$ 23,258,234
2013	11,091,000	6,517,682	2,320,000	1,113,369	2,098,147	547,833	23,688,031
2014	11,434,000	6,167,676	2,405,000	1,026,369	2,144,145	502,297	23,679,487
2015	11,790,000	5,802,285	2,500,000	933,175	2,192,397	455,464	23,673,321
2016	12,726,000	5,375,227	2,600,000	833,175	2,061,161	407,466	24,003,029
2017-2021	54,524,000	19,550,128	14,635,000	2,521,075	5,259,000	1,475,089	97,964,292
2022-2026	31,480,000	13,228,904	3,290,000	139,825	3,121,000	770,523	52,030,252
2027-2031	17,040,000	7,310,000	-	-	2,399,000	326,009	27,075,009
2032-2035	17,055,000	2,705,500	-	-	646,000	9,755	20,416,255
Total	177,757,000	73,503,649	29,985,000	7,761,376	22,010,000	4,770,885	315,787,910
Less:							
Unamortized bond costs	6,529,803	-	194,264	-	-	-	6,724,067
Total	\$ 171,227,197	\$ 73,503,649	\$ 29,790,736	\$ 7,761,376	\$ 22,010,000	\$ 4,770,885	\$ 309,063,843

Business-type Activities:

Fiscal Year	Revenue Bonds		Notes Payable		Total Principal and Interest	Total Government-wide Principal and Interest
	Principal	Interest	Principal	Interest		
2012	\$ 3,060,000	\$ 2,389,735	\$ 1,322,526	\$ 479,089	\$ 7,251,350	\$ 30,509,584
2013	3,215,000	2,239,138	1,365,729	438,471	7,258,338	30,946,369
2014	3,395,000	2,079,278	1,407,984	396,554	7,278,816	30,958,303
2015	3,575,000	1,907,912	1,450,324	353,371	7,286,607	30,959,928
2016	3,985,000	1,603,017	1,494,783	308,851	7,391,651	31,394,680
2017-2021	24,675,000	5,851,326	5,579,970	929,505	37,035,801	135,000,093
2022-2026	2,820,000	259,069	3,044,729	328,281	6,452,079	58,482,331
2027-2031	-	-	440,393	6,715	447,108	27,522,117
2032-2035	-	-	-	-	-	20,416,255
Total	44,725,000	16,329,475	16,106,438	3,240,837	80,401,750	396,189,660
Less:						
Unamortized bond costs	1,250,782	-	-	-	1,250,782	7,974,849
Total	\$ 43,474,218	\$ 16,329,475	\$ 16,106,438	\$ 3,240,837	\$ 79,150,968	\$ 388,214,811

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 Limited Tax General Obligation Bonds, Series 2005. It was determined the arbitrage rebate liability payable was \$146,690.

E. DEFEASED DEBT

From time to time, governments may take advantage of lower interest rates, revise payment schedules, or modify restrictive language in old debt agreements by issuing new debt to refinance existing debt. On November 23, 2010, the County entered into a loan agreement in the amount of \$17,750,000 with an average interest rate of 3.02 percent to refund seven installment purchase agreements whose total remaining principal balance equaled \$17,750,000. This new, 15-year note refinanced the following projects: debt service for the Ocean Center expansion (\$9,875,000), improvements for Capri Drive and West Highlands Special Assessment Districts (\$1,790,000), acquisition and construction of trails (\$4,724,000), and land acquisition at the Daytona Beach International Airport (\$1,361,000). The economic gain or present value savings over the life of the loan is \$199,217.

F. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2011, was as follows:

Governmental Activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Revenue bonds	\$ 186,405,000	\$ -	\$ (8,648,000)	\$ 177,757,000	\$ 10,617,000
General obligation bonds	32,145,000	-	(2,160,000)	29,985,000	2,235,000
Deferred amounts:					
Plus: for issuance premiums	5,285,541	-	(438,323)	4,847,218	-
Less: for issuance discounts	(7,132,041)	-	372,385	(6,759,656)	-
for issuance costs	(3,207,436)	-	266,523	(2,940,913)	-
on refunding	(2,090,573)	-	219,857	(1,870,716)	-
Total bonds payable	<u>211,405,491</u>	<u>-</u>	<u>(10,387,558)</u>	<u>201,017,933</u>	<u>12,852,000</u>
Notes payable	25,230,000	22,010,000	(25,230,000)	22,010,000	2,089,150
Compensated absences payable	28,646,416	6,893,808	(9,708,946)	25,831,278	7,075,185
Pollution remediation payable	212,097	-	(24,005)	188,092	4,036
Estimated claims payable	11,554,583	35,365,411	(33,228,201)	13,691,793	5,153,750
Net OPEB obligation	10,312,899	2,632,714	-	12,945,613	-
Total	<u>\$ 287,361,486</u>	<u>\$ 66,901,933</u>	<u>\$ (78,578,710)</u>	<u>\$ 275,684,709</u>	<u>\$ 27,174,121</u>

Business-type Activities:

Bonds payable:					
Revenue bonds	\$ 47,630,000	\$ -	\$ (2,905,000)	\$ 44,725,000	\$ 3,060,000
Less deferred amounts:					
for issuance discounts	(1,335)	-	293	(1,042)	-
for issuance costs	(248,798)	-	(28,756)	(277,554)	-
on refunding	(1,162,966)	-	190,778	(972,188)	-
Total bonds payable	<u>46,216,901</u>	<u>-</u>	<u>(2,742,685)</u>	<u>43,474,216</u>	<u>3,060,000</u>
Notes payable	15,078,801	3,513,826	(2,486,189)	16,106,438	1,322,527
Compensated absences payable	2,214,778	891,679	(1,043,368)	2,063,089	565,080
Pollution remediation payable	2,039,371	112,688	(354,026)	1,798,033	178,558
Landfill closure costs	20,579,211	531,156	-	21,110,367	652,435
Total	<u>\$ 86,129,062</u>	<u>\$ 5,049,349</u>	<u>\$ (6,626,268)</u>	<u>\$ 84,552,143</u>	<u>\$ 5,778,600</u>

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 \$13,691,793 in estimated claims payable, \$597,859 in compensated absences payable, and \$12,945,613 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.

**NOTE 8.
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, 2011 is comprised of the following:

Entity	Number of Series Outstanding	Original Issued	Aggregate Principal Outstanding
Volusia County Health Facilities Authority	1	\$ 33,275,000	\$ 20,640,000
Housing Finance Authority of Volusia County	13	94,175,000	83,035,000
Volusia County Industrial Development Authority	6	55,365,000	53,445,894
Volusia County Educational Facilities Authority	5	234,670,000	209,645,000

**NOTE 9.
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, 2011, this portion of the receivable amounted to \$28,710, net of estimated uncollectibles. On September 28, 2011, payroll EFT returns in transit amounting to \$42,397 were outstanding. Additionally, the County administers a computer purchase plan as a benefit to its employees. At September 30, 2011, the amount owed to the County under this plan was \$41,456, net of estimated uncollectibles. The total of the amounts owed is \$112,563 and are recorded as Employee Receivables in the General Fund. Since these receivables are not a readily available resource, a portion of fund balance, equal to the amount owed, has been recorded as non-spendable.

**NOTE 10.
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, 2011 as follows (contribution rates are in agreement with the actuarially determined rates):

FRS Membership Plan & Class	Employee Contribution Rate	Employer Contribution Rate	Total Contribution Rate
Regular Class – Members who are eligible to participate in the plan, but do not qualify for membership in other classes.	3.00%	4.91%	7.91%
Senior Management Service Class – Members of senior management.	3.00%	6.27%	9.27%
Special Risk Class – Members employed as law enforcement officers, firefighters, or correctional officers.	3.00%	14.10%	17.10%
Special Risk Administrative Support Class – Special risk members who are transferred or reassigned to non-special risk law enforcement, firefighting, or correctional administrative support positions.	3.00%	6.04%	9.04%
Elected Officer's Class – Elected county officials.	3.00%	11.14%	14.14%
Deferred Retirement Option Program (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.	N/A	4.42%	4.42%

The contribution rate of current year covered payroll is 14.66 percent. For the years ending September 30, 2011, 2010, and 2009, total contributions were \$18,780,224, \$19,434,814, and \$18,937,197, 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. Any benefit changes, such as cost of living adjustments, requires a plan amendment and is subject to Council approval.

3. Plan Membership

Membership in the plan consisted of the following at September 30, 2011, 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
	<hr/>
Total plan members	100
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, 2010 and updated for October 1, 2011, determined the annual required contribution (ARC) for the fiscal year ended September 30, 2011. 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:

Pension Obligation	
Annual required contribution (ARC)	\$ -
Interest accrued on net pension obligation	(9,390)
ARC adjustment	21,103
Annual pension cost	11,713
Contributions made	-
Increase in net pension obligation	11,713
Net pension obligation 09/30/10	(170,726)
Net pension obligation 09/30/11	\$ (159,013)

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:

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
09/30/09	9,492	0	(181,819)
09/30/10	11,093	0	(170,726)
09/30/11	11,713	0	(159,013)

8. Funded Status and Funding Progress

As of October 1, 2011, the most recent actuarial valuation update, the plan was 108 percent funded. The actuarial accrued liability for benefits was \$3,758,299, and the actuarial value of assets was \$4,058,364 resulting in an unfunded actuarial accrued liability (UAAL) of (\$300,065).

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, 2011 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. Since the membership of the plan is comprised of volunteers, no estimates for wage adjustments or inflation is included. 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, 2011 is 11 years.

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

**NOTE 11.
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 benefit, 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 be vested in the Florida Retirement System (FRS) and 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, 2011, membership consisted of:

Active Employees	2,769
Inactive Employees	<u>360</u>
Total members	3,129

D. FUNDING POLICY

The County establishes the individual premium to be paid by the retired employees. Under a new plan provision approved by County Council in fiscal year 2011, employees who retire with 20 or more years of service are eligible to convert their excess personal leave time to offset one-half of their annual health care premium cost, for up to five years.

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, 2011, retired employees contributed \$1,420,446 to the plan. For those employees, through its self-insured Employee Group Insurance fund, the County paid \$3,383,846 in claims and administrative costs resulting in a net contribution of \$1,963,400. 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, 2010 and determined the employer's annual required contribution (ARC) for the fiscal year ended September 30, 2011. 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	\$ 4,500,718
Interest on net OPEB obligation	515,645
Adjustment to annual required contribution	<u>(420,249)</u>
Annual OPEB cost	4,596,114
Contributions made	<u>(1,963,400)</u>
Increase in net OPEB obligation	2,632,714
Net OPEB obligation beginning of year	<u>10,312,899</u>
Net OPEB obligation end of year	<u><u>\$ 12,945,613</u></u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the current and last two fiscal years were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contributions</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
09/30/09	\$ 4,178,477	\$ 1,182,858	28.31	\$ 6,882,414
09/30/10	4,457,799	1,027,314	23.05	10,312,899
09/30/11	4,596,114	1,963,400	42.72	12,945,613

F. FUNDED STATUS AND FUNDING PROGRESS

The funded status of the plan as of October 1, 2010, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 51,582,362
Actuarial value of plan assets	N/A
Unfunded actuarial accrued liability (UAAL)	\$ 51,582,362
Funded ratio (actuarial value of plan assets/AAL)	N/A
Covered payroll (active plan members)	\$ 124,087,086
UAAL as a percentage of covered payroll	41.57

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, 2010 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, including inflation, of 10.0 percent decreasing to an ultimate rate of 5.0 percent by September 30, 2018 for pre-Medicare costs and 7.5 percent decreasing to an ultimate rate of 5.0 percent for post-Medicare costs by September 30, 2016, and salary scale growth of 4.5 percent. No post-retirement benefit increases are planned and, therefore, are not included. 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. Depending upon whether or not the retiree is eligible to use leave time to offset premium cost, 35 to 50 percent of new retirees under age 65 and 10 to 40 percent of new retirees over age 65 are assumed to elect medical coverage. Thirty to 80 percent of the under-65 age group 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, over a 30-year period on a closed basis. The remaining amortization period at September 30, 2011 was 25 years.

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**NOTE 12.
SPECIAL ASSESSMENTS RECEIVABLE**

Special assessments receivable at September 30, 2011 consist of the following:

	Interest Rate %	Principal		Interest Receivable
		Current Receivable	Deferred Receivable	
Governmental Activities				
Major funds:				
Municipal Service District:				
Corbin Park	10.0	\$ 249	\$ -	\$ 476
South Waterfront Park	10.0	862	-	947
Mobile Home Village	10.0	20,765	-	32,192
Corbin Park Unit 3 Napier Hull	8.0	24,133	-	18,479
Pine Island	8.0	3,057	-	1,550
Silverstone Court	8.0	3,308	9,088	496
Capri Drive	7.3	67,449	337,246	14,668
Shell Harbor Road	5.5	11,966	59,830	1,972
West Highlands/Highlands Park Subdivision	5.5	125,365	752,191	24,127
Total Municipal Service District		<u>257,154</u>	<u>1,158,355</u>	<u>94,907</u>
Business-type Activities				
Major funds:				
Water and Sewer Utilities:				
Waterfront Park	8.0	1,144	2,172	579
Stone Island Wastewater	8.0	8,690	26,070	1,391
DeBary Plantation Unit 7 Reclaimed Water	8.0	1,550	4,649	248
Total Water and Sewer Utilities		<u>11,384</u>	<u>32,891</u>	<u>2,218</u>
Agency Funds				
General Trust:				
Waterway Park	8.0	7,997	37,695	22,423
Hazelwood River Road	8.0	4,016	15,660	5,357
Total General Trust		<u>12,013</u>	<u>53,355</u>	<u>27,780</u>
Total		<u>\$ 280,551</u>	<u>\$ 1,244,601</u>	<u>\$ 124,905</u>

**NOTE 13.
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, whose original terms 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, 2011	
2012	\$ 7,756,743
2013	7,072,741
2014	6,477,743
2015	4,814,684
2016	4,274,162
2017 - 2059	45,359,322
Total	\$ 75,755,395

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, 2011, 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, 2011	
Land	\$ 4,159,352
Buildings	4,431,113
Improvements other than buildings	29,973,649
Subtotal	38,564,114
Less: Accumulated depreciation	(14,641,828)
Total	\$ 23,922,286

NOTE 14.
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 and perform certain maintenance and monitoring functions at these sites for 30 years after closure. 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 5.5 and 24.8 years, respectively. The Plymouth Avenue site and the South Cell of the Tomoka Road site are closed.

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 \$21.1 million reported as landfill closure and post closure care liability at September 30, 2011 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, 71.1 percent of the estimated capacity of the combined Tomoka North and East Cell, and 35.8 percent of cost of closure and postclosure care of the estimated capacity of the Tomoka Class III Cell. In future years, the County will recognize a remaining amount of \$11.1 million as the estimated cell capacities are filled. Actual costs may change due to inflation, deflation, changes in technology, or changes in regulation.

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, 2011, 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 15.
FUND BALANCE DEFICIT

The \$4,980,480 deficit fund balance in the Volusia Forever fund resulted from an advance of \$11,587,047 from the general fund to the Forever fund to finance the 4,806 acre Deep Creek Reserve purchase. This advance will be paid back over the next ten years from the Volusia Forever property tax.

**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. The sovereign immunity limit increases to \$300,000 for incidents reported after October 1, 2011. The County has secured commercial insurance to cover specific claims for worker's compensation and general and automobile liability claims for incidents that exceed the self-insured limits. The limits of this coverage are \$1,000,000 and \$5,000,000, respectively. Commercial insurance has also been secured for physical damage claims for incidents that exceed its self-insured limits of \$25,000. The limit of this coverage is \$524,724,990 with a deductible of \$50,000 per occurrence for wind/hail events other than named storms and \$25,000 for all other perils. For wind/hail named storms, a three percent deductible is applied to the value of the damaged property subject to a minimum \$100,000. Commercial insurance is also purchased for any other risks not covered by the fund, such as, aviation coverage for Daytona Beach International Airport, the Sheriff's Office, and Mosquito Control with limits of coverage of \$100,000,000, \$10,000,000, and \$5,000,000, respectively. 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 \$12,663,946 discounted at four percent, is \$10,824,793. Changes in the fund's claims liability amount in fiscal years 2010 and 2011 were:

Changes in Claims Liability		
	2010	2011
Beginning fiscal year liability	\$ 10,233,517	\$ 8,883,615
Current year claims and changes in estimates	2,105,128	5,123,801
Claim payments	(3,455,030)	(3,182,623)
Balance at fiscal year end	<u>\$ 8,883,615</u>	<u>\$ 10,824,793</u>

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. 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. 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 four 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 \$2,867,000 has been reported as a current liability. Changes in the fund's claims liability amount in fiscal years 2010 and 2011 were:

	2010	2011
Beginning fiscal year liability	\$ 2,979,000	\$ 2,670,968
Current year claims and changes in estimates	26,910,714	30,241,610
Claim payments	<u>(27,218,746)</u>	<u>(30,045,578)</u>
Balance at fiscal year end	<u>\$ 2,670,968</u>	<u>\$ 2,867,000</u>

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, 2011, 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 2011, the expected cash flow decreased by \$21,303 from the previous year's estimate bringing the total adjusted expected cash flow to \$847,766. The costs for cleanup will be shared equally between the FDEP (50 percent) and the County (50 percent). To date, \$417,864 has been expended for clean up activities, of which \$32,598 was spent in fiscal year 2011. As a result, the County's share of the liability has been reduced to \$214,951.

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 2011, 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 to correct petroleum contamination 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. The remediation costs for the first spill was to be \$70,463. Clean up efforts were completed in fiscal year 2011 at a cost of \$68,482 leaving a remaining liability of \$1,981, pending final completion of all documents and receipt of a site rehabilitation completion order (SRCO) from the appropriate state agency. The County was reimbursed for all costs it has incurred by the vendor who caused the contamination event.

The second spill was cleaned up in fiscal year 2010 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 2011, the expected cash flow increased by \$112,688 bringing the total adjusted expected cash flow to \$2,181,188 with no expected recoveries at this time. The amount expended as of September 30, 2011 is \$600,087. As a result, the remaining estimated liability for the three sites is \$1,581,101.

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 2011, the expected cash flow decreased by \$5,411 bringing the total adjusted expected cash flow to \$126,234 with no expected recoveries at this time. The amount expended as of September 30, 2011 is \$122,198. The remaining liability is estimated to be \$4,036, pending final completion of all documents and receipt of a site rehabilitation completion order (SRCO) from the appropriate state agency.

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. ENCUMBRANCES

At September 30, 2011, the governmental fund balances include the following encumbrance amounts:

Major funds:	
General Fund	\$ 2,560,426
Municipal Service District	1,950
Federal and State Grants	1,598,009
County Transportation Trust	580,544
Volusia Forever	59,703
Non-major funds:	13,566,344

D. 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.

E. COMMUTER RAIL

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. Volusia County has pledged \$26.5 million, which will pay for two west side train stations, train sets, and track improvements. The County Council approved to have State Infrastructure Bank (SIB) loans in place to cover the county's share of the local capital costs. Currently, the County Council has two loans totaling \$12.5 million approved by the SIB.

In fiscal year 2011, County Council approved to appropriate funds from the first SIB loan of \$10.2 million to pay for the Phase I construction costs. During the fiscal year, the County received draws totaling \$5.6 million of the \$10.2 million note. The County intends to apply for an additional \$12.4 million in SIB loans to complete Phase II construction.

NOTE 17. SUBSEQUENT EVENTS

A. EMERGENCY MEDICAL SERVICES

On May 5, 2011, the County Council approved transitioning EVAC Ambulance, operated by Emergency Medical Foundation, Inc., a component unit of the County, to an agency of County government. On July 21, 2011, County Council established a new Emergency Medical Services (EMS), division in the department of Public Protection to provide emergency medical and ground transportation services to the residents of the County beginning fiscal year 2012. On October 1, 2011, EMS, retaining the name of EVAC Ambulance, began operating as a division of the County.

B. NOTES PAYABLE

On January 23, 2012, the County received \$298,991 from the State of Florida's revolving loan program to finance the Southwest Regional Water Reclamation Facility expansion.

REQUIRED SUPPLEMENTARY INFORMATION

**COUNTY OF VOLUSIA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
VOLUNTEER FIREFIGHTERS PENSION PLAN
SEPTEMBER 30, 2011**

SCHEDULE OF FUNDING PROGRESS						
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)
10/1/2002	\$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
10/1/2011	4,058,364	3,758,299	(300,065)	108	N/A	N/A

SCHEDULE OF EMPLOYER CONTRIBUTIONS		
Year Ended September 30	Annual Required Contribution	Percentage Contributed
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
2011	0	0

**COUNTY OF VOLUSIA, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 OTHER POST-EMPLOYMENT BENEFIT PLAN
 SEPTEMBER 30, 2011**

SCHEDULE OF FUNDING PROGRESS						
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
10/1/2010	N/A	51,582,362	51,582,362	0.0	124,087,086	41.6

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.

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.

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, Public Transportation Notes Payable, and the Installment Purchase Agreements 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.

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.

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.

Library Construction

The Library Construction Fund accounts for the financial resources used to expand the Deltona Library including the development and construction of the environmental learning center, and the amphitheater, Lyonia Preserve, and other Library facilities.

Capital Improvement Projects

The Capital Improvement 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: environmentally sensitive, water resource, and outdoor recreation lands for conservation; the Courthouse and Historic Courthouse; the 800 Mhz communication system and related communication towers.

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2011

	<u>Library</u>	<u>East Volusia Mosquito Control District</u>	<u>Resort Tax</u>
ASSETS			
Equity in pooled cash and investments	\$ 10,556,692	\$ 8,316,620	\$ -
Receivables:			
Accounts - net	-	16,176	396,109
Taxes	87,722	23,140	-
Notes	-	-	-
Due from other funds	-	61,411	-
Due from other governments	-	-	-
Advances to other funds	-	434,490	-
Inventories	-	316,967	-
Deposits	-	-	-
Total assets	<u>\$ 10,644,414</u>	<u>\$ 9,168,804</u>	<u>\$ 396,109</u>
LIABILITIES			
Accounts and contracts payable	\$ 148,088	\$ 56,489	\$ -
Due to other funds	-	-	320,488
Due to component units	-	-	-
Due to other governments	665	-	-
Deposits	-	-	-
Advances from other funds	-	-	-
Deferred revenue	81,391	23,322	75,621
Total liabilities	<u>230,144</u>	<u>79,811</u>	<u>396,109</u>
FUND BALANCES			
Non-spendable:			
Inventories	-	316,967	-
Advances	-	434,490	-
Deposits	-	-	-
Long-term notes receivable	-	-	-
Restricted for:			
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Human services	-	8,337,536	-
Culture/recreation	10,414,270	-	-
Other purposes	-	-	-
Total fund balances	<u>10,414,270</u>	<u>9,088,993</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 10,644,414</u>	<u>\$ 9,168,804</u>	<u>\$ 396,109</u>

Sales Tax Trust	Convention Development Tax	Ponce Inlet Port Authority	E-911 Emergency Telephone System	Special Lighting Districts	Ocean Center
\$ -	\$ 2,165,645	\$ 8,026,608	\$ 4,138,368	\$ 97,854	\$ 2,217,084
-	41,796	24,121	-	-	74,430
-	320,408	9,475	-	-	-
-	-	-	-	-	-
-	2,400	-	-	-	320,488
2,396,614	-	-	587,196	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	112,095	-	-	-	-
<u>\$ 2,396,614</u>	<u>\$ 2,642,344</u>	<u>\$ 8,060,204</u>	<u>\$ 4,725,564</u>	<u>\$ 97,854</u>	<u>\$ 2,612,002</u>
\$ -	\$ 385,781	\$ 6,472	\$ 188,501	\$ 28,625	\$ 247,802
2,396,614	-	-	-	-	-
-	-	-	-	-	2,528
-	-	-	-	-	5,262
-	-	-	-	-	-
-	-	-	-	-	-
-	28,625	8,937	-	-	406,241
<u>2,396,614</u>	<u>414,406</u>	<u>15,409</u>	<u>188,501</u>	<u>28,625</u>	<u>661,833</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	112,095	-	-	-	-
-	-	-	-	-	-
-	-	-	4,537,063	-	-
-	-	-	-	-	-
-	-	8,044,795	-	69,229	-
-	-	-	-	-	-
-	2,115,843	-	-	-	1,950,169
-	-	-	-	-	-
-	2,227,938	8,044,795	4,537,063	69,229	1,950,169
<u>\$ 2,396,614</u>	<u>\$ 2,642,344</u>	<u>\$ 8,060,204</u>	<u>\$ 4,725,564</u>	<u>\$ 97,854</u>	<u>\$ 2,612,002</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2011

	<u>Manatee Conservation</u>	<u>Road Impact Fees</u>	<u>Park Impact Fees</u>
ASSETS			
Equity in pooled cash and investments	\$ 84,232	\$ 9,684,338	\$ 3,588,126
Receivables:			
Accounts - net	-	-	-
Taxes	-	-	-
Notes	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	-
Advances to other funds	-	-	-
Inventories	-	-	-
Deposits	-	-	-
Total assets	<u>\$ 84,232</u>	<u>\$ 9,684,338</u>	<u>\$ 3,588,126</u>
LIABILITIES			
Accounts and contracts payable	\$ -	\$ 180,879	\$ 6,949
Due to other funds	-	-	-
Due to component units	-	-	-
Due to other governments	-	-	-
Deposits	-	-	-
Advances from other funds	-	-	-
Deferred revenue	-	-	-
Total liabilities	<u>-</u>	<u>180,879</u>	<u>6,949</u>
FUND BALANCES			
Non-spendable:			
Inventories	-	-	-
Advances	-	-	-
Deposits	-	-	-
Long-term notes receivable	-	-	-
Restricted for:			
Public safety	-	-	-
Physical environment	84,232	-	-
Transportation	-	9,503,459	-
Human services	-	-	-
Culture/recreation	-	-	3,581,177
Other purposes	-	-	-
Total fund balances	<u>84,232</u>	<u>9,503,459</u>	<u>3,581,177</u>
Total liabilities and fund balances	<u>\$ 84,232</u>	<u>\$ 9,684,338</u>	<u>\$ 3,588,126</u>

Fire Services	Fire Impact Fees	Silver Sands / Bethune Beach Municipal Service District	Gemini Springs Addition	Stormwater Utility	Volusia ECHO
\$ 12,741,281	\$ 921,376	\$ 3,504	\$ 98,554	\$ 5,421,617	\$ 15,932,274
-	-	-	-	-	-
160,749	-	15	-	-	31,633
-	-	-	-	-	-
-	-	-	-	-	-
10,340	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 12,912,370</u>	<u>\$ 921,376</u>	<u>\$ 3,519</u>	<u>\$ 98,554</u>	<u>\$ 5,421,617</u>	<u>\$ 15,963,907</u>
\$ 182,395	\$ -	\$ 57	\$ -	\$ 232,534	\$ 192,271
-	-	-	-	61,411	-
172	-	-	-	-	-
5,600	-	-	-	-	-
-	-	10	-	-	-
-	-	-	-	434,490	-
158,897	-	8	-	-	29,935
<u>347,064</u>	<u>-</u>	<u>75</u>	<u>-</u>	<u>728,435</u>	<u>222,206</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,565,306	921,376	-	-	-	-
-	-	-	-	-	-
-	-	3,444	-	4,693,182	-
-	-	-	-	-	-
-	-	-	98,554	-	15,741,701
-	-	-	-	-	-
<u>12,565,306</u>	<u>921,376</u>	<u>3,444</u>	<u>98,554</u>	<u>4,693,182</u>	<u>15,741,701</u>
<u>\$ 12,912,370</u>	<u>\$ 921,376</u>	<u>\$ 3,519</u>	<u>\$ 98,554</u>	<u>\$ 5,421,617</u>	<u>\$ 15,963,907</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2011

	Law/Beach Enforcement Trust	Federal Forfeiture Sharing	State Housing Incentive Program (S.H.I.P.)
ASSETS			
Equity in pooled cash and investments	\$ 527,342	\$ 2,058,385	\$ 918,534
Receivables:			
Accounts - net	-	-	-
Taxes	-	-	-
Notes	-	-	2,983,118
Due from other funds	-	-	-
Due from other governments	-	-	-
Advances to other funds	-	-	-
Inventories	-	-	-
Deposits	-	-	-
Total assets	<u>\$ 527,342</u>	<u>\$ 2,058,385</u>	<u>\$ 3,901,652</u>
LIABILITIES			
Accounts and contracts payable	\$ 8,202	\$ 10,533	\$ 14,210
Due to other funds	-	-	-
Due to component units	2,055	-	145
Due to other governments	-	-	-
Deposits	40,142	-	-
Advances from other funds	-	-	-
Deferred revenue	71,839	-	904,179
Total liabilities	<u>122,238</u>	<u>10,533</u>	<u>918,534</u>
FUND BALANCES			
Non-spendable:			
Inventories	-	-	-
Advances	-	-	-
Deposits	-	-	-
Long-term notes receivable	-	-	2,983,118
Restricted for:			
Public safety	405,104	2,047,852	-
Physical environment	-	-	-
Transportation	-	-	-
Human services	-	-	-
Culture/recreation	-	-	-
Other purposes	-	-	-
Total fund balances	<u>405,104</u>	<u>2,047,852</u>	<u>2,983,118</u>
Total liabilities and fund balances	<u>\$ 527,342</u>	<u>\$ 2,058,385</u>	<u>\$ 3,901,652</u>

Library Endowment	Corrections - Welfare Trust	Total Nonmajor Special Revenue Funds
\$ 749,333	\$ 1,510,388	\$ 89,758,155
-	-	552,632
-	-	633,142
-	-	2,983,118
-	-	384,299
-	-	2,994,150
-	-	434,490
-	-	316,967
-	1,884	113,979
<u>\$ 749,333</u>	<u>\$ 1,512,272</u>	<u>\$ 98,170,932</u>
\$ -	\$ 36,181	\$ 1,925,969
-	-	2,778,513
-	-	4,900
-	-	11,527
-	-	40,152
-	-	434,490
-	-	1,788,995
<u>-</u>	<u>36,181</u>	<u>6,984,546</u>
-	-	316,967
-	-	434,490
-	1,884	113,979
-	-	2,983,118
-	-	20,476,701
-	-	84,232
-	-	22,314,109
-	-	8,337,536
749,333	-	34,651,047
-	1,474,207	1,474,207
<u>749,333</u>	<u>1,476,091</u>	<u>91,186,386</u>
<u>\$ 749,333</u>	<u>\$ 1,512,272</u>	<u>\$ 98,170,932</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Debt Service Funds
September 30, 2011

	Limited Tax General Obligation Bonds	Subordinate Lien Sales Tax Revenue Bonds	Gas Tax Revenue Bonds
ASSETS			
Equity in pooled cash and investments	\$ 3,131,405	\$ 5,903,638	\$ 3,797,374
Receivables:			
Taxes	18,067	-	-
Total assets	\$ 3,149,472	\$ 5,903,638	\$ 3,797,374
LIABILITIES			
Bonds payable - current	\$ 2,235,000	\$ 4,210,000	\$ 2,705,000
Notes payable - current	-	-	-
Accrued interest payable	597,194	1,059,238	1,092,374
Deferred revenue	17,275	-	-
Total liabilities	2,849,469	5,269,238	3,797,374
FUND BALANCES			
Restricted for:			
Debt service	300,003	634,400	-
Total fund balances	300,003	634,400	-
Total liabilities and fund balances	\$ 3,149,472	\$ 5,903,638	\$ 3,797,374

Tourist Development Tax Refunding Revenue Bonds	Capital Improvement Revenue and Refunding Bonds	Public Transportation Notes Payable	Total Nonmajor Debt Service Funds
\$ 2,716,238	\$ 1,545,119	\$ 1,200,000	\$ 18,293,774
-	-	-	18,067
<u>\$ 2,716,238</u>	<u>\$ 1,545,119</u>	<u>\$ 1,200,000</u>	<u>\$ 18,311,841</u>
\$ -	\$ 1,437,000	\$ -	\$ 10,587,000
-	-	1,164,150	1,164,150
-	108,119	35,850	2,892,775
-	-	-	17,275
<u>-</u>	<u>1,545,119</u>	<u>1,200,000</u>	<u>14,661,200</u>
2,716,238	-	-	3,650,641
<u>2,716,238</u>	<u>-</u>	<u>-</u>	<u>3,650,641</u>
<u>\$ 2,716,238</u>	<u>\$ 1,545,119</u>	<u>\$ 1,200,000</u>	<u>\$ 18,311,841</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2011

	Ocean Center Expansion	Bond Funded Road Program	Beach
ASSETS			
Equity in pooled cash and investments	\$ 136,043	\$ 26,674,584	\$ 3,848,976
Total assets	\$ 136,043	\$ 26,674,584	\$ 3,848,976
LIABILITIES			
Accounts and contracts payable	\$ -	\$ 108,818	\$ 104,208
Due to component units	-	170	-
Total liabilities	-	108,988	104,208
FUND BALANCES			
Restricted for:			
Transportation	-	26,565,596	-
Culture/recreation	128,506	-	-
Assigned to:			
Capital projects	7,537	-	3,744,768
Total fund balances	136,043	26,565,596	3,744,768
Total liabilities and fund balances	\$ 136,043	\$ 26,674,584	\$ 3,848,976

<u>Trails</u>	<u>Information Technology</u>	<u>Library Construction</u>	<u>Capital Improvement Projects</u>	<u>Branch Jail Expansion</u>	<u>Parks</u>
\$ 8,031,088	\$ 5,564,904	\$ 2,163,919	\$ 20,375,274	\$ 10,540,195	\$ 2,011,003
<u>\$ 8,031,088</u>	<u>\$ 5,564,904</u>	<u>\$ 2,163,919</u>	<u>\$ 20,375,274</u>	<u>\$ 10,540,195</u>	<u>\$ 2,011,003</u>
\$ 221,084	\$ 74,521	\$ -	\$ 88,492	\$ -	\$ -
-	-	-	-	-	-
<u>221,084</u>	<u>74,521</u>	<u>-</u>	<u>88,492</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
6,382,163	-	1,406,800	-	-	553,017
1,427,841	5,490,383	757,119	20,286,782	10,540,195	1,457,986
<u>7,810,004</u>	<u>5,490,383</u>	<u>2,163,919</u>	<u>20,286,782</u>	<u>10,540,195</u>	<u>2,011,003</u>
<u>\$ 8,031,088</u>	<u>\$ 5,564,904</u>	<u>\$ 2,163,919</u>	<u>\$ 20,375,274</u>	<u>\$ 10,540,195</u>	<u>\$ 2,011,003</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2011

	<u>Other</u>	<u>Total Nonmajor Capital Projects Funds</u>
ASSETS		
Equity in pooled cash and investments	\$ 4,098,283	\$ 83,444,269
Total assets	<u>\$ 4,098,283</u>	<u>\$ 83,444,269</u>
LIABILITIES		
Accounts and contracts payable	\$ -	\$ 597,123
Due to component units	-	170
Total liabilities	<u>-</u>	<u>597,293</u>
FUND BALANCES		
Restricted for:		
Transportation	-	26,565,596
Culture/recreation	-	8,470,486
Assigned to:		
Capital projects	4,098,283	47,810,894
Total fund balances	<u>4,098,283</u>	<u>82,846,976</u>
Total liabilities and fund balances	<u>\$ 4,098,283</u>	<u>\$ 83,444,269</u>

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

	<u>Total Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Debt Service Funds</u>	<u>Total Nonmajor Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS				
Equity in pooled cash and investments	\$ 89,758,155	\$ 18,293,774	\$ 83,444,269	\$ 191,496,198
Receivables:				
Accounts - net	552,632	-	-	552,632
Taxes	633,142	18,067	-	651,209
Notes	2,983,118	-	-	2,983,118
Due from other funds	384,299	-	-	384,299
Due from other governments	2,994,150	-	-	2,994,150
Advances to other funds	434,490	-	-	434,490
Inventories	316,967	-	-	316,967
Deposits	113,979	-	-	113,979
Total assets	<u>\$ 98,170,932</u>	<u>\$ 18,311,841</u>	<u>\$ 83,444,269</u>	<u>\$ 199,927,042</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts and contracts payable	\$ 1,925,969	\$ -	\$ 597,123	\$ 2,523,092
Due to other funds	2,778,513	-	-	2,778,513
Due to component units	4,900	-	170	5,070
Due to other governments	11,527	-	-	11,527
Bonds payable - current	-	10,587,000	-	10,587,000
Notes payable - current	-	1,164,150	-	1,164,150
Accrued interest payable	-	2,892,775	-	2,892,775
Deposits	40,152	-	-	40,152
Advances from other funds	434,490	-	-	434,490
Deferred revenue	1,788,995	17,275	-	1,806,270
Total liabilities	<u>6,984,546</u>	<u>14,661,200</u>	<u>597,293</u>	<u>22,243,039</u>
Fund Balances:				
Non-spendable:				
Inventories	316,967	-	-	316,967
Advances	434,490	-	-	434,490
Deposits	113,979	-	-	113,979
Long-term notes receivable	2,983,118	-	-	2,983,118
Restricted for:				
Public safety	20,476,701	-	-	20,476,701
Physical environment	84,232	-	-	84,232
Transportation	22,314,109	-	26,565,596	48,879,705
Human services	8,337,536	-	-	8,337,536
Culture/recreation	34,651,047	-	8,470,486	43,121,533
Debt service	-	3,650,641	-	3,650,641
Other purposes	1,474,207	-	-	1,474,207
Assigned to:				
Capital projects	-	-	47,810,894	47,810,894
Total fund balances	<u>91,186,386</u>	<u>3,650,641</u>	<u>82,846,976</u>	<u>177,684,003</u>
Total liabilities and fund balances	<u>\$ 98,170,932</u>	<u>\$ 18,311,841</u>	<u>\$ 83,444,269</u>	<u>\$ 199,927,042</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, 2011

	<u>Library</u>	<u>East Volusia Mosquito Control District</u>	<u>Resort Tax</u>
REVENUES			
Taxes	\$ 15,281,010	\$ 3,718,613	\$ 6,854,101
Intergovernmental revenues	346,011	298,726	-
Charges for services	173,927	26,006	-
Fines and forfeitures	461,409	-	-
Interest revenues	90,472	81,199	2,975
Miscellaneous revenues	384,920	61,193	-
Special assessments levied/impact fees	-	-	-
Total revenues	<u>16,737,749</u>	<u>4,185,737</u>	<u>6,857,076</u>
EXPENDITURES			
Current:			
General government	-	-	91,392
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	3,665,875	-
Culture/recreation	15,595,121	-	-
Total expenditures	<u>15,595,121</u>	<u>3,665,875</u>	<u>91,392</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,142,628</u>	<u>519,862</u>	<u>6,765,684</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	8,254	-	-
Transfers (out)	(314,585)	-	(6,765,684)
Total other financing sources and (uses)	<u>(306,331)</u>	<u>-</u>	<u>(6,765,684)</u>
Net change in fund balances	836,297	519,862	-
Fund balances - beginning	<u>9,577,973</u>	<u>8,569,131</u>	<u>-</u>
Fund balances - ending	<u>\$ 10,414,270</u>	<u>\$ 9,088,993</u>	<u>\$ -</u>

<u>Sales Tax Trust</u>	<u>Convention Development Tax</u>	<u>Ponce Inlet Port Authority</u>	<u>E-911 Emergency Telephone System</u>	<u>Special Lighting Districts</u>	<u>Ocean Center</u>
\$ -	\$ 6,854,085	\$ 1,660,050	\$ -	\$ -	\$ -
15,375,748	-	5,577	2,605,665	-	-
-	-	361,852	-	277,394	1,435,984
-	-	-	-	-	-
18,964	7,093	60,751	41,442	-	6,863
-	148,181	384	-	-	413,229
-	-	-	-	-	-
<u>15,394,712</u>	<u>7,009,359</u>	<u>2,088,614</u>	<u>2,647,107</u>	<u>277,394</u>	<u>1,856,076</u>
-	-	-	-	-	-
-	-	-	1,733,365	-	-
-	-	-	-	-	-
-	-	1,180,065	-	271,968	-
-	7,008,787	-	-	-	-
-	-	-	-	-	-
-	-	349,168	-	-	4,479,057
-	<u>7,008,787</u>	<u>1,529,233</u>	<u>1,733,365</u>	<u>271,968</u>	<u>4,479,057</u>
<u>15,394,712</u>	<u>572</u>	<u>559,381</u>	<u>913,742</u>	<u>5,426</u>	<u>(2,622,981)</u>
-	-	-	-	-	3,315,398
<u>(15,394,712)</u>	<u>-</u>	<u>-</u>	<u>(815,363)</u>	<u>-</u>	<u>(154,074)</u>
<u>(15,394,712)</u>	<u>-</u>	<u>-</u>	<u>(815,363)</u>	<u>-</u>	<u>3,161,324</u>
-	572	559,381	98,379	5,426	538,343
-	<u>2,227,366</u>	<u>7,485,414</u>	<u>4,438,684</u>	<u>63,803</u>	<u>1,411,826</u>
<u>\$ -</u>	<u>\$ 2,227,938</u>	<u>\$ 8,044,795</u>	<u>\$ 4,537,063</u>	<u>\$ 69,229</u>	<u>\$ 1,950,169</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, 2011

	<u>Manatee Conservation</u>	<u>Road Impact Fees</u>	<u>Park Impact Fees</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest revenues	464	64,673	26,101
Miscellaneous revenues	-	2,000	-
Special assessments levied/impact fees	-	1,492,900	38,413
Total revenues	<u>464</u>	<u>1,559,573</u>	<u>64,514</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	7,890	-	-
Transportation	-	6,307	-
Economic environment	-	-	-
Human services	-	-	-
Culture/recreation	-	-	90,046
Total expenditures	<u>7,890</u>	<u>6,307</u>	<u>90,046</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,426)</u>	<u>1,553,266</u>	<u>(25,532)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(33,018)	(3,166,250)	-
Total other financing sources and (uses)	<u>(33,018)</u>	<u>(3,166,250)</u>	<u>-</u>
Net change in fund balances	(40,444)	(1,612,984)	(25,532)
Fund balances - beginning	<u>124,676</u>	<u>11,116,443</u>	<u>3,606,709</u>
Fund balances - ending	<u>\$ 84,232</u>	<u>\$ 9,503,459</u>	<u>\$ 3,581,177</u>

<u>Fire Services</u>	<u>Fire Impact Fees</u>	<u>Silver Sands / Bethune Beach Municipal Service District</u>	<u>Gemini Springs Addition</u>	<u>Stormwater Utility</u>	<u>Volusia ECHO</u>
\$ 21,863,483	\$ -	\$ 10,239	\$ -	\$ -	\$ 5,073,694
67,306	-	-	-	-	966
49,972	-	-	-	4,949,390	-
-	-	-	-	-	-
137,222	5,471	65	697	46,537	135,007
13,516	-	-	-	25,434	821
-	38,053	-	-	-	-
<u>22,131,499</u>	<u>43,524</u>	<u>10,304</u>	<u>697</u>	<u>5,021,361</u>	<u>5,210,488</u>
-	-	-	-	-	-
23,093,871	295,509	-	-	-	-
-	-	-	-	-	-
-	-	15,286	-	3,963,513	-
-	-	-	-	-	-
-	-	-	10,000	-	2,760,693
<u>23,093,871</u>	<u>295,509</u>	<u>15,286</u>	<u>10,000</u>	<u>3,963,513</u>	<u>2,760,693</u>
<u>(962,372)</u>	<u>(251,985)</u>	<u>(4,982)</u>	<u>(9,303)</u>	<u>1,057,848</u>	<u>2,449,795</u>
83,486	-	3,254	-	14,259	-
-	(112,000)	-	-	(461,565)	(1,348,924)
<u>83,486</u>	<u>(112,000)</u>	<u>3,254</u>	<u>-</u>	<u>(447,306)</u>	<u>(1,348,924)</u>
(878,886)	(363,985)	(1,728)	(9,303)	610,542	1,100,871
<u>13,444,192</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>\$ 12,565,306</u>	<u>\$ 921,376</u>	<u>\$ 3,444</u>	<u>\$ 98,554</u>	<u>\$ 4,693,182</u>	<u>\$ 15,741,701</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, 2011

	Law/Beach Enforcement Trust	Federal Forfeiture Sharing	State Housing Incentive Program (S.H.I.P.)
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	931,940
Charges for services	-	-	170,418
Fines and forfeitures	372,559	1,541,897	-
Interest revenues	4,002	19,322	4,804
Miscellaneous revenues	44,879	-	-
Special assessments levied/impact fees	-	-	-
Total revenues	<u>421,440</u>	<u>1,561,219</u>	<u>1,107,162</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	407,089	74,919	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	956,045
Human services	-	-	151,826
Culture/recreation	-	-	-
Total expenditures	<u>407,089</u>	<u>74,919</u>	<u>1,107,871</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,351</u>	<u>1,486,300</u>	<u>(709)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(24,044)	-	-
Total other financing sources and (uses)	<u>(24,044)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(9,693)	1,486,300	(709)
Fund balances - beginning	<u>414,797</u>	<u>561,552</u>	<u>2,983,827</u>
Fund balances - ending	<u>\$ 405,104</u>	<u>\$ 2,047,852</u>	<u>\$ 2,983,118</u>

Library Endowment	Corrections - Welfare Trust	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 61,315,275
-	-	19,631,939
-	-	7,444,943
-	-	2,375,865
5,614	9,695	769,433
90,449	479,367	1,664,373
-	-	1,569,366
<u>96,063</u>	<u>489,062</u>	<u>94,771,194</u>
-	-	91,392
-	356,368	25,961,121
-	-	7,890
-	-	5,437,139
-	-	7,964,832
-	-	3,817,701
-	-	23,284,085
-	<u>356,368</u>	<u>66,564,160</u>
<u>96,063</u>	<u>132,694</u>	<u>28,207,034</u>
-	-	3,424,651
<u>(8,254)</u>	<u>-</u>	<u>(28,598,473)</u>
<u>(8,254)</u>	<u>-</u>	<u>(25,173,822)</u>
87,809	132,694	3,033,212
<u>661,524</u>	<u>1,343,397</u>	<u>88,153,174</u>
<u>\$ 749,333</u>	<u>\$ 1,476,091</u>	<u>\$ 91,186,386</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, 2011

	Limited Tax General Obligation Bonds	Subordinate Lien Sales Tax Revenue Bonds	Gas Tax Revenue Bonds
REVENUES			
Taxes	\$ 3,464,514	\$ -	\$ -
Intergovernmental revenues	661	-	-
Interest revenues	28,298	51,614	21,451
Total revenues	<u>3,493,473</u>	<u>51,614</u>	<u>21,451</u>
EXPENDITURES			
Debt service:			
Principal retirement	2,235,000	4,210,000	2,705,000
Interest and fiscal charges	1,341,616	2,119,669	2,185,498
Total expenditures	<u>3,576,616</u>	<u>6,329,669</u>	<u>4,890,498</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(83,143)</u>	<u>(6,278,055)</u>	<u>(4,869,047)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	5,884,831	4,869,047
Issuance of refunding notes payable	-	-	-
Payment to refunded note escrow agent	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>5,884,831</u>	<u>4,869,047</u>
Net change in fund balances	(83,143)	(393,224)	-
Fund balances - beginning	<u>383,146</u>	<u>1,027,624</u>	<u>-</u>
Fund balances - ending	<u>\$ 300,003</u>	<u>\$ 634,400</u>	<u>\$ -</u>

Tourist Development Tax Refunding Revenue Bonds	Capital Improvement Revenue and Refunding Bonds	Public Transportation Notes Payable	Installment Purchase Agreements	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ 3,464,514
-	-	-	-	661
21,179	8,565	-	-	131,107
<u>21,179</u>	<u>8,565</u>	<u>-</u>	<u>-</u>	<u>3,596,282</u>
2,190,000	1,437,000	1,164,150	8,841,000	22,782,150
2,521,756	216,239	35,850	309,767	8,730,395
<u>4,711,756</u>	<u>1,653,239</u>	<u>1,200,000</u>	<u>9,150,767</u>	<u>31,512,545</u>
<u>(4,690,577)</u>	<u>(1,644,674)</u>	<u>(1,200,000)</u>	<u>(9,150,767)</u>	<u>(27,916,263)</u>
4,730,265	1,644,674	1,200,000	9,150,767	27,479,584
-	-	-	16,389,000	16,389,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,389,000)</u>	<u>(16,389,000)</u>
<u>4,730,265</u>	<u>1,644,674</u>	<u>1,200,000</u>	<u>9,150,767</u>	<u>27,479,584</u>
39,688	-	-	-	(436,679)
<u>2,676,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,087,320</u>
<u>\$ 2,716,238</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,650,641</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, 2011

	Ocean Center Expansion	Bond Funded Road Program	Beach
REVENUES			
Intergovernmental revenues	\$ -	\$ -	\$ -
Interest revenues	(2,774)	182,313	26,611
Miscellaneous revenues	-	-	-
Total revenues	<u>(2,774)</u>	<u>182,313</u>	<u>26,611</u>
EXPENDITURES			
Capital outlay	1,484,974	3,176,610	359,438
Total expenditures	<u>1,484,974</u>	<u>3,176,610</u>	<u>359,438</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,487,748)</u>	<u>(2,994,297)</u>	<u>(332,827)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	348,924
Transfers (out)	-	-	(32,958)
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>315,966</u>
Net change in fund balances	(1,487,748)	(2,994,297)	(16,861)
Fund balances - beginning	<u>1,623,791</u>	<u>29,559,893</u>	<u>3,761,629</u>
Fund balances - ending	<u>\$ 136,043</u>	<u>\$ 26,565,596</u>	<u>\$ 3,744,768</u>

Trails	Information Technology	Library Construction	Capital Improvement Projects	Branch Jail Expansion	Parks
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,640
52,815	52,847	17,222	100,968	112,019	14,058
-	-	-	-	-	3,000
<u>52,815</u>	<u>52,847</u>	<u>17,222</u>	<u>100,968</u>	<u>112,019</u>	<u>168,698</u>
663,642	3,324,463	26,956	701,788	31,026	47,551
<u>663,642</u>	<u>3,324,463</u>	<u>26,956</u>	<u>701,788</u>	<u>31,026</u>	<u>47,551</u>
(610,827)	(3,271,616)	(9,734)	(600,820)	80,993	121,147
1,000,000	-	-	5,637,556	-	-
(71,959)	-	-	-	(5,637,556)	(77,322)
<u>928,041</u>	<u>-</u>	<u>-</u>	<u>5,637,556</u>	<u>(5,637,556)</u>	<u>(77,322)</u>
317,214	(3,271,616)	(9,734)	5,036,736	(5,556,563)	43,825
<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>1,967,178</u>
<u>\$ 7,810,004</u>	<u>\$ 5,490,383</u>	<u>\$ 2,163,919</u>	<u>\$ 20,286,782</u>	<u>\$ 10,540,195</u>	<u>\$ 2,011,003</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, 2011

	<u>Other</u>	<u>Total Nonmajor Capital Projects Funds</u>
REVENUES		
Intergovernmental revenues	\$ -	\$ 151,640
Interest revenues	4,044	560,123
Miscellaneous revenues	3,192	6,192
Total revenues	<u>7,236</u>	<u>717,955</u>
EXPENDITURES		
Capital outlay	<u>4,488,651</u>	<u>14,305,099</u>
Total expenditures	<u>4,488,651</u>	<u>14,305,099</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,481,415)</u>	<u>(13,587,144)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	563,394	7,549,874
Transfers (out)	<u>-</u>	<u>(5,819,795)</u>
Total other financing sources and (uses)	<u>563,394</u>	<u>1,730,079</u>
Net change in fund balances	(3,918,021)	(11,857,065)
Fund balances - beginning	<u>8,016,304</u>	<u>94,704,041</u>
Fund balances - ending	<u>\$ 4,098,283</u>	<u>\$ 82,846,976</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, 2011

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 61,315,275	\$ 3,464,514	\$ -	\$ 64,779,789
Intergovernmental revenues	19,631,939	661	151,640	19,784,240
Charges for services	7,444,943	-	-	7,444,943
Fines and forfeitures	2,375,865	-	-	2,375,865
Interest revenues	769,433	131,107	560,123	1,460,663
Miscellaneous revenues	1,664,373	-	6,192	1,670,565
Special assessments levied/impact fees	1,569,366	-	-	1,569,366
Total revenues	94,771,194	3,596,282	717,955	99,085,431
EXPENDITURES				
Current:				
General government	91,392	-	-	91,392
Public safety	25,961,121	-	-	25,961,121
Physical environment	7,890	-	-	7,890
Transportation	5,437,139	-	-	5,437,139
Economic environment	7,964,832	-	-	7,964,832
Human services	3,817,701	-	-	3,817,701
Culture/recreation	23,284,085	-	-	23,284,085
Debt service:				
Principal retirement	-	22,782,150	-	22,782,150
Interest and fiscal charges	-	8,730,395	-	8,730,395
Capital outlay	-	-	14,305,099	14,305,099
Total expenditures	66,564,160	31,512,545	14,305,099	112,381,804
Excess (deficiency) of revenues over (under) expenditures	28,207,034	(27,916,263)	(13,587,144)	(13,296,373)
OTHER FINANCING SOURCES (USES)				
Transfers in	3,424,651	27,479,584	7,549,874	38,454,109
Transfers (out)	(28,598,473)	-	(5,819,795)	(34,418,268)
Issuance of refunding notes payable	-	16,389,000	-	16,389,000
Payment to refunded note escrow agent	-	(16,389,000)	-	(16,389,000)
Total other financing sources and (uses)	(25,173,822)	27,479,584	1,730,079	4,035,841
Net change in fund balances	3,033,212	(436,679)	(11,857,065)	(9,260,532)
Fund balances - beginning	88,153,174	4,087,320	94,704,041	186,944,535
Fund balances - ending	\$ 91,186,386	\$ 3,650,641	\$ 82,846,976	\$ 177,684,003

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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 15,127,118	\$ 15,281,010	\$ 153,892
Intergovernmental revenues	358,977	346,011	(12,966)
Charges for services	162,000	173,927	11,927
Fines and forfeitures	500,000	461,409	(38,591)
Interest revenues	167,000	90,472	(76,528)
Miscellaneous revenues	434,958	384,920	(50,038)
Total revenues	<u>16,750,053</u>	<u>16,737,749</u>	<u>(12,304)</u>
EXPENDITURES			
Current:			
Culture/recreation	23,969,618	15,595,121	8,374,497
Total expenditures	<u>23,969,618</u>	<u>15,595,121</u>	<u>8,374,497</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,219,565)</u>	<u>1,142,628</u>	<u>8,362,193</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	10,487	8,254	(2,233)
Transfers (out)	(314,585)	(314,585)	-
Total other financing sources and (uses)	<u>(304,098)</u>	<u>(306,331)</u>	<u>(2,233)</u>
Net change in fund balances	(7,523,663)	836,297	8,359,960
Fund balances - beginning	<u>8,757,728</u>	<u>9,577,973</u>	<u>820,245</u>
Fund balances - ending	<u>\$ 1,234,065</u>	<u>\$ 10,414,270</u>	<u>\$ 9,180,205</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,696,981	\$ 3,718,613	\$ 21,632
Intergovernmental revenues	236,000	298,726	62,726
Charges for services	150,000	26,006	(123,994)
Interest revenues	87,000	81,199	(5,801)
Miscellaneous revenues	40,000	61,193	21,193
Total revenues	<u>4,209,981</u>	<u>4,185,737</u>	<u>(24,244)</u>
EXPENDITURES			
Current:			
Human services	10,858,309	3,665,875	7,192,434
Total expenditures	<u>10,858,309</u>	<u>3,665,875</u>	<u>7,192,434</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,648,328)</u>	<u>519,862</u>	<u>7,168,190</u>
Net change in fund balances	(6,648,328)	519,862	7,168,190
Fund balances - beginning	<u>7,047,002</u>	<u>8,569,131</u>	<u>1,522,129</u>
Fund balances - ending	<u>\$ 398,674</u>	<u>\$ 9,088,993</u>	<u>\$ 8,690,319</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 6,854,654	\$ 6,854,101	\$ (553)
Interest revenues	2,976	2,975	(1)
Total revenues	<u>6,857,630</u>	<u>6,857,076</u>	<u>(554)</u>
EXPENDITURES			
Current:			
General government	92,138	91,392	746
Total expenditures	<u>92,138</u>	<u>91,392</u>	<u>746</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,765,492</u>	<u>6,765,684</u>	<u>192</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(6,765,492)	(6,765,684)	(192)
Total other financing sources and (uses)	<u>(6,765,492)</u>	<u>(6,765,684)</u>	<u>(192)</u>
Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	<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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 16,119,066	\$ 15,375,748	\$ (743,318)
Interest revenues	12,000	18,964	6,964
Total revenues	<u>16,131,066</u>	<u>15,394,712</u>	<u>(736,354)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,131,066</u>	<u>15,394,712</u>	<u>(736,354)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(16,131,066)</u>	<u>(15,394,712)</u>	<u>736,354</u>
Total other financing sources and (uses)	<u>(16,131,066)</u>	<u>(15,394,712)</u>	<u>736,354</u>
Net change in fund balances	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 6,866,166	\$ 6,854,085	\$ (12,081)
Interest revenues	4,479	7,093	2,614
Miscellaneous revenues	197,482	148,181	(49,301)
Total revenues	<u>7,068,127</u>	<u>7,009,359</u>	<u>(58,768)</u>
EXPENDITURES			
Current:			
Economic environment	7,613,681	7,008,787	604,894
Total expenditures	<u>7,613,681</u>	<u>7,008,787</u>	<u>604,894</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(545,554)</u>	<u>572</u>	<u>546,126</u>
Net change in fund balances	(545,554)	572	546,126
Fund balances - beginning	<u>545,554</u>	<u>2,227,366</u>	<u>1,681,812</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,227,938</u>	<u>\$ 2,227,938</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 1,646,504	\$ 1,660,050	\$ 13,546
Intergovernmental revenues	-	5,577	5,577
Charges for services	293,000	361,852	68,852
Interest revenues	106,000	60,751	(45,249)
Miscellaneous revenues	-	384	384
Total revenues	<u>2,045,504</u>	<u>2,088,614</u>	<u>43,110</u>
EXPENDITURES			
Current:			
Transportation	4,564,415	1,180,065	3,384,350
Culture/recreation	4,547,998	349,168	4,198,830
Total expenditures	<u>9,112,413</u>	<u>1,529,233</u>	<u>7,583,180</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,066,909)</u>	<u>559,381</u>	<u>7,626,290</u>
Net change in fund balances	(7,066,909)	559,381	7,626,290
Fund balances - beginning	<u>7,271,459</u>	<u>7,485,414</u>	<u>213,955</u>
Fund balances - ending	<u>\$ 204,550</u>	<u>\$ 8,044,795</u>	<u>\$ 7,840,245</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 3,000,000	\$ 2,605,665	\$ (394,335)
Interest revenues	100,000	41,442	(58,558)
Total revenues	<u>3,100,000</u>	<u>2,647,107</u>	<u>(452,893)</u>
EXPENDITURES			
Current:			
Public safety	6,752,289	1,733,365	5,018,924
Total expenditures	<u>6,752,289</u>	<u>1,733,365</u>	<u>5,018,924</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,652,289)</u>	<u>913,742</u>	<u>4,566,031</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(815,363)	(815,363)	-
Total other financing sources and (uses)	<u>(815,363)</u>	<u>(815,363)</u>	<u>-</u>
Net change in fund balances	(4,467,652)	98,379	4,566,031
Fund balances - beginning	<u>4,467,652</u>	<u>4,438,684</u>	<u>(28,968)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 4,537,063</u>	<u>\$ 4,537,063</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for services	\$ 305,588	\$ 277,394	\$ (28,194)
Total revenues	<u>305,588</u>	<u>277,394</u>	<u>(28,194)</u>
EXPENDITURES			
Current:			
Transportation	305,588	271,968	33,620
Total expenditures	<u>305,588</u>	<u>271,968</u>	<u>33,620</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>5,426</u>	<u>5,426</u>
Net change in fund balances	-	5,426	5,426
Fund balances - beginning	-	63,803	63,803
Fund balances - ending	<u>\$ -</u>	<u>\$ 69,229</u>	<u>\$ 69,229</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for services	\$ 1,409,868	\$ 1,435,984	\$ 26,116
Interest revenues	10,000	6,863	(3,137)
Miscellaneous revenues	389,941	413,229	23,288
Total revenues	<u>1,809,809</u>	<u>1,856,076</u>	<u>46,267</u>
EXPENDITURES			
Current:			
Culture/recreation	5,632,495	4,479,057	1,153,438
Total expenditures	<u>5,632,495</u>	<u>4,479,057</u>	<u>1,153,438</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,822,686)</u>	<u>(2,622,981)</u>	<u>1,199,705</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,298,281	3,315,398	17,117
Transfers (out)	(218,127)	(154,074)	64,053
Total other financing sources and (uses)	<u>3,080,154</u>	<u>3,161,324</u>	<u>81,170</u>
Net change in fund balances	(742,532)	538,343	1,280,875
Fund balances - beginning	<u>742,532</u>	<u>1,411,826</u>	<u>669,294</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,950,169</u>	<u>\$ 1,950,169</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Licenses and permits	\$ 30,000	\$ -	\$ (30,000)
Interest revenues	2,000	464	(1,536)
Total revenues	<u>32,000</u>	<u>464</u>	<u>(31,536)</u>
EXPENDITURES			
Current:			
Physical environment	54,778	7,890	46,888
Total expenditures	<u>54,778</u>	<u>7,890</u>	<u>46,888</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(22,778)</u>	<u>(7,426)</u>	<u>15,352</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(33,018)	(33,018)	-
Total other financing sources and (uses)	<u>(33,018)</u>	<u>(33,018)</u>	<u>-</u>
Net change in fund balances	(55,796)	(40,444)	15,352
Fund balances - beginning	<u>55,796</u>	<u>124,676</u>	<u>68,880</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 84,232</u>	<u>\$ 84,232</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 195,000	\$ 64,673	\$ (130,327)
Miscellaneous revenues	-	2,000	2,000
Special assessments levied/impact fees	<u>3,386,000</u>	<u>1,492,900</u>	<u>(1,893,100)</u>
Total revenues	<u>3,581,000</u>	<u>1,559,573</u>	<u>(2,021,427)</u>
EXPENDITURES			
Current:			
Transportation	<u>10,888,985</u>	<u>6,307</u>	<u>10,882,678</u>
Total expenditures	<u>10,888,985</u>	<u>6,307</u>	<u>10,882,678</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,307,985)</u>	<u>1,553,266</u>	<u>8,861,251</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(3,186,174)</u>	<u>(3,166,250)</u>	<u>19,924</u>
Total other financing sources and (uses)	<u>(3,186,174)</u>	<u>(3,166,250)</u>	<u>19,924</u>
Net change in fund balances	<u>(10,494,159)</u>	<u>(1,612,984)</u>	<u>8,881,175</u>
Fund balances - beginning	<u>10,494,159</u>	<u>11,116,443</u>	<u>622,284</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 9,503,459</u>	<u>\$ 9,503,459</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 53,700	\$ 26,101	\$ (27,599)
Special assessments levied/impact fees	86,500	38,413	(48,087)
Total revenues	<u>140,200</u>	<u>64,514</u>	<u>(75,686)</u>
EXPENDITURES			
Current:			
Culture/recreation	3,331,926	90,046	3,241,880
Total expenditures	<u>3,331,926</u>	<u>90,046</u>	<u>3,241,880</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,191,726)</u>	<u>(25,532)</u>	<u>3,166,194</u>
Net change in fund balances	(3,191,726)	(25,532)	3,166,194
Fund balances - beginning	<u>3,191,726</u>	<u>3,606,709</u>	<u>414,983</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 3,581,177</u>	<u>\$ 3,581,177</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 21,709,449	\$ 21,863,483	\$ 154,034
Intergovernmental revenues	42,872	67,306	24,434
Charges for services	56,000	49,972	(6,028)
Interest revenues	124,670	137,222	12,552
Miscellaneous revenues	3,050	13,516	10,466
Total revenues	<u>21,936,041</u>	<u>22,131,499</u>	<u>195,458</u>
EXPENDITURES			
Current:			
Public safety	30,531,313	23,093,871	7,437,442
Total expenditures	<u>30,531,313</u>	<u>23,093,871</u>	<u>7,437,442</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,595,272)</u>	<u>(962,372)</u>	<u>7,632,900</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	83,486	83,486	-
Total other financing sources and (uses)	<u>83,486</u>	<u>83,486</u>	<u>-</u>
Net change in fund balances	(8,511,786)	(878,886)	7,632,900
Fund balances - beginning	<u>10,705,390</u>	<u>13,444,192</u>	<u>2,738,802</u>
Fund balances - ending	<u>\$ 2,193,604</u>	<u>\$ 12,565,306</u>	<u>\$ 10,371,702</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 14,700	\$ 5,471	\$ (9,229)
Special assessments levied/impact fees	<u>63,000</u>	<u>38,053</u>	<u>(24,947)</u>
Total revenues	<u>77,700</u>	<u>43,524</u>	<u>(34,176)</u>
EXPENDITURES			
Current:			
Public safety	<u>1,436,708</u>	<u>295,509</u>	<u>1,141,199</u>
Total expenditures	<u>1,436,708</u>	<u>295,509</u>	<u>1,141,199</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,359,008)</u>	<u>(251,985)</u>	<u>1,107,023</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(112,000)</u>	<u>(112,000)</u>	<u>-</u>
Total other financing sources and (uses)	<u>(112,000)</u>	<u>(112,000)</u>	<u>-</u>
Net change in fund balances	<u>(1,471,008)</u>	<u>(363,985)</u>	<u>1,107,023</u>
Fund balances - beginning	<u>1,471,008</u>	<u>1,285,361</u>	<u>(185,647)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 921,376</u>	<u>\$ 921,376</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 10,205	\$ 10,239	\$ 34
Interest revenues	37	65	28
Total revenues	<u>10,242</u>	<u>10,304</u>	<u>62</u>
EXPENDITURES			
Current:			
Transportation	15,932	15,286	646
Total expenditures	<u>15,932</u>	<u>15,286</u>	<u>646</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,690)</u>	<u>(4,982)</u>	<u>708</u>
OTHER FINANCING SOURCES			
Transfers in	3,254	3,254	-
Total other financing sources and (uses)	<u>3,254</u>	<u>3,254</u>	<u>-</u>
Net change in fund balances	(2,436)	(1,728)	708
Fund balances - beginning	<u>2,436</u>	<u>5,172</u>	<u>2,736</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 3,444</u>	<u>\$ 3,444</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 1,535	\$ 697	\$ (838)
Total revenues	<u>1,535</u>	<u>697</u>	<u>(838)</u>
EXPENDITURES			
Current:			
Culture/recreation	103,878	10,000	93,878
Total Expenditures	<u>103,878</u>	<u>10,000</u>	<u>93,878</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(102,343)</u>	<u>(9,303)</u>	<u>93,040</u>
Net change in fund balances	(102,343)	(9,303)	93,040
Fund balances - beginning	<u>102,343</u>	<u>107,857</u>	<u>5,514</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 98,554</u>	<u>\$ 98,554</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for services	\$ 6,898,122	\$ 4,949,390	\$ (1,948,732)
Interest revenues	60,000	46,537	(13,463)
Miscellaneous revenues	-	25,434	25,434
Total revenues	<u>6,958,122</u>	<u>5,021,361</u>	<u>(1,936,761)</u>
EXPENDITURES			
Current:			
Transportation	9,689,840	3,963,513	5,726,327
Total expenditures	<u>9,689,840</u>	<u>3,963,513</u>	<u>5,726,327</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,731,718)</u>	<u>1,057,848</u>	<u>3,789,566</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	14,260	14,259	(1)
Transfers (out)	(953,229)	(461,565)	491,664
Total other financing sources and (uses)	<u>(938,969)</u>	<u>(447,306)</u>	<u>491,663</u>
Net change in fund balances	(3,670,687)	610,542	4,281,229
Fund balances - beginning	<u>3,670,687</u>	<u>4,082,640</u>	<u>411,953</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 4,693,182</u>	<u>\$ 4,693,182</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, 2011

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 5,018,976	\$ 5,073,694	\$ 54,718
Intergovernmental revenues	-	966	966
Interest revenues	192,000	135,007	(56,993)
Miscellaneous revenues	-	821	821
Total revenues	<u>5,210,976</u>	<u>5,210,488</u>	<u>(488)</u>
EXPENDITURES			
Current:			
Culture/recreation	14,254,122	2,760,693	11,493,429
Total expenditures	<u>14,254,122</u>	<u>2,760,693</u>	<u>11,493,429</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,043,146)</u>	<u>2,449,795</u>	<u>11,492,941</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(4,381,176)	(1,348,924)	3,032,252
Total other financing sources and (uses)	<u>(4,381,176)</u>	<u>(1,348,924)</u>	<u>3,032,252</u>
Net change in fund balances	(13,424,322)	1,100,871	14,525,193
Fund balances - beginning	<u>13,424,322</u>	<u>14,640,830</u>	<u>1,216,508</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 15,741,701</u>	<u>\$ 15,741,701</u>

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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and forfeitures	\$ 580,000	\$ 372,559	\$ (207,441)
Interest revenues	15,175	4,002	(11,173)
Miscellaneous revenues	18,000	44,879	26,879
Total revenues	<u>613,175</u>	<u>421,440</u>	<u>(191,735)</u>
EXPENDITURES			
Current:			
Public safety	994,761	407,089	587,672
Total expenditures	<u>994,761</u>	<u>407,089</u>	<u>587,672</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(381,586)</u>	<u>14,351</u>	<u>395,937</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(27,889)	(24,044)	3,845
Total other financing sources and (uses)	<u>(27,889)</u>	<u>(24,044)</u>	<u>3,845</u>
Net change in fund balances	(409,475)	(9,693)	399,782
Fund balances - beginning	<u>409,475</u>	<u>414,797</u>	<u>5,322</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 405,104</u>	<u>\$ 405,104</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and forfeitures	\$ 2,100,033	\$ 1,541,897	\$ (558,136)
Interest revenues	6,000	19,322	13,322
Miscellaneous revenues	200	-	(200)
Total revenues	<u>2,106,233</u>	<u>1,561,219</u>	<u>(545,014)</u>
EXPENDITURES			
Current:			
Public safety	2,171,680	74,919	2,096,761
Total expenditures	<u>2,171,680</u>	<u>74,919</u>	<u>2,096,761</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(65,447)</u>	<u>1,486,300</u>	<u>1,551,747</u>
Net change in fund balances	(65,447)	1,486,300	1,551,747
Fund balances - beginning	<u>65,447</u>	<u>561,552</u>	<u>496,105</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,047,852</u>	<u>\$ 2,047,852</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 1,484,015	\$ 931,940	\$ (552,075)
Charges for services	401,994	170,418	(231,576)
Interest revenues	36,751	4,804	(31,947)
Total revenues	<u>1,922,760</u>	<u>1,107,162</u>	<u>(815,598)</u>
EXPENDITURES			
Current:			
Economic environment	1,719,991	956,045	763,946
Human services	172,269	151,826	20,443
Total expenditures	<u>1,892,260</u>	<u>1,107,871</u>	<u>784,389</u>
Excess (deficiency) of revenues over (under) expenditures	<u>30,500</u>	<u>(709)</u>	<u>(31,209)</u>
Net change in fund balances	30,500	(709)	(31,209)
Fund balances - beginning	<u>(30,500)</u>	<u>2,983,827</u>	<u>3,014,327</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 2,983,118</u>	<u>\$ 2,983,118</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 10,487	\$ 5,614	\$ (4,873)
Miscellaneous revenues	10,000	90,449	80,449
Total revenues	<u>20,487</u>	<u>96,063</u>	<u>75,576</u>
EXPENDITURES			
Current:			
Culture/recreation	705,923	-	705,923
Total expenditures	<u>705,923</u>	<u>-</u>	<u>705,923</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(685,436)</u>	<u>96,063</u>	<u>781,499</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(10,487)	(8,254)	2,233
Total other financing sources and uses	<u>(10,487)</u>	<u>(8,254)</u>	<u>2,233</u>
Net change in fund balances	(695,923)	87,809	783,732
Fund balances - beginning	<u>695,923</u>	<u>661,524</u>	<u>(34,399)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 749,333</u>	<u>\$ 749,333</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ 18,000	\$ 9,695	\$ (8,305)
Miscellaneous revenues	363,085	479,367	116,282
Total revenues	<u>381,085</u>	<u>489,062</u>	<u>107,977</u>
EXPENDITURES			
Current:			
Public safety	1,593,223	356,368	1,236,855
Total expenditures	<u>1,593,223</u>	<u>356,368</u>	<u>1,236,855</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,212,138)</u>	<u>132,694</u>	<u>1,344,832</u>
Net change in fund balances	(1,212,138)	132,694	1,344,832
Fund balances - beginning	<u>1,212,138</u>	<u>1,343,397</u>	<u>131,259</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,476,091</u>	<u>\$ 1,476,091</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,432,980	\$ 3,464,514	\$ 31,534
Intergovernmental revenues	-	661	661
Interest revenues	-	28,298	28,298
Total revenues	<u>3,432,980</u>	<u>3,493,473</u>	<u>60,493</u>
EXPENDITURES			
Debt service:			
Principal retirement	2,235,000	2,235,000	-
Interest and fiscal charges	1,346,388	1,341,616	4,772
Total expenditures	<u>3,581,388</u>	<u>3,576,616</u>	<u>4,772</u>
Excess (deficiency) of revenues (under) expenditures	<u>(148,408)</u>	<u>(83,143)</u>	<u>65,265</u>
Net change in fund balances	(148,408)	(83,143)	65,265
Fund balances - beginning	<u>331,913</u>	<u>383,146</u>	<u>51,233</u>
Fund balances - ending	<u>\$ 183,505</u>	<u>\$ 300,003</u>	<u>\$ 116,498</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 51,614	\$ 51,614
Total revenues	<u>-</u>	<u>51,614</u>	<u>51,614</u>
EXPENDITURES			
Debt service:			
Principal retirement	4,210,000	4,210,000	-
Interest and fiscal charges	2,122,477	2,119,669	2,808
Total expenditures	<u>6,332,477</u>	<u>6,329,669</u>	<u>2,808</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,332,477)</u>	<u>(6,278,055)</u>	<u>54,422</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	6,088,942	5,884,831	(204,111)
Total other financing sources and (uses)	<u>6,088,942</u>	<u>5,884,831</u>	<u>(204,111)</u>
Net change in fund balances	(243,535)	(393,224)	(149,689)
Fund balances - beginning	<u>1,027,624</u>	<u>1,027,624</u>	<u>-</u>
Fund balances - ending	<u>\$ 784,089</u>	<u>\$ 634,400</u>	<u>\$ (149,689)</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 21,451	\$ 21,451
Total revenues	<u>-</u>	<u>21,451</u>	<u>21,451</u>
EXPENDITURES			
Debt service:			
Principal retirement	2,705,000	2,705,000	-
Interest and fiscal charges	<u>2,186,748</u>	<u>2,185,498</u>	<u>1,250</u>
Total expenditures	<u>4,891,748</u>	<u>4,890,498</u>	<u>1,250</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,891,748)</u>	<u>(4,869,047)</u>	<u>22,701</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>4,891,748</u>	<u>4,869,047</u>	<u>(22,701)</u>
Total other financing sources and (uses)	<u>4,891,748</u>	<u>4,869,047</u>	<u>(22,701)</u>
Net change in fund balances	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 21,179	\$ 21,179
Total revenues	<u>-</u>	<u>21,179</u>	<u>21,179</u>
EXPENDITURES			
Debt service:			
Principal retirement	2,190,000	2,190,000	-
Interest and fiscal charges	<u>2,524,432</u>	<u>2,521,756</u>	<u>2,676</u>
Total expenditures	<u>4,714,432</u>	<u>4,711,756</u>	<u>2,676</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,714,432)</u>	<u>(4,690,577)</u>	<u>23,855</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>4,747,190</u>	<u>4,730,265</u>	<u>(16,925)</u>
Total other financing sources and (uses)	<u>4,747,190</u>	<u>4,730,265</u>	<u>(16,925)</u>
Net change in fund balances	32,758	39,688	6,930
Fund balances - beginning	<u>2,643,633</u>	<u>2,676,550</u>	<u>32,917</u>
Fund balances - ending	<u>\$ 2,676,391</u>	<u>\$ 2,716,238</u>	<u>\$ 39,847</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Interest revenues	\$ -	\$ 8,565	\$ 8,565
Total revenues	<u>-</u>	<u>8,565</u>	<u>8,565</u>
EXPENDITURES			
Debt service:			
Principal retirement	1,437,000	1,437,000	-
Interest and fiscal charges	220,240	216,239	4,001
Total expenditures	<u>1,657,240</u>	<u>1,653,239</u>	<u>4,001</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,657,240)</u>	<u>(1,644,674)</u>	<u>12,566</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,657,240	1,644,674	(12,566)
Total other financing sources and (uses)	<u>1,657,240</u>	<u>1,644,674</u>	<u>(12,566)</u>
Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Public Transportation Notes Payable Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
EXPENDITURES			
Debt service:			
Principal retirement	\$ 1,100,000	\$ 1,164,150	\$ (64,150)
Interest and fiscal charges	100,000	35,850	64,150
Total expenditures	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,200,000)</u>	<u>(1,200,000)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Total other financing sources and (uses)	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Installment Purchase Agreements Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2011

	Budget	Actual	Variance with Budget - Positive (Negative)
EXPENDITURES			
Debt service:			
Principal retirement	\$ 8,841,000	\$ 8,841,000	\$ -
Interest and fiscal charges	412,292	309,767	102,525
Total expenditures	9,253,292	9,150,767	102,525
Excess (deficiency) of revenues over (under) expenditures	(9,253,292)	(9,150,767)	102,525
 OTHER FINANCING SOURCES (USES)			
Transfers in	9,253,292	9,150,767	(102,525)
Issuance of refunding notes payable	16,389,000	16,389,000	-
Payment to refunded note escrow agent	(16,389,000)	(16,389,000)	-
Total other financing sources and (uses)	9,253,292	9,150,767	(102,525)
 Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -

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, 2011

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Intergovernmental revenues	\$ 1,119,319	\$ -	\$ 1,119,319	\$ -
Interest revenues	7,066,530	(2,774)	7,063,756	2,000,000
Miscellaneous revenues	7,537	-	7,537	2,123,048
Total revenues	<u>8,193,386</u>	<u>(2,774)</u>	<u>8,190,612</u>	<u>4,123,048</u>
EXPENDITURES				
Debt service:				
Bond issuance costs	1,841,689	-	1,841,689	1,841,689
Capital outlay	80,710,796	1,484,974	82,195,770	81,837,171
Total expenditures	<u>82,552,485</u>	<u>1,484,974</u>	<u>84,037,459</u>	<u>83,678,860</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(74,359,099)</u>	<u>(1,487,748)</u>	<u>(75,846,847)</u>	<u>(79,555,812)</u>
OTHER FINANCING SOURCES (USES)				
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	-
Total other financing sources and (uses)	<u>75,982,890</u>	<u>-</u>	<u>75,982,890</u>	<u>79,555,812</u>
Net change in fund balances	<u>\$ 1,623,791</u>	<u>(1,487,748)</u>	<u>\$ 136,043</u>	<u>\$ -</u>
Fund balances - beginning		<u>1,623,791</u>		
Fund balances - ending		<u>\$ 136,043</u>		

COUNTY OF VOLUSIA, FLORIDA
Bond Funded Road Program Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2011

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 10,732,645	\$ 182,313	\$ 10,914,958	\$ 1,730,156
Total revenues	<u>10,732,645</u>	<u>182,313</u>	<u>10,914,958</u>	<u>1,730,156</u>
EXPENDITURES				
Debt service:				
Bond issuance costs	986,561	-	986,561	1,203,156
Capital outlay	45,899,180	3,176,610	49,075,790	61,542,000
Total expenditures	<u>46,885,741</u>	<u>3,176,610</u>	<u>50,062,351</u>	<u>62,745,156</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,153,096)</u>	<u>(2,994,297)</u>	<u>(39,147,393)</u>	<u>(61,015,000)</u>
OTHER FINANCING SOURCES (USES)				
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	-
Total other financing sources and (uses)	<u>65,712,989</u>	<u>-</u>	<u>65,712,989</u>	<u>61,015,000</u>
Net change in fund balances	<u>\$ 29,559,893</u>	<u>(2,994,297)</u>	<u>\$ 26,565,596</u>	<u>\$ -</u>
Fund balances - beginning		<u>29,559,893</u>		
Fund balances - ending		<u>\$ 26,565,596</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, 2011

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Charges for services	\$ 4,515,822	\$ -	\$ 4,515,822	\$ 4,515,822
Interest revenues	1,154,290	26,611	1,180,901	620,614
Miscellaneous revenues	959,895	-	959,895	1,951,129
Total revenues	<u>6,630,007</u>	<u>26,611</u>	<u>6,656,618</u>	<u>7,087,565</u>
EXPENDITURES				
Capital outlay	14,991,193	359,438	15,350,631	20,721,169
Total expenditures	<u>14,991,193</u>	<u>359,438</u>	<u>15,350,631</u>	<u>20,721,169</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,361,186)</u>	<u>(332,827)</u>	<u>(8,694,013)</u>	<u>(13,633,604)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	15,811,424	348,924	16,160,348	17,322,213
Transfers (out)	(3,688,609)	(32,958)	(3,721,567)	(3,688,609)
Total other financing sources and (uses)	<u>12,122,815</u>	<u>315,966</u>	<u>12,438,781</u>	<u>13,633,604</u>
Net change in fund balances	<u>\$ 3,761,629</u>	<u>(16,861)</u>	<u>\$ 3,744,768</u>	<u>\$ -</u>
Fund balances - beginning		<u>3,761,629</u>		
Fund balances - ending		<u>\$ 3,744,768</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, 2011

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 913,317	\$ 52,815	\$ 966,132	\$ 250,000
Miscellaneous revenues	84,940	-	84,940	376,750
Total revenues	<u>998,257</u>	<u>52,815</u>	<u>1,051,072</u>	<u>626,750</u>
EXPENDITURES				
Capital outlay	4,814,331	663,642	5,477,973	19,888,763
Total expenditures	<u>4,814,331</u>	<u>663,642</u>	<u>5,477,973</u>	<u>19,888,763</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,816,074)</u>	<u>(610,827)</u>	<u>(4,426,901)</u>	<u>(19,262,013)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,359,970	1,000,000	8,359,970	12,934,359
Transfers (out)	(2,511,106)	(71,959)	(2,583,065)	(3,432,346)
Issuance of notes/bonds payable	6,460,000	-	6,460,000	9,760,000
Total other financing sources and (uses)	<u>11,308,864</u>	<u>928,041</u>	<u>12,236,905</u>	<u>19,262,013</u>
Net change in fund balances	<u>\$ 7,492,790</u>	317,214	<u>\$ 7,810,004</u>	<u>\$ -</u>
Fund balances - beginning		<u>7,492,790</u>		
Fund balances - ending		<u>\$ 7,810,004</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, 2011

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 1,384,142	\$ 52,847	\$ 1,436,989	\$ 731,830
Total revenues	<u>1,384,142</u>	<u>52,847</u>	<u>1,436,989</u>	<u>731,830</u>
EXPENDITURES				
Capital outlay	25,660,589	3,324,463	28,985,052	50,569,491
Total expenditures	<u>25,660,589</u>	<u>3,324,463</u>	<u>28,985,052</u>	<u>50,569,491</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(24,276,447)</u>	<u>(3,271,616)</u>	<u>(27,548,063)</u>	<u>(49,837,661)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	19,225,446	-	19,225,446	19,225,446
Issuance of notes/bonds payable	13,813,000	-	13,813,000	30,612,215
Total other financing sources and (uses)	<u>33,038,446</u>	<u>-</u>	<u>33,038,446</u>	<u>49,837,661</u>
Net change in fund balances	<u>\$ 8,761,999</u>	<u>(3,271,616)</u>	<u>\$ 5,490,383</u>	<u>\$ -</u>
Fund balances - beginning		<u>8,761,999</u>		
Fund balances - ending		<u>\$ 5,490,383</u>		

COUNTY OF VOLUSIA, FLORIDA
Library 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, 2011

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 711,673	\$ 17,222	\$ 728,895	\$ -
Miscellaneous revenues	2,000,000	-	2,000,000	3,000,000
Total revenues	<u>2,711,673</u>	<u>17,222</u>	<u>2,728,895</u>	<u>3,000,000</u>
EXPENDITURES				
Capital outlay	10,023,640	26,956	10,050,596	14,485,620
Total expenditures	<u>10,023,640</u>	<u>26,956</u>	<u>10,050,596</u>	<u>14,485,620</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,311,967)</u>	<u>(9,734)</u>	<u>(7,321,701)</u>	<u>(11,485,620)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	10,892,420	-	10,892,420	12,892,420
Transfers (out)	(1,406,800)	-	(1,406,800)	(1,406,800)
Total other financing sources and (uses)	<u>9,485,620</u>	<u>-</u>	<u>9,485,620</u>	<u>11,485,620</u>
Net change in fund balances	<u>\$ 2,173,653</u>	<u>(9,734)</u>	<u>\$ 2,163,919</u>	<u>\$ -</u>
Fund balances - beginning		<u>2,173,653</u>		
Fund balances - ending		<u>\$ 2,163,919</u>		

COUNTY OF VOLUSIA, FLORIDA
Capital Improvement Projects Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended September 30, 2011

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Charges for services	\$ 52	\$ -	\$ 52	\$ -
Interest revenues	1,295,837	100,968	1,396,805	-
Total revenues	<u>1,295,889</u>	<u>100,968</u>	<u>1,396,857</u>	<u>-</u>
EXPENDITURES				
Capital outlay	2,359,594	701,788	3,061,382	21,951,308
Total expenditures	<u>2,359,594</u>	<u>701,788</u>	<u>3,061,382</u>	<u>21,951,308</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,063,705)</u>	<u>(600,820)</u>	<u>(1,664,525)</u>	<u>(21,951,308)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	16,313,751	5,637,556	21,951,307	21,951,308
Total other financing sources and (uses)	<u>16,313,751</u>	<u>5,637,556</u>	<u>21,951,307</u>	<u>21,951,308</u>
Net change in fund balances	<u>\$ 15,250,046</u>	<u>5,036,736</u>	<u>\$ 20,286,782</u>	<u>\$ -</u>
Fund balances - beginning		<u>15,250,046</u>		
Fund balances - ending		<u>\$ 20,286,782</u>		

COUNTY OF VOLUSIA, FLORIDA
Branch Jail 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, 2011

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Interest revenues	\$ 459,039	\$ 112,019	\$ 571,058	\$ -
Total revenues	<u>459,039</u>	<u>112,019</u>	<u>571,058</u>	<u>-</u>
EXPENDITURES				
Capital outlay	24,840	31,026	55,866	10,035,580
Total expenditures	<u>24,840</u>	<u>31,026</u>	<u>55,866</u>	<u>10,035,580</u>
Excess (deficiency) of revenues over (under) expenditures	<u>434,199</u>	<u>80,993</u>	<u>515,192</u>	<u>(10,035,580)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	15,662,559	-	15,662,559	15,673,136
Transfers (out)	-	(5,637,556)	(5,637,556)	(5,637,556)
Total other financing sources and (uses)	<u>15,662,559</u>	<u>(5,637,556)</u>	<u>10,025,003</u>	<u>10,035,580</u>
Net change in fund balances	<u>\$ 16,096,758</u>	<u>(5,556,563)</u>	<u>\$ 10,540,195</u>	<u>\$ -</u>
Fund balances - beginning		<u>16,096,758</u>		
Fund balances - ending		<u>\$ 10,540,195</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, 2011

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Intergovernmental revenues	\$ 2,265,043	\$ 151,640	\$ 2,416,683	\$ -
Charges for services	3,156	-	3,156	-
Interest revenues	809,020	14,058	823,078	219,275
Miscellaneous revenues	300,261	3,000	303,261	-
Total revenues	<u>3,377,480</u>	<u>168,698</u>	<u>3,546,178</u>	<u>219,275</u>
EXPENDITURES				
Capital outlay	6,244,593	47,551	6,292,144	1,249,294
Total expenditures	<u>6,244,593</u>	<u>47,551</u>	<u>6,292,144</u>	<u>1,249,294</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,867,113)</u>	<u>121,147</u>	<u>(2,745,966)</u>	<u>(1,030,019)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,991,942	-	5,991,942	1,149,294
Transfers (out)	(1,157,651)	(77,322)	(1,234,973)	(119,275)
Total other financing sources and (uses)	<u>4,834,291</u>	<u>(77,322)</u>	<u>4,756,969</u>	<u>1,030,019</u>
Net change in fund balances	<u>\$ 1,967,178</u>	<u>43,825</u>	<u>\$ 2,011,003</u>	<u>\$ -</u>
Fund balances - beginning		<u>1,967,178</u>		
Fund balances - ending		<u>\$ 2,011,003</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, 2011

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Intergovernmental revenues	\$ 318,205	\$ -	\$ 318,205	\$ 1,514,018
Charges for services	191	-	191	-
Interest revenues	11,857,372	4,044	11,861,416	9,365,304
Miscellaneous revenues	3,114,527	3,192	3,117,719	6,633,311
Total revenues	<u>15,290,295</u>	<u>7,236</u>	<u>15,297,531</u>	<u>17,512,633</u>
EXPENDITURES				
Bond Issuance	1,259,287	-	1,259,287	1,366,148
Capital outlay	114,971,502	4,488,651	119,460,153	136,483,428
Total expenditures	<u>116,230,789</u>	<u>4,488,651</u>	<u>120,719,440</u>	<u>137,849,576</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(100,940,494)</u>	<u>(4,481,415)</u>	<u>(105,421,909)</u>	<u>(120,336,943)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	23,542,737	563,394	24,106,131	38,182,323
Transfers (out)	(8,806,292)	-	(8,806,292)	(10,067,380)
Issuance of notes/bonds payable	103,780,000	-	103,780,000	101,905,000
Premium on notes/bonds payable	123,353	-	123,353	-
Payment to refunded bond	(9,683,000)	-	(9,683,000)	(9,683,000)
Total other financing sources and (uses)	<u>108,956,798</u>	<u>563,394</u>	<u>109,520,192</u>	<u>120,336,943</u>
Net change in fund balances	<u>\$ 8,016,304</u>	<u>(3,918,021)</u>	<u>\$ 4,098,283</u>	<u>\$ -</u>
Fund balances - beginning		<u>8,016,304</u>		
Fund balances - ending		<u>\$ 4,098,283</u>		



Volusia County
FLORIDA

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, 2011

	Computer Replacement	Vehicle Maintenance	Insurance
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 2,742,305	\$ 4,688,332	\$ 23,247,309
Receivables:			
Accounts - net	-	-	783,809
Due from other governments	-	60,271	-
Inventories	-	467,380	-
Prepaid expenses	-	-	1,300,375
Total current assets	2,742,305	5,215,983	25,331,493
Noncurrent assets:			
Capital assets:			
Buildings	-	1,915,516	-
Improvements other than buildings	-	458,733	-
Equipment	3,076,552	19,534,060	118,161
Intangibles	-	-	372,798
Less accumulated depreciation	(1,309,675)	(12,279,328)	(98,741)
Total capital assets (net of accumulated depreciation)	1,766,877	9,628,981	392,218
Total noncurrent assets	1,766,877	9,628,981	392,218
Total assets	4,509,182	14,844,964	25,723,711
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	-	484,790	14,730
Compensated absences payable	-	124,985	34,922
Estimated claims payable	-	-	2,286,750
Total current liabilities	-	609,775	2,336,402
Noncurrent liabilities:			
Compensated absences payable	-	331,333	92,579
Estimated claims payable	-	-	8,538,043
Net OPEB obligation	-	-	-
Total noncurrent liabilities	-	331,333	8,630,622
Total liabilities	-	941,108	10,967,024
NET ASSETS			
Invested in capital assets	1,766,877	9,628,981	392,218
Unrestricted	2,742,305	4,274,875	14,364,469
Total net assets	\$ 4,509,182	\$ 13,903,856	\$ 14,756,687

Employee Group Insurance	Total
\$ 33,100,723	\$ 63,778,669
-	783,809
-	60,271
-	467,380
-	1,300,375
<u>33,100,723</u>	<u>66,390,504</u>
-	1,915,516
-	458,733
-	22,728,773
-	372,798
-	(13,687,744)
<u>-</u>	<u>11,788,076</u>
<u>-</u>	<u>11,788,076</u>
<u>33,100,723</u>	<u>78,178,580</u>
-	499,520
3,845	163,752
<u>2,867,000</u>	<u>5,153,750</u>
<u>2,870,845</u>	<u>5,817,022</u>
10,195	434,107
-	8,538,043
<u>12,945,613</u>	<u>12,945,613</u>
<u>12,955,808</u>	<u>21,917,763</u>
<u>15,826,653</u>	<u>27,734,785</u>
-	11,788,076
<u>17,274,070</u>	<u>38,655,719</u>
<u>\$ 17,274,070</u>	<u>\$ 50,443,795</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, 2011

	Computer Replacement	Vehicle Maintenance	Insurance
Operating Revenues:			
Charges for services	\$ 998,083	\$ 15,301,353	\$ 8,140,735
Miscellaneous revenues	213	55,914	429
Total operating revenues	<u>998,296</u>	<u>15,357,267</u>	<u>8,141,164</u>
Operating Expenses:			
Personal services	-	2,773,395	742,262
Contracted services	-	119,722	830,799
Supplies and materials	135,072	6,298,543	8,490
Repairs and maintenance	-	3,311,545	19,380
Utilities	-	48,735	-
Other services and charges	-	135,640	3,046,428
Depreciation	701,684	1,832,503	9,219
Claims and other accrued expenses	-	-	5,264,901
Total operating expenses	<u>836,756</u>	<u>14,520,083</u>	<u>9,921,479</u>
Operating income (loss)	<u>161,540</u>	<u>837,184</u>	<u>(1,780,315)</u>
Nonoperating Revenues (Expenses):			
Interest revenues	18,342	41,396	150,935
Net gain (loss) on disposal of capital assets	(25,650)	169,696	-
Total nonoperating revenues (expenses)	<u>(7,308)</u>	<u>211,092</u>	<u>150,935</u>
Income (loss) before contributions and transfers	154,232	1,048,276	(1,629,380)
Capital contributions	-	192,217	-
Transfers in	-	112,000	-
Change in net assets	<u>154,232</u>	<u>1,352,493</u>	<u>(1,629,380)</u>
Total net assets - beginning	<u>4,354,950</u>	<u>12,551,363</u>	<u>16,386,067</u>
Total net assets - ending	<u>\$ 4,509,182</u>	<u>\$ 13,903,856</u>	<u>\$ 14,756,687</u>

Employee Group Insurance	Total
\$ 30,250,345	\$ 54,690,516
69,298	125,854
<u>30,319,643</u>	<u>54,816,370</u>
69,758	3,585,415
1,060,097	2,010,618
97	6,442,202
8,159	3,339,084
-	48,735
-	3,182,068
-	2,543,406
<u>30,241,610</u>	<u>35,506,511</u>
<u>31,379,721</u>	<u>56,658,039</u>
<u>(1,060,078)</u>	<u>(1,841,669)</u>
263,269	473,942
-	144,046
<u>263,269</u>	<u>617,988</u>
(796,809)	(1,223,681)
-	192,217
-	112,000
<u>(796,809)</u>	<u>(919,464)</u>
<u>18,070,879</u>	<u>51,363,259</u>
<u>\$ 17,274,070</u>	<u>\$ 50,443,795</u>

COUNTY OF VOLUSIA, FLORIDA
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended September 30, 2011

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 998,083	\$ 15,290,071	\$ 8,291,293
Payments to suppliers	(135,072)	(9,842,329)	(8,500,737)
Payments to employees	-	(2,847,545)	(748,304)
Other operating revenue	213	55,914	429
Net cash provided by operating activities	<u>863,224</u>	<u>2,656,111</u>	<u>(957,319)</u>
Cash Flows from Noncapital Financing Activities			
Transfers from other funds	-	112,000	-
Net cash provided by noncapital financing activities	<u>-</u>	<u>112,000</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition and construction of capital assets	(1,178,840)	(2,073,803)	-
Proceeds from sale of capital assets	-	177,875	-
Proceeds from insurance	-	20,090	-
Net cash (used) by capital and related financing activities	<u>(1,178,840)</u>	<u>(1,875,838)</u>	<u>-</u>
Cash Flows from Investing Activities			
Interest revenues	18,342	41,396	150,935
Net cash provided by investing activities	<u>18,342</u>	<u>41,396</u>	<u>150,935</u>
Net increase (decrease) in cash and cash equivalents	(297,274)	933,669	(806,384)
Cash and cash equivalents at beginning of year	<u>3,039,579</u>	<u>3,754,663</u>	<u>24,053,693</u>
Cash and cash equivalents at end of year	<u>\$ 2,742,305</u>	<u>\$ 4,688,332</u>	<u>\$ 23,247,309</u>

Employee Group Insurance	Total
\$ 30,250,345	\$ 54,829,792
(28,491,632)	(46,969,770)
(69,507)	(3,665,356)
69,298	125,854
<u>1,758,504</u>	<u>4,320,520</u>
-	112,000
<u>-</u>	<u>112,000</u>
-	(3,252,643)
-	177,875
-	20,090
<u>-</u>	<u>(3,054,678)</u>
263,269	473,942
<u>263,269</u>	<u>473,942</u>
2,021,773	1,851,784
<u>31,078,950</u>	<u>61,926,885</u>
<u>\$ 33,100,723</u>	<u>\$ 63,778,669</u>

COUNTY OF VOLUSIA, FLORIDA
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended September 30, 2011

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 161,540	\$ 837,184	\$ (1,780,315)
Depreciation	701,684	1,832,503	9,219
Change in assets and liabilities:			
Decrease in accounts receivable	-	-	127,479
Decrease in due from other funds	-	-	23,079
Decrease in due from component units	-	7,603	-
(Increase) in due from other governments	-	(18,885)	-
(Increase) in inventories	-	(60,373)	-
(Increase) in prepaid expenses	-	-	(1,246,478)
Increase (decrease) in accounts and contracts payable	-	132,229	(2,728)
(Decrease) in due to other governments	-	-	(22,711)
Increase (decrease) in compensated absences payable	-	(74,150)	(6,042)
Increase in estimated claims payable	-	-	1,941,178
Increase in net OPEB obligation	-	-	-
Total adjustments	<u>701,684</u>	<u>1,818,927</u>	<u>822,996</u>
Net cash provided (used) by operating activities	<u>\$ 863,224</u>	<u>\$ 2,656,111</u>	<u>\$ (957,319)</u>
Noncash Investing, Capital, and Financing Activities:			
Contributions of capital assets from other sources	\$ -	\$ 192,217	\$ -

<u>Employee Group Insurance</u>	<u>Total</u>
\$ (1,060,078)	\$ (1,841,669)
-	2,543,406
-	127,479
-	23,079
-	7,603
-	(18,885)
-	(60,373)
-	(1,246,478)
(10,415)	119,086
-	(22,711)
251	(79,941)
196,032	2,137,210
<u>2,632,714</u>	<u>2,632,714</u>
<u>2,818,582</u>	<u>6,162,189</u>
<u>\$ 1,758,504</u>	<u>\$ 4,320,520</u>
\$ -	\$ 192,217



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. A court ordered mediation settlement agreement granted the County title to the Meadowlea Utility. As a result, the assets and related financial activity are now reported in the water and sewer utilities fund.

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, 2011

	Balance September 30, 2010	Additions	Deductions	Balance September 30, 2011
Inmate Trust				
Assets:				
Equity in pooled cash and investments	\$ 74,463	\$ 2,238,755	\$ 2,206,290	\$ 106,928
Liabilities:				
Deposits	74,463	2,238,755	2,206,290	106,928
General Trust				
Assets:				
Equity in pooled cash and investments	414,495	936,160	614,060	736,595
Special assessment receivable	77,178	563	12,373	65,368
Special assessment interest receivable	24,524	5,744	2,488	27,780
Total assets	516,197	942,467	628,921	829,743
Liabilities:				
Accounts and contracts payable	-	144,077	144,077	-
Due to other governments	111,633	5,685	5,845	111,473
Deposits	404,564	792,705	478,999	718,270
Total liabilities	516,197	942,467	628,921	829,743
Impact Fee - Other Governments				
Assets:				
Equity in pooled cash and investments	231,543	3,134,441	2,882,810	483,174
Liabilities:				
Due to other governments	231,543	3,134,441	2,882,810	483,174
Meadowlea Utility				
Assets:				
Equity in pooled cash and investments	378,479	-	378,479	-
Liabilities:				
Deposits	378,479	-	378,479	-
Stone Island Utility				
Assets:				
Equity in pooled cash and investments	943	179,458	179,456	945
Liabilities:				
Deposits	943	179,458	179,456	945

COUNTY OF VOLUSIA, FLORIDA
Schedule of Changes in Assets and Liabilities
All Agency Funds
For the Year Ended September 30, 2011

	Balance September 30, 2010	Additions	Deductions	Balance September 30, 2011
State of Florida Agency Funds				
Assets:				
Equity in pooled cash and investments	1,063,889	46,162,312	46,075,429	1,150,772
Liabilities:				
Due to other governments	1,063,889	46,162,312	46,075,429	1,150,772
Sheriff's Civil				
Assets:				
Equity in pooled cash and investments	15,472	429,017	422,161	22,328
Liabilities:				
Deposits	15,472	429,017	422,161	22,328
Total liabilities	15,472	429,017	422,161	22,328
Tax Collector's Transfer				
Assets:				
Equity in pooled cash and investments	7,371,832	494,611,780	494,558,462	7,425,150
Accounts receivable	36,875	28,445,667	28,393,637	88,905
Due from other governments	70,667	71,536	141,333	870
Total assets	7,479,374	523,128,983	523,093,432	7,514,925
Liabilities:				
Accounts and contracts payable	8,400	-	8,400	-
Due to other governments	7,470,974	523,128,983	523,085,032	7,514,925
Total liabilities	7,479,374	523,128,983	523,093,432	7,514,925
Totals - All Agency Funds				
Assets:				
Equity in pooled cash and investments	\$ 9,551,116	\$ 547,691,923	\$ 547,317,147	\$ 9,925,892
Accounts receivable	36,875	28,445,667	28,393,637	88,905
Special assessment receivable	77,178	563	12,373	65,368
Special assessment interest receivable	24,524	5,744	2,488	27,780
Due from other governments	70,667	71,536	141,333	870
Total assets	\$ 9,760,360	\$ 576,215,433	\$ 575,866,978	\$ 10,108,815
Liabilities:				
Accounts and contracts payable	\$ 8,400	\$ 144,077	\$ 152,477	\$ -
Due to other governments	8,878,039	572,431,421	572,049,116	9,260,344
Deposits	873,921	3,639,935	3,665,385	848,471
Total liabilities	\$ 9,760,360	\$ 576,215,433	\$ 575,866,978	\$ 10,108,815

STATISTICAL SECTION

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.

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Financial Trends	192
<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	202
<i>These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.</i>	
Debt Capacity	208
<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	218
<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	222
<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**

	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>
Governmental Activities				
Invested in capital assets, net of related debt	\$ 509,847,280	\$ 463,237,238	\$ 435,198,853	\$ 406,810,610
Restricted for:				
Public safety	20,446,939	6,700,394	6,967,647	5,411,176
Physical environment	77,657	35,792,673	31,436,444	31,388,201
Transportation	55,280,943	57,599,465	56,923,705	51,259,416
Human services	9,767,387	8,329,608	-	-
Culture/recreation	41,489,975	6,673,882	5,798,319	5,140,729
Debt service	15,401,791	12,705,320	14,391,535	12,691,660
Capital projects	-	9,819,305	12,046,937	5,217,022
Other purposes	5,514,732	5,262,960	12,594,847	10,166,245
Unrestricted	<u>125,899,036</u>	<u>168,625,727</u>	<u>156,172,093</u>	<u>141,179,375</u>
Governmental Activities Net Assets	<u>\$ 783,725,740</u>	<u>\$ 774,746,572</u>	<u>\$ 731,530,380</u>	<u>\$ 669,264,434</u>
Business-type Activities				
Invested in capital assets, net of related debt	\$ 172,389,706	\$ 158,488,441	\$ 158,318,044	\$ 151,210,354
Restricted for:				
Debt service	3,891,844	3,761,844	3,474,326	3,344,969
Passenger facility charges program	1,583,267	1,576,045	1,511,311	1,510,260
Land purchase	-	-	-	-
Equipment replacement	850,000	850,000	850,000	850,000
Maintenance and operations	1,398,390	1,575,594	1,641,211	1,611,133
Unrestricted	<u>23,717,269</u>	<u>23,053,251</u>	<u>18,199,779</u>	<u>30,714,116</u>
Business-type Net Assets	<u>\$ 203,830,476</u>	<u>\$ 189,305,175</u>	<u>\$ 183,994,671</u>	<u>\$ 189,240,832</u>
Primary Government				
Invested in capital assets, net of related debt	\$ 682,236,986	\$ 621,725,679	\$ 593,516,897	\$ 558,020,964
Restricted for:				
Public safety	20,446,939	6,700,394	6,967,647	5,411,176
Physical environment	77,657	35,792,673	31,436,444	31,388,201
Transportation	55,280,943	57,599,465	56,923,705	51,259,416
Human services	9,767,387	8,329,608	-	-
Culture/recreation	41,489,975	6,673,882	5,798,319	5,140,729
Debt service	19,293,635	16,467,164	17,865,861	16,036,629
Capital projects	-	9,819,305	12,046,937	5,217,022
Passenger facility charges program	1,583,267	1,576,045	1,511,311	1,510,260
Land purchase	-	-	-	-
Equipment replacement	850,000	850,000	850,000	850,000
Maintenance and operations	1,398,390	1,575,594	1,641,211	1,611,133
Other purposes	5,514,732	5,262,960	12,594,847	10,166,245
Unrestricted	<u>149,616,305</u>	<u>191,678,978</u>	<u>174,371,872</u>	<u>171,893,491</u>
Total Primary Government Net Assets	<u>\$ 987,556,216</u>	<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 Services

<u>Fiscal Year</u> <u>2007</u>	<u>Fiscal Year</u> <u>2006</u>	<u>Fiscal Year</u> <u>2005</u>	<u>Fiscal Year</u> <u>2004</u>	<u>Fiscal Year</u> <u>2003</u>	<u>Fiscal Year</u> <u>2002</u>
\$ 375,461,228	\$ 322,890,595	\$ 292,915,827	\$ 270,913,433	\$ 262,277,338	\$ 159,926,946
4,257,892	3,758,545	3,162,111	3,496,778	3,786,809	3,223,150
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
-	-	-	-	-	-
5,931,460	6,771,239	6,849,834	6,841,386	5,591,414	8,940,472
11,992,237	11,534,752	9,468,966	8,418,646	12,771,290	11,018,185
10,498,597	17,155,503	12,567,604	11,906,725	8,472,956	9,587,954
9,730,719	8,025,256	9,496,463	5,823,136	6,080,240	4,184,243
125,258,392	95,575,381	66,517,008	44,508,710	29,098,221	28,088,375
<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>
\$ 146,738,251	\$ 136,946,061	\$ 118,841,502	\$ 110,811,202	\$ 105,200,814	\$ 98,354,922
3,226,190	3,107,972	7,101,057	6,991,581	6,579,947	7,089,930
1,571,169	1,532,154	6,290,829	5,359,335	4,518,167	3,754,612
-	-	1,991,411	1,991,411	1,991,411	1,591,411
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
31,810,241	40,327,853	23,204,000	21,610,672	17,555,040	16,082,635
<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>
\$ 522,199,479	\$ 459,836,656	\$ 411,757,329	\$ 381,724,635	\$ 367,478,152	\$ 258,281,868
4,257,892	3,758,545	3,162,111	3,496,778	3,786,809	3,223,150
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
-	-	-	-	-	-
5,931,460	6,771,239	6,849,834	6,841,386	5,591,414	8,940,472
15,218,427	14,642,724	16,570,023	15,410,227	19,351,237	18,108,115
10,498,597	17,155,503	12,567,604	11,906,725	8,472,956	9,587,954
1,571,169	1,532,154	6,290,829	5,359,335	4,518,167	3,754,612
-	-	1,991,411	1,991,411	1,991,411	1,591,411
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
9,730,719	8,025,256	9,496,463	5,823,136	6,080,240	4,184,243
157,068,633	135,903,234	89,721,008	66,119,382	46,653,261	44,171,010
<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>

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

	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>
Expenses				
Governmental Activities				
General government	\$ 59,471,178	\$ 68,474,891	\$ 66,181,105	\$ 65,706,978
Public safety	138,420,443	138,711,417	142,200,482	141,825,138
Physical environment	4,755,602	6,623,263	6,508,365	4,844,235
Transportation	34,966,084	28,992,740	28,633,671	32,280,300
Economic environment	17,121,483	20,469,936	19,973,864	24,765,595
Human services	22,262,198	22,913,545	20,750,157	21,539,157
Culture/recreation	46,672,687	51,613,063	52,581,962	48,117,236
Payments to component units	-	-	-	-
Interest on long-term debt	9,293,008	9,653,950	10,232,969	10,234,858
Total governmental activities expenses	<u>332,962,683</u>	<u>347,452,805</u>	<u>347,062,575</u>	<u>349,313,497</u>
Business-type Activities				
Refuse disposal	14,301,386	15,382,143	20,022,046	16,806,398
Daytona Beach International Airport	14,870,531	15,298,781	15,952,429	16,517,443
Volusia Transportation Authority	27,520,764	21,936,449	20,511,281	21,420,408
Water and sewer utilities	12,324,243	12,035,452	12,354,869	12,127,737
Parking garage	2,112,649	2,115,123	2,303,761	2,333,966
Garbage collection	7,034,130	7,042,577	7,026,079	6,839,157
Total business-type activities expenses	<u>78,163,703</u>	<u>73,810,525</u>	<u>78,170,465</u>	<u>76,045,109</u>
Total primary government expenses	<u>\$ 411,126,386</u>	<u>\$ 421,263,330</u>	<u>\$ 425,233,040</u>	<u>\$ 425,358,606</u>
Program Revenues				
Governmental Activities				
Charges for services:				
General government	\$ 12,351,788	\$ 13,343,619	\$ 13,820,164	\$ 14,965,646
Public safety	20,758,090	20,717,027	21,205,555	22,030,802
Physical environment	583,482	596,465	5,122,650	5,392,455
Transportation	6,066,988	5,613,379	2,073,765	1,840,607
Economic environment	1,229,006	512,897	385,305	327,139
Human services	381,997	615,021	1,277,072	1,284,408
Culture/recreation	7,221,609	6,827,531	6,635,285	6,100,676
Operating grants and contributions	26,978,909	30,108,237	27,608,244	30,682,179
Capital grants and contributions	12,840,617	16,535,782	26,322,290	21,059,366
Total governmental activities program revenues	<u>88,412,486</u>	<u>94,869,958</u>	<u>104,450,330</u>	<u>103,683,278</u>
Business-type Activities				
Charges for services:				
Refuse disposal	12,864,348	13,679,763	15,662,243	17,755,422
Daytona Beach International Airport	9,657,573	8,837,966	8,422,591	9,316,359
Volusia Transportation Authority	3,280,502	3,215,803	3,123,768	3,871,781
Water and sewer utilities	12,642,705	12,597,332	11,527,237	11,718,440
Parking garage	2,305,237	2,267,595	2,023,642	2,037,245
Garbage collection	8,383,299	8,377,968	6,026,019	6,259,355
Operating grants and contributions	10,363,546	9,469,186	8,720,566	6,906,691
Capital grants and contributions	19,814,949	11,217,672	6,089,166	10,698,278
Total business-type activities program revenues	<u>79,312,159</u>	<u>69,663,285</u>	<u>61,595,232</u>	<u>68,563,571</u>
Total primary government program revenues	<u>\$ 167,724,645</u>	<u>\$ 164,533,243</u>	<u>\$ 166,045,562</u>	<u>\$ 172,246,849</u>
Net (expense)/revenue				
Governmental activities	\$ (244,550,197)	\$ (252,582,847)	\$ (242,612,245)	\$ (245,630,219)
Business-type activities	1,148,456	(4,147,240)	(16,575,233)	(7,481,538)
Total primary governmental net (expense)	<u>\$ (243,401,741)</u>	<u>\$ (256,730,087)</u>	<u>\$ (259,187,478)</u>	<u>\$ (253,111,757)</u>

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

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

	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>
General revenues and other changes in net assets				
Governmental Activities				
Property tax	\$ 197,901,152	\$ 228,686,586	\$ 236,246,448	\$ 229,442,548
Sales tax	15,375,748	15,250,772	15,493,143	17,199,118
Public service tax	11,308,758	12,069,457	11,178,942	11,056,723
Gas tax	14,793,484	14,977,943	15,138,028	15,069,088
Tourist and convention development taxes	13,708,186	13,584,657	13,575,138	15,184,641
State revenue sharing not restricted				
to specific programs	6,635,951	6,434,236	6,493,676	7,307,990
Franchise fees	-	-	-	-
Intergovernmental revenues not restricted				
to specific programs	1,072,179	893,026	886,911	873,313
Interest revenue	2,956,730	4,672,090	12,941,682	17,407,890
Miscellaneous	2,789,980	3,123,133	2,936,053	2,376,560
Grants and contributions not restricted				
to specific programs	-	-	-	1,887,180
Transfers	<u>(13,012,803)</u>	<u>(8,346,811)</u>	<u>(10,011,830)</u>	<u>(9,038,191)</u>
Total governmental activities	<u>253,529,365</u>	<u>291,345,089</u>	<u>304,878,191</u>	<u>308,766,860</u>
Business-type Activities				
Property tax	-	-	-	-
Gas tax	-	-	-	-
Interest revenue	278,968	470,424	1,240,857	2,061,421
Miscellaneous	85,074	424,203	76,385	295,761
Transfers	<u>13,012,803</u>	<u>8,346,811</u>	<u>10,011,830</u>	<u>9,038,191</u>
Total business-type activities program revenues	<u>13,376,845</u>	<u>9,241,438</u>	<u>11,329,072</u>	<u>11,395,373</u>
Total primary government	<u>\$ 266,906,210</u>	<u>\$ 300,586,527</u>	<u>\$ 316,207,263</u>	<u>\$ 320,162,233</u>
Change in net assets				
Governmental activities	\$ 8,979,168	\$ 38,762,242	\$ 62,265,946	\$ 63,136,641
Business-type activities	<u>14,525,301</u>	<u>5,094,198</u>	<u>(5,246,161)</u>	<u>3,913,835</u>
Total primary government	<u>\$ 23,504,469</u>	<u>\$ 43,856,440</u>	<u>\$ 57,019,785</u>	<u>\$ 67,050,476</u>

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

Source: County of Volusia, Financial and Administrative Services

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

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

	<u>Fiscal Year 2011 (1)</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>
General fund				
Reserved for:				
Encumbrances	\$ -	\$ 5,009,663	\$ 5,322,416	\$ 3,762,983
Inventories	-	106,316	83,450	121,468
Advances	-	1,134,134	1,198,516	3,512,969
Employee receivables	-	92,478	115,536	137,106
Other long-term receivables	-	-	-	-
Unreserved:				
Designated	-	15,616,023	13,962,248	13,426,802
Undesignated	-	49,637,557	51,373,789	37,053,712
Non-spendable 12,172,178	-	-	-	-
Restricted	789,387	-	-	-
Assigned	45,602,938	-	-	-
Unassigned	5,867,773	-	-	-
Total general fund	<u>\$ 64,432,276</u>	<u>\$ 71,596,171</u>	<u>\$ 72,055,955</u>	<u>\$ 58,015,040</u>
Other governmental funds				
Reserved for:				
Encumbrances	\$ -	\$ 28,223,449	\$ 32,963,796	\$ 64,002,753
Inventories	-	2,004,119	1,911,192	1,593,398
Advances	-	495,901	-	-
Debt service - principal	-	2,852,624	3,926,821	1,725,000
Debt service - interest	-	1,234,696	1,204,714	1,146,660
Long-term notes receivable	-	4,269,466	4,122,710	3,425,300
Unreserved:				
Designated:				
Special revenue funds	-	6,392,592	7,608,259	6,581,754
Capital projects funds	-	88,725,258	82,803,592	89,659,326
Undesignated (deficit):				
Special revenue funds	-	111,749,457	103,692,553	83,061,019
Debt service funds	-	-	-	-
Capital projects funds	-	-	-	(15,291,115)
Non-spendable 6,877,361	-	-	-	-
Restricted	165,846,140	-	-	-
Assigned	48,961,941	-	-	-
Unassigned	(4,980,480)	-	-	-
Total other governmental funds	<u>\$ 216,704,962</u>	<u>\$ 245,947,562</u>	<u>\$ 238,233,637</u>	<u>\$ 235,904,095</u>

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

(1) The County adopted GASB 54 beginning with fiscal year 2011 and has elected to display this change prospectively. Additional information can be found in Note 1 of the financial statements.

Source: County of Volusia, Financial and Administrative Services

Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	Fiscal Year 2002
\$ 6,097,487	\$ 4,792,350	\$ 4,020,081	\$ 3,599,006	\$ 2,400,726	\$ 3,086,934
145,713	92,254	90,223	73,368	110,789	14,045
-	-	-	-	-	-
182,418	230,092	273,294	272,837	300,849	304,772
597,311	608,894	-	-	-	-
10,993,361	11,119,343	10,093,966	4,350,087	5,726,419	-
38,324,402	46,515,310	34,577,616	33,037,056	23,865,692	24,835,438
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 56,340,692	\$ 63,358,243	\$ 49,055,180	\$ 41,332,354	\$ 32,404,475	\$ 28,241,189
\$ 89,243,320	\$ 40,903,523	\$ 35,082,889	\$ 26,996,704	\$ 11,981,486	\$ 14,640,358
1,544,875	1,267,404	1,178,082	1,101,292	1,159,156	1,215,013
3,442,275	2,801,802	1,996,748	1,055,627	-	-
1,679,167	1,710,905	1,757,426	1,857,744	10,067,480	10,973,156
1,023,070	928,847	946,540	220,902	2,445,373	2,942,455
3,215,663	3,316,335	2,692,278	2,150,883	2,253,204	-
7,047,406	4,001,599	3,538,877	2,148,657	1,937,010	-
85,068,455	144,911,232	123,294,993	62,962,111	8,297,969	-
84,994,397	80,080,441	73,273,103	60,719,300	58,949,396	50,909,762
-	-	-	-	258,437	-
(5,135,584)	-	-	-	-	9,239,036
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 272,123,044	\$ 279,922,088	\$ 243,760,936	\$ 159,213,220	\$ 97,349,511	\$ 89,919,780

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

	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>
Revenues				
Taxes	\$ 238,669,336	\$ 270,956,206	\$ 275,169,710	\$ 270,383,700
Licenses and permits	1,109,543	1,546,966	1,958,965	2,220,396
Intergovernmental revenue	56,421,658	63,740,759	67,494,581	61,913,487
Charges for services	43,041,396	42,152,509	44,544,279	44,174,849
Fines and forfeitures	5,160,014	4,382,167	5,008,904	5,057,155
Interest revenues	2,487,506	4,004,135	11,077,092	15,410,562
Miscellaneous revenues	3,762,016	5,721,787	6,731,706	12,838,381
Special assessments levied/impact fees	1,880,831	3,680,434	3,849,849	9,933,323
Total revenues	<u>352,532,300</u>	<u>396,184,963</u>	<u>415,835,086</u>	<u>421,931,853</u>
Expenditures				
General government	55,336,107	60,334,999	62,613,896	64,039,056
Public safety	135,679,162	138,713,544	144,159,170	144,618,476
Physical environment	27,073,361	7,058,487	7,526,680	6,431,589
Transportation	35,488,607	38,123,061	38,013,877	39,305,369
Economic environment	18,433,459	20,390,318	19,926,346	24,820,634
Human services	21,768,440	22,505,460	20,004,912	21,597,464
Culture/recreation	41,838,212	41,678,673	48,774,202	46,951,305
Payment to component units	-	-	-	-
Debt service:				
Principal	22,782,150	25,552,000	18,191,000	19,186,869
Interest	8,730,395	9,155,384	9,819,162	10,612,779
Capital outlay	14,305,099	17,053,765	41,453,867	67,162,395
Total expenditures	<u>381,434,992</u>	<u>380,565,691</u>	<u>410,483,112</u>	<u>444,725,936</u>
Excess of revenues over (under) expenditures	<u>(28,902,692)</u>	<u>15,619,272</u>	<u>5,351,974</u>	<u>(22,794,083)</u>
Other Financing Sources (Uses)				
Transfers in	51,135,532	66,947,315	50,584,720	60,198,809
Transfers (out)	(64,260,335)	(75,312,446)	(60,596,550)	(69,237,000)
Bonds/notes issued	22,010,000	-	22,403,000	-
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	(16,389,000)	-	(7,184,687)	(46,951,318)
Total other financing sources (uses)	<u>(7,503,803)</u>	<u>(8,365,131)</u>	<u>11,018,483</u>	<u>(8,986,381)</u>
Net change in fund balances	<u>\$ (36,406,495)</u>	<u>\$ 7,254,141</u>	<u>\$ 16,370,457</u>	<u>\$ (31,780,464)</u>
Debt service as a percentage of noncapital expenditures	9.52%	10.16%	8.18%	8.49%

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

Source: County of Volusia, Financial and Administrative Services

<u>Fiscal Year 2007</u>	<u>Fiscal Year 2006</u>	<u>Fiscal Year 2005</u>	<u>Fiscal Year 2004</u>	<u>Fiscal Year 2003</u>	<u>Fiscal Year 2002</u>
\$ 276,387,844	\$ 263,983,820	\$ 233,541,683	\$ 204,654,441	\$ 180,141,668	\$ 167,229,798
2,452,062	3,127,191	3,171,295	2,527,549	2,229,734	2,218,641
66,436,648	72,788,119	72,619,417	72,946,471	55,296,652	55,828,966
45,014,422	47,022,429	40,808,180	34,046,837	31,233,160	28,371,969
5,519,667	6,726,124	4,697,128	5,571,142	6,092,936	6,124,791
22,961,056	17,361,386	7,399,800	2,780,869	3,388,587	5,476,841
6,144,137	6,457,645	4,665,788	7,716,075	5,292,367	5,535,450
8,902,493	9,957,930	14,226,572	11,348,546	8,820,207	7,747,764
<u>433,818,329</u>	<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>
67,479,972	62,450,397	56,895,277	57,609,004	50,028,847	46,762,751
141,370,697	140,125,376	126,654,876	118,408,978	88,769,309	86,251,548
5,869,682	6,160,387	6,333,724	11,847,076	13,045,839	4,206,555
49,520,724	41,763,843	48,655,089	32,684,613	35,358,482	34,056,707
22,537,707	27,071,388	19,876,146	19,371,188	19,584,159	18,708,831
22,821,137	20,732,762	19,740,593	19,188,471	17,357,254	19,725,734
47,816,949	46,629,412	41,222,441	37,792,957	34,517,892	32,344,540
-	-	-	-	4,691,824	4,517,620
16,254,320	15,124,236	13,858,737	13,324,463	11,284,718	14,150,426
11,217,426	11,649,336	10,142,692	7,155,881	8,339,069	6,859,735
66,808,598	42,400,461	12,164,860	2,732,750	2,401,298	8,333,028
<u>451,697,212</u>	<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>(17,878,883)</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>
82,188,137	60,244,506	56,121,375	42,332,714	35,301,291	36,545,093
(92,525,849)	(70,854,690)	(63,036,523)	(48,593,862)	(39,910,439)	(41,162,093)
13,400,000	47,634,000	71,380,000	72,460,000	6,755,000	7,543,040
-	-	-	-	30,820,000	-
-	123,353	2,335,227	174,105	21,033	-
-	-	-	(9,258,664)	(23,807)	-
-	-	-	-	(30,136,177)	(2,894,250)
<u>3,062,288</u>	<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>\$ (14,816,595)</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>
7.87%	7.90%	7.77%	7.07%	7.73%	8.70%

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

Fiscal Year	Real Property				
	Residential	Commercial	Manufacturing	Agricultural	Other
2011	\$ 24,155,354,138	\$ 3,581,689,428	\$ 666,700,634	\$ 884,325,176	\$ 3,446,015,479
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

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

<u>Personal Property</u>	<u>Centrally Assessed Property</u>	<u>Total</u>	<u>Direct Tax Rate</u>
\$ 2,926,719,941	\$ 47,616,812	\$ 35,708,421,608	6.30250
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

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

	Year Taxes Are Payable			
	2011	2010	2009	2008
School Board	8.2370	7.80500	7.45900	7.46700
County - Wide:				
General Fund	5.3005	5.36829	4.50310	3.89564
Library Fund	0.6020	0.60605	0.50064	0.43698
Endangered & Recreational Lands	-	-	-	-
Volusia Forever	0.06320	0.08187	0.10223	0.09711
Volusia Forever Debt	0.13680	0.11813	0.09776	0.09055
Volusia Echo	0.20000	0.20000	0.20000	0.18306
Total County - Wide	6.3025	6.37434	5.40373	4.70334
Municipalities:				
Daytona Beach	6.7467	5.79829	5.73347	5.46952
Daytona Beach Shores	7.8220	6.39720	4.97985	4.02230
DeBary	2.8707	2.57279	2.57279	2.57279
DeLand	6.2846	6.23940	5.25118	4.75549
Deltona	6.3776	5.43755	4.15329	3.28370
Edgewater	6.6385	6.39820	5.93304	5.22710
Flagler Beach	4.2023	3.46430	3.01990	2.64200
Holly Hill	6.5595	5.72580	4.88720	3.68177
Lake Helen	5.2180	5.21800	4.20000	4.20000
New Smyrna Beach	4.0740	3.99990	3.51304	3.47811
Oak Hill	6.4579	5.79900	4.57400	4.74950
Orange City	6.3445	5.19530	4.48000	4.38237
Ormond Beach	3.8096	3.80968	3.80968	3.44350
Pierson	5.3414	4.80240	3.60575	2.83586
Ponce Inlet	4.4555	4.03000	4.17500	3.74400
Port Orange	5.5109	5.10020	5.02140	4.41780
South Daytona	5.9000	5.77810	4.92003	4.24930
Unincorporated Areas:				
Municipal Service District	1.8610	1.87829	1.40228	1.21825
Special Other Districts:				
Independent:				
Low 2.4503		2.19530	1.91754	1.71220
High	3.7003	4.04900	3.30324	2.95030
Dependent:				
Low 3.6315		3.66510	3.20577	2.78361
High	3.9487	3.98568	3.50185	3.04139

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

Source: County of Volusia, Financial and Administrative Services

Year Taxes Are Payable					
2007	2006	2005	2004	2003	2002
7.68500	8.25900	8.51700	8.69900	8.89900	9.01500
4.25630	5.30000	5.60000	5.60000	5.60000	5.60000
0.47700	0.59400	0.60400	0.60400	0.60400	0.60400
-	-	-	-	-	0.11040
0.10610	0.20000	0.20000	0.20000	0.20000	0.14480
0.09390	-	-	-	-	-
0.20000	0.20000	0.20000	0.20000	0.20000	0.14480
5.13330	6.29400	6.60400	6.60400	6.60400	6.60400
6.29458	7.08746	7.11333	6.70279	6.79389	6.79389
3.83700	3.83700	4.08231	4.08231	3.68231	3.68231
3.00000	2.50746	2.50746	2.50746	2.50746	2.50746
5.78770	6.03770	6.46900	6.46900	6.40500	6.40500
4.01451	4.15000	4.19800	4.19800	4.19800	4.19800
5.73170	6.51000	6.45000	6.95000	6.95000	6.95000
3.00000	3.00000	3.00000	3.00000	2.67780	2.67780
4.08000	4.08002	4.08002	4.08002	4.50000	4.50000
5.20000	5.20000	5.20000	5.20000	5.20000	5.20000
3.74303	4.81189	5.10000	5.10000	5.10000	5.10000
5.06260	5.26790	5.26790	4.68590	4.33500	4.33500
4.87506	4.87506	4.87508	4.87506	5.21700	5.21700
3.88224	4.15316	3.89438	3.33842	3.33842	3.33842
3.06694	3.80904	4.34024	4.70124	5.00000	5.00000
4.09500	4.37800	4.57800	4.57800	4.77800	4.77800
5.08508	4.85850	4.86479	4.37904	4.57562	4.57562
4.80000	5.54659	5.65000	4.63900	4.63900	4.63900
1.33880	1.69100	1.69100	1.69100	1.69100	1.69100
1.76240	2.05050	2.30050	2.30050	2.09730	2.09730
3.00050	3.50050	3.50050	2.82050	2.88050	3.02882
3.00000	3.24200	3.36680	2.86680	2.49200	2.49200
3.27330	3.58730	3.71780	3.22100	2.84620	2.85080

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

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Fiscal Year 2011</u>	
		<u>2010 Taxable Value</u>	<u>Percent of Total Taxable Value</u>
Florida Power and Light Co.	Electric Utility	\$ 871,276,883	2.89
Florida Power Corporation	Electric Utility	219,480,139	0.73
BellSouth Telecommunication, Inc.	Telephone	128,396,162	0.43
Bright House Networks, LLC	Entertainment/Cablevision	78,349,075	0.26
Wal Mart Stores, Inc.	Retail Sales	75,974,346	0.25
Covidien, LTD	Manufacturing	75,813,173	0.25
Ocean Walk II Condo Assoc.	Timeshare Investments	71,472,026	0.24
Holly Hill I Associates, LTD	Real Estate Development	67,801,034	0.23
Miami Corp.	Real Estate Development	62,726,040	0.21
International Speedway Corp.	Recreation	<u>57,870,906</u>	<u>0.19</u>
Subtotal Principal Taxpayers		1,709,159,784	5.68
All Other Taxpayers		<u>28,405,499,385</u>	<u>94.32</u>
Total		<u>\$ 30,114,659,169</u>	<u>100.00</u>

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Fiscal Year 2002</u>	
		<u>2001 Taxable Value</u>	<u>Percent of Total Taxable Value</u>
Florida Power and Light Co.	Electric Utility	\$ 242,886,361	1.38
Florida Power Corporation	Electric Utility	194,572,875	1.11
BellSouth Telecommunication, Inc.	Telephone	176,129,628	1.00
International Speedway Corporation	Recreation	55,036,668	0.31
Highway 92 L.L.C.	Retail Sales/Mall	52,139,183	0.30
Bray & Gillespie	Timeshare Investments	50,605,112	0.29
Time Warner Ent Adv/Newhs Prt	Entertainment/Cablevision	49,774,865	0.28
Wal-Mart Stores, Inc.	Retail Sales	41,443,115	0.24
Tyco Healthcare Group LP	Medical Supply Manufacturer	32,659,116	0.19
Florida Water Services Company	Utility	<u>22,568,496</u>	<u>0.13</u>
Subtotal Principal Taxpayers		917,815,419	5.23
All Other Taxpayers		<u>16,638,418,502</u>	<u>94.77</u>
Total		<u>\$ 17,556,233,921</u>	<u>100.00</u>

Source: County of Volusia, Financial and Administrative Services

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

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collections	Percent of Levy		Total Collections	Percent of Levy
2011	\$ 204,425,940	\$ 196,921,200	96.33	\$ 1,064,029	\$ 197,985,229	96.85
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

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**

GOVERNMENTAL ACTIVITIES				
Fiscal Year	General Obligation Bonds	Total Revenue Bonds	Special Assessment Bonds	Notes Payable
2011	\$ 29,985,000	\$ 177,757,000	\$ -	\$ 22,010,000
2010	32,145,000	186,405,000	-	25,230,000
2009	34,230,000	201,915,000	-	33,829,000
2008	36,245,000	209,265,000	-	22,005,000
2007	38,190,000	220,950,000	-	29,488,343
2006	39,875,000	230,130,000	-	20,951,189
2005	-	238,905,000	-	17,411,425
2004	-	183,465,000	-	14,905,162
2003	-	126,605,000	60,000	11,954,625
2002	-	133,165,000	350,000	10,004,343

Source: County of Volusia, Financial and Administrative Services

BUSINESS-TYPE ACTIVITIES

Airport System Revenue Bonds	Water/Sewer Revenue Bonds	Parking Facility Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 28,715,000	\$ 6,700,000	\$ 9,310,000	\$ 16,106,438	\$ 290,583,438	2.47	\$ 585.80
30,530,000	7,325,000	9,775,000	15,078,801	306,488,801	2.51	602.24
32,255,000	7,925,000	9,995,000	9,405,880	329,554,880	2.55	639.21
33,890,000	8,505,000	10,420,000	10,677,506	331,007,506	2.51	639.60
35,440,000	9,070,000	-	11,930,352	345,068,695	2.73	679.25
36,915,000	9,610,000	-	13,164,979	350,646,168	2.46	695.94
38,320,000	10,135,000	-	12,082,933	316,854,358	2.35	640.56
39,660,000	10,645,000	-	17,872,877	266,548,039	2.13	550.63
40,800,000	10,960,000	-	19,512,460	209,892,085	1.79	445.85
41,425,000	11,095,000	-	18,684,971	214,724,314	1.89	467.23

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

LIMITED TAX GENERAL OBLIGATION BONDS

Fiscal Year	GENERAL BONDED DEBT OUTSTANDING			Percentage of Personal Income	Percentage of Assessed Value of Taxable Property	Per Capita
	General Obligation Bonds	Less: Amounts Restricted to Principal Payments	Net General Bonded Debt Outstanding			
2011	\$ 29,985,000	\$ 2,235,000	\$ 27,750,000	0.24	0.08	\$ 55.94
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

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.

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, 2011

<u>Municipality/ Unincorporated Area</u>	<u>Percent of Taxable Value to Total County</u>	<u>Pro-rated Share of County-wide General Obligation Net Debt</u>	<u>Municipalities' General Obligation Net Debt</u>	<u>Total County Direct Debt and Share of Municipalities' Overlapping Debt</u>
Daytona Beach	14.04	\$ 3,896,100	\$ 19,315,000	\$ 23,211,100
Daytona Beach Shores	4.61	1,279,275	25,531,000	26,810,275
DeBary	5.91	1,640,025	-	1,640,025
DeLand	4.93	1,368,075	2,637,715	4,005,790
Deltona	6.12	1,698,300	-	1,698,300
Edgewater	2.41	668,775	395,000	1,063,775
Flagler Beach	0.02	5,550	-	5,550
Holly Hill	1.98	549,450	-	549,450
Lake Helen	0.30	83,250	-	83,250
New Smyrna Beach	10.00	2,775,000	13,825,000	16,600,000
Oak Hill	0.33	91,575	-	91,575
Orange City	2.03	563,325	-	563,325
Ormond Beach	10.28	2,852,700	7,915,000	10,767,700
Pierson	0.18	49,950	-	49,950
Ponce Inlet	2.68	743,700	-	743,700
Port Orange	9.36	2,597,400	15,755,000	18,352,400
South Daytona	1.87	518,925	-	518,925
Unincorporated Areas:				
Silver Sands/Bethune Bch MSD	2.62	727,050	-	727,050
All other unincorporated areas	20.33	5,641,575	-	5,641,575
TOTAL	100.00	\$ 27,750,000	\$ 85,373,715	\$ 113,123,715

Note: The county-wide net debt amount is comprised of \$27,750,000 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 overlapping 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, 2011**

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
PLEGDED REVENUE COVERAGES
LAST TEN FISCAL YEARS**

Governmental Activities	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009
Revenue Bonds-Sales Tax Improvement			
Local government half-cent sales tax	\$ 13,557,185	\$ 13,536,269	\$ 15,477,060
Interest revenue	70,578	43,873	140,156
Available revenue	<u>\$ 13,627,763</u>	<u>\$ 13,580,142</u>	<u>\$ 15,617,216</u>
Debt service:			
Principal-scheduled payments	\$ 4,210,000	\$ 2,520,000	\$ 4,625,000
Interest	2,119,669	2,457,127	2,856,557
Total debt service	<u>\$ 6,329,669</u>	<u>\$ 4,977,127</u>	<u>\$ 7,481,557</u>
Coverage	2.15	2.73	2.09
Revenue Bonds-Tourist Development Bonds			
Resort Tax	\$ 6,854,101	\$ 6,792,353	\$ 6,853,970
Interest revenue	24,155	25,016	61,056
Available revenue	<u>\$ 6,878,256</u>	<u>\$ 6,817,369</u>	<u>\$ 6,915,026</u>
Debt service:			
Principal	\$ 2,190,000	\$ 2,125,000	\$ 2,070,000
Interest	2,521,756	2,587,850	2,648,188
Total debt service	<u>\$ 4,711,756</u>	<u>\$ 4,712,850</u>	<u>\$ 4,718,188</u>
Coverage	1.46	1.45	1.47
Revenue Bonds-Gas Tax Bonds			
Ninth Cent Gas Tax	\$ -	\$ -	\$ -
Six Cent Local Option Fuel Tax	7,190,064	7,287,264	7,317,476
Interest revenue	204,964	283,391	58,343
Available revenue	<u>\$ 7,395,028</u>	<u>\$ 7,570,655</u>	<u>\$ 7,375,819</u>
Debt service:			
Principal	\$ 2,705,000	\$ 2,630,000	\$ 2,550,000
Interest	2,185,498	2,264,398	2,340,898
Total debt service	<u>\$ 4,890,498</u>	<u>\$ 4,894,398</u>	<u>\$ 4,890,898</u>
Coverage	1.51	1.55	1.51
Revenue Bonds-Guaranteed Entitlement			
Guaranteed entitlement-State revenue sharing	\$ -	\$ -	\$ -
Moving violations surcharge	-	-	-
Interest revenue	-	-	-
Available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service:			
Principal	\$ -	\$ -	\$ -
Interest	-	-	-
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage	-	-	-
Special Assessment Bonds-Bethune Beach Wastewater Project			
Special assessments levied	\$ -	\$ -	\$ -
Interest revenue	-	-	-
Available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service:			
Principal-scheduled payments	\$ -	\$ -	\$ -
Principal-optional redemptions	-	-	-
Interest	-	-	-
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage	-	-	-
Revenue Bonds-Capital Improvement			
Local government half-cent sales tax	\$ 1,818,563	\$ 1,714,503	\$ 16,083
Available revenue	<u>\$ 1,818,563</u>	<u>\$ 1,714,503</u>	<u>\$ 16,083</u>
Debt service:			
Principal	1,437,000	1,308,000	-
Interest	216,239	250,639	14,621
Total debt service	<u>\$ 1,653,239</u>	<u>\$ 1,558,639</u>	<u>\$ 14,621</u>
Coverage	1.10	1.10	1.10

Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	Fiscal Year 2002
\$ 17,199,118	\$ 18,709,880	\$ 19,741,407	\$ 19,603,709	\$ 17,817,913	\$ 18,383,901	\$ 17,257,335
141,371	189,818	196,719	73,596	21,845	49,597	139,928
<u>\$ 17,340,489</u>	<u>\$ 18,899,698</u>	<u>\$ 19,938,126</u>	<u>\$ 19,677,305</u>	<u>\$ 17,839,758</u>	<u>\$ 18,433,498</u>	<u>\$ 17,397,263</u>
\$ 5,320,000	\$ 4,935,000	\$ 4,870,000	\$ 4,995,000	\$ 4,570,000	\$ 4,120,000	\$ 3,615,000
2,443,479	3,620,693	3,808,566	4,003,675	4,181,072	4,895,965	4,536,481
<u>\$ 7,763,479</u>	<u>\$ 8,555,693</u>	<u>\$ 8,678,566</u>	<u>\$ 8,998,675</u>	<u>\$ 8,751,072</u>	<u>\$ 9,015,965</u>	<u>\$ 8,151,481</u>
2.23	2.21	2.30	2.19	2.04	2.04	2.13
\$ 7,666,321	\$ 8,033,455	\$ 7,737,905	\$ 7,442,327	\$ 7,619,905	\$ 5,350,497	\$ 4,723,527
89,923	128,743	124,371	61,008	42,729	93,931	80,533
<u>\$ 7,756,244</u>	<u>\$ 8,162,198</u>	<u>\$ 7,862,276</u>	<u>\$ 7,503,335</u>	<u>\$ 7,662,634</u>	<u>\$ 5,444,428</u>	<u>\$ 4,804,060</u>
\$ 2,015,000	\$ 1,970,000	\$ 1,915,000	\$ 1,700,000	\$ 1,645,000	\$ -	\$ 1,375,000
2,701,838	2,747,956	2,788,513	2,255,233	615,288	2,197,435	1,216,687
<u>\$ 4,716,838</u>	<u>\$ 4,717,956</u>	<u>\$ 4,703,513</u>	<u>\$ 3,955,233</u>	<u>\$ 2,260,288</u>	<u>\$ 2,197,435</u>	<u>\$ 2,591,687</u>
1.64	1.73	1.67	1.90	3.39	2.48	1.85
\$ -	\$ -	\$ -	\$ 2,499,566	\$ 2,355,884	\$ 2,253,395	\$ 2,215,973
7,348,084	7,811,794	7,805,466	7,897,027	-	-	-
77,985	102,107	102,819	38,355	1,834	5,423	10,492
<u>\$ 7,426,069</u>	<u>\$ 7,913,901</u>	<u>\$ 7,908,285</u>	<u>\$ 10,434,948</u>	<u>\$ 2,357,718</u>	<u>\$ 2,258,818</u>	<u>\$ 2,226,465</u>
\$ 2,485,000	\$ 2,410,000	\$ 2,435,000	\$ 2,505,000	\$ 480,000	\$ 480,000	\$ 480,000
2,409,235	2,481,535	2,554,120	2,403,994	41,899	72,372	102,372
<u>\$ 4,894,235</u>	<u>\$ 4,891,535</u>	<u>\$ 4,989,120</u>	<u>\$ 4,908,994</u>	<u>\$ 521,899</u>	<u>\$ 552,372</u>	<u>\$ 582,372</u>
1.52	1.62	1.59	2.13	4.52	4.09	3.82
\$ -	\$ -	\$ -	\$ -	\$ 2,224,000	\$ 2,224,000	\$ 2,224,000
-	-	-	-	720,183	775,034	817,378
-	-	-	-	3,194	13,539	34,081
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,947,377</u>	<u>\$ 3,012,573</u>	<u>\$ 3,075,459</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,770,000	\$ 1,590,000	\$ 1,515,000
-	-	-	-	90,042	211,026	285,764
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,860,042</u>	<u>\$ 1,801,026</u>	<u>\$ 1,800,764</u>
-	-	-	-	1.58	1.67	1.71
\$ -	\$ -	\$ -	\$ -	\$ 25,378	\$ 208,508	\$ 241,645
-	-	-	-	4,653	38,230	52,315
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,031</u>	<u>\$ 246,738</u>	<u>\$ 293,960</u>
\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ 270,000	\$ 275,000
-	-	-	-	-	20,000	45,000
-	-	-	-	4,862	25,205	46,691
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,862</u>	<u>\$ 315,205</u>	<u>\$ 366,691</u>
-	-	-	-	0.46	0.78	0.80
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<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**

Business-Type Activities	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009
Revenue Bonds-Airport System			
Revenues available (A) & (B)			
Net operating income (loss)	\$ (3,125,140)	\$ (4,620,025)	\$ (5,535,228)
Add:			
Operating grants	2,744,030	2,173,936	2,947,738
Non-cash expenses:			
Depreciation	4,548,487	5,123,200	4,784,017
Cash balance from prior year:			
Operating fund	9,133,930	9,862,904	8,397,133
Debt service fund	3,026,121	2,746,013	2,703,738
Total available revenue (A) & (B)	<u>\$ 16,327,428</u>	<u>\$ 15,286,028</u>	<u>\$ 13,297,398</u>
Debt service:			
Principal	\$ 1,925,000	\$ 1,815,000	\$ 1,725,000
Interest	1,758,840	1,862,025	1,954,475
Total debt service	<u>3,683,840</u>	<u>3,677,025</u>	<u>3,679,475</u>
Operations and maintenance reserve fund (B)	<u>(177,204)</u>	<u>(65,618)</u>	<u>30,079</u>
Total requirement (A)	<u>\$ 3,683,840</u>	<u>\$ 3,677,025</u>	<u>\$ 3,679,475</u>
Total requirement (B)	<u>\$ 3,506,636</u>	<u>\$ 3,611,407</u>	<u>\$ 3,709,554</u>
Coverage (A)	4.43	4.16	3.61
Coverage (B)	4.66	4.23	3.58
Revenue Bonds-Water and Sewer			
Revenues available (A)			
Net operating income (loss)	\$ 1,281,341	\$ 1,080,453	\$ (296,960)
Add:			
Non-cash expenses: depreciation	<u>2,770,769</u>	<u>2,853,233</u>	<u>2,906,826</u>
Total available revenue (A)	<u>\$ 4,052,110</u>	<u>\$ 3,933,686</u>	<u>\$ 2,609,866</u>
Revenues available (B)			
Net operating income (loss)	\$ 1,281,341	\$ 1,080,453	\$ (296,960)
Add:			
Non-cash expenses: depreciation	2,770,769	2,853,233	2,906,826
Connection fees & CIAC	169,333	282,627	300,565
Total available revenue (B)	<u>\$ 4,221,443</u>	<u>\$ 4,216,313</u>	<u>\$ 2,910,431</u>
Debt service:			
Principal	\$ 645,000	\$ 625,000	\$ 600,000
Interest	246,454	270,354	292,559
Total debt service	<u>\$ 891,454</u>	<u>\$ 895,354</u>	<u>\$ 892,559</u>
Coverage (A)	4.55	4.39	2.92
Coverage (B)	4.74	4.71	3.26
Revenue Bonds-Parking Facility			
Operating revenue	\$ 2,305,237	\$ 2,267,595	\$ 2,023,642
Interest revenue	(746)	10,603	8,317
Revenue	<u>2,304,491</u>	<u>2,278,198</u>	<u>2,031,959</u>
Less:			
Operating expense	(1,625,559)	(1,607,113)	(1,775,609)
Add:			
Transfers in	-	-	400,000
Non-operating expense:			
Depreciation	454,100	453,823	456,094
Available revenue	<u>\$ 1,133,032</u>	<u>\$ 1,124,908</u>	<u>\$ 1,112,444</u>
Debt service:			
Principal	\$ 475,000	\$ 465,000	\$ 425,000
Interest	483,159	506,606	528,644
Total debt service	<u>\$ 958,159</u>	<u>\$ 971,606</u>	<u>\$ 953,644</u>
Coverage	1.18	1.16	1.17

Source: County of Volusia, Financial and Administrative Services

Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	Fiscal Year 2002
\$ (5,112,555)	\$ (5,128,004)	\$ (4,639,014)	\$ (4,433,359)	\$ (3,650,679)	\$ (4,286,345)	\$ (1,359,264)
1,311,453	2,875,577	2,856,047	4,059,575	2,744,739	1,519,127	1,709,628
4,608,467	4,720,275	4,547,813	5,049,444	4,310,189	3,958,421	3,929,276
8,219,228	12,387,890	11,905,672	4,211,559	3,134,683	3,865,230	-
2,657,587	2,613,712	2,576,623	2,542,166	2,510,213	2,257,565	2,437,979
<u>\$ 11,684,180</u>	<u>\$ 17,469,450</u>	<u>\$ 17,247,141</u>	<u>\$ 11,429,385</u>	<u>\$ 9,049,145</u>	<u>\$ 7,313,998</u>	<u>\$ 6,717,619</u>
\$ 1,635,000	\$ 1,550,000	\$ 1,475,000	\$ 1,405,000	\$ 1,340,000	\$ 1,140,000	\$ 1,080,000
2,045,175	2,127,425	2,203,245	2,274,333	2,340,425	2,443,107	2,715,958
3,680,175	3,677,425	3,678,245	3,679,333	3,680,425	3,583,107	3,795,958
(20,013)	288,166	84,229	(72,005)	146,803	179,753	215,906
<u>\$ 3,680,175</u>	<u>\$ 3,677,425</u>	<u>\$ 3,678,245</u>	<u>\$ 3,679,333</u>	<u>\$ 3,680,425</u>	<u>\$ 3,583,107</u>	<u>\$ 3,795,958</u>
<u>\$ 3,660,162</u>	<u>\$ 3,965,591</u>	<u>\$ 3,762,474</u>	<u>\$ 3,607,328</u>	<u>\$ 3,827,228</u>	<u>\$ 3,762,860</u>	<u>\$ 4,011,864</u>
3.17	4.75	4.69	3.11	2.46	2.04	1.77
3.19	4.41	4.58	3.17	2.36	1.94	1.67
\$ 116,843	\$ 1,668,565	\$ 2,219,702	\$ 1,156,525	\$ 2,079,510	\$ 775,921	\$ 913,649
2,769,974	2,602,050	2,377,699	2,135,859	1,868,857	1,737,937	1,679,274
<u>\$ 2,886,817</u>	<u>\$ 4,270,615</u>	<u>\$ 4,597,401</u>	<u>\$ 3,292,384</u>	<u>\$ 3,948,367</u>	<u>\$ 2,513,858</u>	<u>\$ 2,592,923</u>
\$ 116,843	\$ 1,668,565	\$ 2,219,702	\$ 1,156,525	\$ 2,079,510	\$ 774,921	\$ 913,649
2,769,974	2,602,050	2,377,699	2,135,859	1,868,857	1,737,937	1,679,274
736,174	1,771,776	1,993,419	828,566	2,635,445	2,614,621	1,578,478
<u>\$ 3,622,991</u>	<u>\$ 6,042,391</u>	<u>\$ 6,590,820</u>	<u>\$ 4,120,950</u>	<u>\$ 6,583,812</u>	<u>\$ 5,127,479</u>	<u>\$ 4,171,401</u>
\$ 580,000	\$ 565,000	\$ 540,000	\$ 525,000	\$ 510,000	\$ 315,000	\$ 415,000
312,934	332,594	351,026	368,666	385,566	402,308	536,174
<u>\$ 892,934</u>	<u>\$ 897,594</u>	<u>\$ 891,026</u>	<u>\$ 893,666</u>	<u>\$ 895,566</u>	<u>\$ 717,308</u>	<u>\$ 951,174</u>
3.23	4.76	5.16	3.68	4.41	3.50	2.73
4.06	6.73	7.40	4.61	7.35	7.15	4.39
\$ 2,037,245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37,159	-	-	-	-	-	-
2,074,404	-	-	-	-	-	-
(1,791,205)	-	-	-	-	-	-
280,000	-	-	-	-	-	-
369,573	-	-	-	-	-	-
<u>\$ 932,772</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 395,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
549,272	-	-	-	-	-	-
<u>\$ 944,272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
0.99	-	-	-	-	-	-

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

Fiscal Year	Population (1)	Personal Income (in Thousands) (1)	Per Capita Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (percent) (3)
2011	496,042	\$ 11,769,092	\$ 23,726	45.4	61,636	10.3
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

* 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 EIGHT YEARS AGO**

Fiscal Year 2011			Fiscal Year 2003*		
Employer	Number of Employees	Percent of Total o Employment	Employer	Number f Employees	Percent of Total Employment
Volusia County School Board	8,211	3.20	Volusia County School Board	8,341	3.88
Florida Hospital - All Divisions	4,248	1.66	Halifax Community Health System	5,062	2.35
Halifax Health	3,957	1.54	County of Volusia	3,510	1.63
Wal-Mart Stores Incorporated	3,160	1.23	Publix Supermarkets Incorporated	2,796	1.30
County of Volusia	3,100	1.21	Embry Riddle Aeronautical University	2,189	1.02
Publix Supermarkets Incorporated	2,486	0.97	Memorial Health Systems	1,398	0.65
State of Florida	2,361	0.92	City of Daytona Beach	1,126	0.52
Daytona State College	1,797	0.70	Daytona Beach Community College	899	0.42
U.S. Government	1,422	0.55	Tyco Healthcare Kendall Products	770	0.36
Embry Riddle Aeronautical University	1,176	0.46	United States Postal Service	733	0.34
Total	<u>31,918</u>	<u>12.44</u>	Total	<u>26,824</u>	<u>12.47</u>
Estimated total workforce	256,299		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**

	FISCAL YEAR			
	2011	2010	2009	2008
Governmental Activities				
General government	533.8	547.5	518.5	541.5
Public safety	1,471.0	1,472.5	1,525.0	1,519.0
Physical environment	105.8	97.3	92.5	71.0
Transportation	269.8	263.8	251.0	248.0
Economic environment	21.0	21.0	21.0	22.0
Human services	60.3	64.3	78.5	79.5
Culture/recreation	458.8	470.5	474.5	486.0
Business-Type Activities				
Refuse disposal	73.8	74.8	73.8	73.8
Daytona Beach International Airport	40.0	40.0	39.0	38.0
Water and sewer utilities	60.0	64.9	62.0	58.0
Parking garage	6.0	6.0	3.0	3.0
Total Full-Time Equivalent Employees	<u>3,100.3</u>	<u>3,122.6</u>	<u>3,138.8</u>	<u>3,139.8</u>

Source: County of Volusia, Office of Management and Budget

FISCAL YEAR					
2007	2006	2005	2004	2003	2002
552.5	549.5	534.5	543.5	530.5	528.0
1,569.0	1,523.5	1,492.0	1,383.0	1,297.0	1,266.0
75.0	75.0	73.0	72.0	67.0	63.0
242.0	241.0	238.0	238.0	238.0	237.0
22.0	22.0	22.0	21.0	21.0	15.0
79.5	79.5	78.5	78.5	77.5	77.5
500.0	493.0	485.0	452.4	427.9	419.4
73.8	73.8	75.8	75.8	75.8	75.8
38.0	38.0	38.0	39.0	43.0	55.5
58.0	58.0	56.0	55.0	53.5	51.5
-	-	-	-	-	-
<u>3,209.8</u>	<u>3,153.3</u>	<u>3,092.8</u>	<u>2,958.2</u>	<u>2,831.2</u>	<u>2,788.7</u>

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

	FISCAL YEAR		
	2011	2010	2009
Governmental Activities			
General Government			
Number of municipal elections conducted	10	12	8
Number of invoices/vouchers processed*	120,791	115,041	78,147
Number of vehicles maintained	2,275	2,250	2,215
Number of employment applications processed*	24,957	14,343	32,432
Public Safety			
Number of animal licenses sold	4,933	4,499	5,414
Number of dogs & cats picked up by Animal Control	2,564	2,817	2,659
Number of inmates oriented, classified and counseled	15,450	15,050	15,250
Annual call load for Volusia County Fire Services (calendar year statistics)	16,318	16,079	17,327
Number of deaths investigated by Medical Examiner	1,067	1,046	1,075
Number of E-911 calls received in Office of the Sheriff	313,635	298,569	277,082
Physical Environment			
Number of building permits issued	4,908	5,096	5,985
Transportation			
Miles of paved roads	984	978	983
Miles of dirt roads	97	105	109
Bascule bridges	3	3	3
Miles of bike paths and sidewalks	284	279	289
Number of traffic signals & other electronic traffic control devices maintained	566	358	505
Human Services			
Number of clients receiving general fund direct emergency assistance	2,769	2,674	2,171
Culture/Recreation			
Number of visitors to the Marine Science Center	62,081	51,400	49,249
Total library circulation	4,451,028	4,331,934	4,278,391
Number of library users of electronic resources	2,653,801	2,122,063	568,047
Number of events held at Ocean Center	90	82	62
Number of attendees of events at Ocean Center	304,030	301,014	274,252
Business-type Activities			
Refuse Disposal			
Tons of solid waste processed per year	486,305	504,884	539,702
Number of unincorporated residential units served per year	44,351	44,447	44,406
Daytona Beach International Airport			
Number of scheduled flights	3,058	3,604	3,490
Enplanements (passengers)	277,751	240,939	212,191
Deplanements (passengers)	260,821	235,349	210,660
Air Freight (pounds)	212,776	171,985	165,302
Air Express (pounds)	8,269	5,373	25,127
Water and Sewer Utilities			
Number of customers: water	14,485	14,877	14,428
Number of customers: sewer	10,849	10,823	10,834
Number of new meter installations	38	48	64
Volusia Transportation Authority			
Number of fixed route passengers	3,373,974	3,238,004	2,904,358
Number of fixed route miles traveled	2,338,145	2,403,125	2,296,271
Number of fixed routes	38	38	38
Percent of on-time performance	88%	90%	91%

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

Sources: Various County of Volusia departments

FISCAL YEAR				
2008	2007	2006	2005	2004
21	20	23	7	18
74,835	81,005	86,056	86,500	86,903
2,252	2,165	2,087	2,170	2,166
29,394	24,327	21,354	14,500	14,000
3,933	4,502	4,506	5,112	6,149
2,976	3,161	1,237	2,725	3,316
15,500	15,074	15,110	14,820	14,230
18,171	17,735	18,526	17,115	17,600
1,093	1,112	913	935	886
260,525	263,835	242,508	212,610	302,178
6,964	7,290	9,030	9,507	6,128
1,000	964	944	925	923
94	101	113	125	131
3	3	3	3	3
156	157	157	159	151
499	486	419	540	490
3,404	6,898	6,574	5,677	6,365
46,552	50,132	45,686	41,105	44,602
4,150,161	4,094,829	3,860,571	4,487,964	4,636,025
578,752	469,545	763,050	729,015	698,048
66	85	86	111	82
275,685	365,687	452,900	471,331	467,427
606,548	629,087	728,748	709,528	670,870
44,221	43,678	43,503	42,444	41,328
4,728	5,280	5,057	6,306	6,092
322,120	341,018	275,997	320,089	310,806
316,621	337,666	274,053	320,156	307,481
261,108	294,407	179,961	146,257	132,228
13,904	47,780	206,993	293,266	261,220
14,391	14,753	14,666	14,871	13,860
10,793	10,635	10,594	10,147	9,653
75	155	1,407	645	650
3,299,829	2,936,139	3,021,643	2,897,111	2,787,640
2,715,433	2,726,075	2,746,881	2,727,625	2,712,747
40	39	26	26	26
86%	88%	90%	88%	89%

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

	FISCAL YEAR		
	2011	2010	2009
Governmental Activities			
General Government			
Number of administrative/office facilities	100	100	100
Number of warehouse/industrial facilities	70	70	71
Total number of facilities operated & maintained	170	170	171
Square footage of facilities operated & maintained	2,971,181	2,971,181	2,983,931
Number of light-duty vehicles	164	180	186
Number of medium-duty vehicles	478	451	414
Number of heavy-duty vehicles	1,055	1,006	940
Public Safety			
Number of ladder trucks	1	0	0
Number of pumper trucks	29	30	30
Number of fire stations	22	23	24
Number of sheriff vehicles	600	591	581
Average age of sheriff vehicles (years)	5	5	6
Average annual mileage per sheriff patrol vehicle	34,000	36,000	33,000
Transportation			
Total paved lane miles	984	978	983
Total unpaved lane miles	97	105	109
Culture/Recreation			
Park acres	11,220	11,220	11,210
Park acreage - developed	800	800	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
Business-type Activities			
Water and Sewer Utilities			
Treatment capacity (peak - million gallons/day)	4.82	4.42	3.85
Storage capacity (million gallons)	8.37	8.37	8.37
Distribution mains (miles)	233	233	233
Supply wells	27	28	28
Sewer lines	187	187	187
Lift stations	110	107	107
Treatment capacity (million gallons per day)	3.13	3.13	2.93
Volusia Transportation Authority			
Number of fixed route Votran buses	56	56	53

Sources: Various County of Volusia departments

FISCAL YEAR				
2008	2007	2006	2005	2004
95	94	128	128	128
71	71	67	67	67
166	165	195	195	195
1,819,520	1,784,652	1,813,608	1,813,608	1,813,608
173	163	146	105	104
450	455	441	447	473
963	885	766	769	868
0	1	1	1	1
32	33	28	28	27
24	24	24	23	22
565	569	567	554	558
4	5	3	3	5
33,000	36,000	36,000	36,000	36,000
1,000	964	944	925	923
94	101	113	125	131
11,210	11,210	11,210	11,210	11,210
793	793	793	785	785
5	5	5	5	5
28	28	26	26	26
24	24	24	24	24
6	6	6	6	6
14	14	14	14	13
5	5	5	5	5
4.93	4.58	4.57	3.86	3.82
8.37	8.37	8.37	8.37	8.37
233	233	231	231	231
28	27	25	26	26
187	187	185	185	185
107	107	109	104	102
2.87	2.39	2.35	2.42	2.21
53	56	56	56	56



Volusia County
FLORIDA

**INDEPENDENT AUDITORS' 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, 2011, which collectively comprise the County's basic financial statements as listed in the table of contents and have issued our report thereon dated March 20, 2012. Our report includes 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

Management of the County of Volusia, Florida is responsible for establishing and maintaining effective 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 a 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.

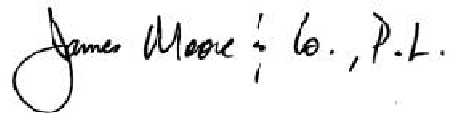
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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 also noted certain matters that we reported to management of County of Volusia, Florida in a separate letter dated March 20, 2012.

Pursuant to Chapter 119, Florida Statutes, this report 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 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., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Daytona Beach, Florida
March 20, 2012

**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, 2011

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
FEDERAL AGENCY				
Department of Agriculture				
Passed through Florida Department of Education:				
Summer Food Service Program for Children	10.559	04-0879	\$ 448,684	\$ 0
Total Child Nutrition Cluster			<u>448,684</u>	<u>0</u>
Total Department of Agriculture			<u>448,684</u>	<u>0</u>
Department of Energy				
Direct:				
ARRA- Energy and Efficiency Conservation Program (Recovery Act Funded)	81.128	ARRA- DE-EE0000799	557,835	0
Total Department of Energy			<u>557,835</u>	<u>0</u>
Department of Housing and Urban Development				
Direct:				
Community Development Block Grant / Entitlement Grants	14.218	B-08-UC-12-0008	12,601	12,601
Community Development Block Grant / Entitlement Grants	14.218	B-09-UN-12-0019	1,789,087	1,009,565
Community Development Block Grant / Entitlement Grants	14.218	B-10-UC-12-0008	0	0
Neighborhood Stabilization Program	14.218	B-08-UN-12-0019	623,085	246,688
Neighborhood Stabilization Program	14.218	B-11-UN-12-0019	3,123	0
Total Community Development Block Grant/Entitlement Grants			<u>2,427,896</u>	<u>1,268,854</u>
ARRA-Community Development Block Grant (Recovery Act Funded)	14.253	ARRA- B-09-UY-12-0008	59,373	52,470
Total CDBG Entitlement Grant Cluster			<u>2,487,269</u>	<u>1,321,324</u>
Community Development Block Grant / State's Program Cluster	14.228	10DB-KA-06-74-01-K36	32,563	0
Emergency Shelter Program	14.231	S-09-UC-12-0021	21,184	6,445
Emergency Shelter Program	14.231	S-10-UC-12-0021	79,952	54,254
Total Emergency Shelter Program			<u>101,136</u>	<u>60,699</u>
HOME Investment Partnership Program	14.239	M04-UC-12-0221	8,392	0
HOME Investment Partnership Program	14.239	M05-UC-12-0221	71,800	0
HOME Investment Partnership Program	14.239	M06-UC-12-0221	84,366	0
HOME Investment Partnership Program	14.239	M07-UC-12-0221	62,252	0
HOME Investment Partnership Program	14.239	M08-UC-12-0221	104,127	104,127
HOME Investment Partnership Program	14.239	M09-UC-12-0221	178,747	79,011
HOME Investment Partnership Program	14.239	M10-UC-12-0221	35,014	0
Total HOME Investment Partnership Program			<u>544,698</u>	<u>183,138</u>
ARRA- Homeless Prevention Program (Recovery Act Funded)	14.257	ARRA- S-09-UY-12-0021	331,256	19,833
Section 8 Housing Choice Vouchers	14.871	FL-113/S-8 ADMIN	251,423	0
Section 8 Housing Choice Vouchers	14.871	FL-113/S-8 VCHR	1,659,286	0
Total Housing Choice Voucher Cluster			<u>1,910,709</u>	<u>0</u>
Total Department of Housing and Urban Development			<u>5,407,631</u>	<u>1,584,994</u>
Department of the Interior				
Direct:				
Payment in Lieu of Taxes (PILT)	15.226	PILT 10, 11	111,396	0
Historic Preservation Fund Grant	15.904	F0908	0	0
Total Department of the Interior			<u>111,396</u>	<u>0</u>

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
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2011

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Department of Health and Human Services				
Passed through Florida Department of Community Affairs:				
Low Income Home Energy Assistance Program	93.568	10EA-7K-06-74-01-031	\$ 1,731,689	\$ 0
Low Income Home Energy Assistance Program	93.568	11EA-8U-06-74-01-031	865,717	0
Total Low Income Home Energy Assistance Program			<u>2,597,406</u>	<u>0</u>
Community Services Block Grant Program	93.569	10SB-7Q-06-74-01-033	0	0
Community Services Block Grant Program	93.569	11SB-8G-06-74-01-128	418,123	0
Total Community Service Block Grant Program			<u>418,123</u>	<u>0</u>
Total Department of Health and Human Services			<u>3,015,529</u>	<u>0</u>
Department of Justice				
Direct:				
State Criminal Alien Assistance Program	16.606	2008-AP-BX-0522	9,624	0
Bulletproof Vest Partnership	16.607	OMB #1121-0235	25,991	0
COPS Technology Program Grant- Evidence Photo Management System	16.710	2010CKWX0111	107,167	0
Passed through Florida Department of Law Enforcement:				
Paul Coverdell Forensic Sciences Improvement Grant	16.742	2009-CD-BX-0020	1,546	0
Paul Coverdell Forensic Sciences Improvement Grant	16.742	2010-CD-BX-0006	5,320	0
Total Paul Coverdell Forensic Sciences Improvement Grant			<u>6,866</u>	<u>0</u>
Edward Byrne Memorial Justice Assistance Grant	16.738	2009-DJ-BX-1110	93,531	0
Edward Byrne Memorial Justice Assistance Grant	16.738	2011-JAGC-VOLU-1-B2-150	28,359	0
Edward Byrne Memorial Justice Assistance Grant	16.738	2011-JAGC-VOLU-2-B2-149	7,484	7,484
Edward Byrne Memorial Justice Assistance Grant	16.738	2011-JAGC-VOLU-3-B2-151	48,757	48,757
Edward Byrne Memorial Justice Assistance Grant	16.738	2011-JAGC-VOLU-4-B2-123	21,807	21,807
Edward Byrne Memorial Justice Assistance Grant	16.738	2011-JAGC-VOLU-5-B2-164	67,186	67,186
Edward Byrne Memorial Justice Assistance Grant	16.738	2011-JAGC-VOLU-6-B2-139	110,000	110,000
Total Edward Byrne Memorial Justice Assistance Grant			<u>377,124</u>	<u>255,234</u>
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-027	0	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-028	0	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-076	0	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-096	20,450	20,450
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-133	174,331	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-135	0	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-170	0	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-189	0	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-190	0	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-210	0	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-312	0	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-322	0	0
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.803	ARRA- 2010-ARRC-ST-3-W7-339	0	0
Total ARRA-Edward Byrne Memorial Justice Assistance Grant			<u>194,781</u>	<u>20,450</u>
ARRA-Edward Byrne Memorial Justice Assistance Program(Recovery Act Funded)	16.804	ARRA- 2009-F1688-FL-SB	287,518	0
Total JAG Cluster			<u>859,423</u>	<u>275,684</u>
Passed through Florida Department of Juvenile Justice:				
DJJ- Safe Schools Grant	16.540	#3271F	100,000	0
Passed through Florida Office of the Attorney General:				
Crime Victim Assistance - Victims Advocate	16.575	V10015	93,974	0
Total Department of Justice			<u>1,203,045</u>	<u>275,684</u>
Election Assistance Commission (EAC)				
Direct:				
Help America Vote Act - Voter Education	90.401	Voter Education 09	47,441	0
Help America Vote Act - Voter Education	90.401	Voter Education 10	0	0
Help America Vote Act - Voter Education	90.401	Voter Education 11	0	0
Help America Vote	90.401	HAVA 06	0	0
Help America Vote	90.401	HAVA 07	0	0
Help America Vote	90.401	MOA #2009-2001-001A	0	0
Total Election Assistance Commission (EAC)			<u>47,441</u>	<u>0</u>
Environmental Protection Agency				
Direct:				
Capitalization Grant for Clean Water - State Revolving Funds	66.458	WW167110	2,152,824	0
Passed through St. John's River Water Management District:				
National Estuary Program-Water Quality Monitoring Mosquito Lagoon	66.456	25247	0	0
Total Environmental Protection Agency			<u>2,152,824</u>	<u>0</u>

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
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2011

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Federal Department of Transportation				
Division: Federal Highway Administration				
Passed through Florida Department of Transportation:				
Highway Planning & Construction - Design of Spring to Spring Trail	20.205	AOZ69	\$ 79,867	\$ 0
Highway Planning & Construction - Construction Spring to Spring Phase 3	20.205	AQA60	0	0
Highway Planning & Construction - East Central Regional Rail Trail	20.205	APB91	0	0
Highway Planning & Construction - East Central Regional Rail Trail, Sec 1 & 2	20.205	APZ52	891,921	0
Highway Planning & Construction - Design North Boston Ave Sidewalks	20.205	AQF25	0	0
Highway Planning & Construction - Design Enterprise Road Sidewalks	20.205	AQD78	121	0
Highway Planning & Construction - Mango Tree & 27th St Sidewalk	20.205	APO09	0	0
Highway Planning & Construction - Baxter St Sidewalk	20.205	APB22	0	0
Highway Planning & Construction - Design of Riverside Drive Sidewalk	20.205	APY03	22,850	0
Highway Planning & Construction - Construction Riverside Drive Sidewalk	20.205	AQE24	326	0
Highway Planning & Construction - Construction Dirksen Drive Trail	20.205	AQ660	0	0
Highway Planning & Construction - Pioneer Trail at Turnbull R/W Aquisition	20.205	AQ779	15,167	0
Highway Planning & Construction - Doyle Road/CR4162 Paved Shoulders	20.205	APN44	672,882	0
Highway Planning & Construction - SR451 Fiber Optic Addition	20.205	AQD96	20,696	0
Highway Planning & Construction - Leavitt Ave Sidewalk Construction	20.205	AQA63	0	0
Highway Planning & Construction - Construction Baxter Street Sidewalk	20.205	AQ446	43,725	0
Highway Planning & Construction - Construction Mango Tree Sidewalk	20.205	APY02	161,564	0
Non-ARRA Total Highway Planning & Construction Cluster			1,909,119	0
ARRA- Highway Planning & Construction - CR4139 Resurfacing (Recovery Act)	20.205	ARRA-APM12	0	0
ARRA- Highway Planning & Construction - Dunn Ave Extension (Recovery Act)	20.205	ARRA-APP64	1,700,356	0
ARRA Total Highway Planning & Construction Cluster			1,700,356	0
Total Highway Planning & Construction Cluster			3,609,475	0
Total Division: Federal Highway Administration			3,609,475	0
Division: Federal Transit Administration				
Direct:				
VOTRAN Federal Transit Formula Grants	20.507	FL03-X251	75,475	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X367	0	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X398	0	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X425	117,217	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X460	0	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X474	518,352	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X498	368,506	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X555	2,007	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X594	496,642	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X615	107,589	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X663	1,028	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X697	2,222,688	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X713	1,963,530	0
VOTRAN Federal Transit Formula Grants	20.507	FL37-4047	141,030	0
VOTRAN Federal Transit Formula Grants	20.507	FL90-X018	0	0
VOTRAN Federal Transit Formula Grants	20.507	FL95-X020	0	0
Non-ARRA Total VOTRAN Federal Transit Formula Grants			6,014,064	0
ARRA- VOTRAN Federal Transit Formula Grants (Recovery Act Funded)	20.507	ARRA-FL96-x016	172,791	0
ARRA Total VOTRAN Federal Transit Formula Grants			172,791	0
Total Division: Federal Transit Administration Cluster			6,186,855	0
Passed through Florida Department of Transportation:				
ARRA- Formula Grants for Other Than Urbanized Areas (Recovery Act Funded)	20.509	ARRA-API-99	118,000	0
Formula Grants for Other Than Urbanized Areas	20.509	AOV-67	189,243	0
Total Formula Grants for Other Than Urbanized Areas			307,243	0
State Community and Highway Safety- Aggressive Driving	20.600	APY92	0	0
Safety Belt Performance Grant	20.609	APV80	0	0
Total Highway Safety Cluster			0	0
Total Federal Department of Transportation			10,103,573	0
Executive Office of the President				
Passed through Florida HIDTA:				
High Intensity Drug Trafficking Area Grants	95.001	I8PCFP503ZM	2,134	0
High Intensity Drug Trafficking Area Grants-VBI	95.001	G10CF0003A	44,977	0
High Intensity Drug Trafficking Area Grants-VBI	95.001	G10CF0003A	1,538	0
High Intensity Drug Trafficking Area Grants-VBI	95.001	G11CF0003A	132,854	0
Total Executive Office of the President			181,503	0

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
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2011

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Department of Homeland Security				
Direct:				
Law Enforcement Officer Reimbursement Agreement Program	97.090	HSTS0208HSLR307	\$ 102,132	\$ 0
Passed through Department of Community Affairs::				
Flood Mitigation Assistance	97.029	10FM-46-06-74-01-233	422,459	0
Flood Mitigation Assistance	97.029	10FM-56-06-74-01-234	24,341	
Flood Mitigation Assistance	97.029	11FM-4N-06-74-01-498	1,384,694	0
Total Flood Mitigation Assistance			1,831,494	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	0	0
Disaster Grants - Public Assistance -2009 Northeast Flooding	97.036	09-MW-00-06-74-13-519	0	0
Total Disaster Grants - Public Assistance			0	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	0	0
Hazard Mitigation Grant - Drainage Project	97.039	10HM-06-06-74-02-001	168,175	0
Total Hazard Mitigation Grants			168,175	0
Emergency Management Preparedness & Assistance Base Grant	97.042	11-FG-7W-06-74-01-083	96,070	0
Emergency Management Preparedness & Assistance Base Grant	97.042	12-FG-R3-06-74-01-131	0	0
Total Emergency Management Preparedness & Assistance Base Grants			96,070	0
Pre Disaster Mitigation	97.047	04-DM-60-06-74-01-259	0	0
Homeland Security Grant	97.067	08-DS-60-06-74-01-412	7,026	0
Homeland Security Grant	97.067	08-DS-60-13-00-16-373	6,564	0
Homeland Security Grant	97.067	09-DS-51-13-00-16-409-40	19,446	0
Homeland Security Grant	97.067	09-DS-51-13-00-16-409-4U	43,893	0
Homeland Security Grant	97.067	10-DS-39-06-74-01-256	5,500	0
Homeland Security Grant	97.067	10-DS-51-06-74-01-453	0	0
Homeland Security Grant	97.067	010-DS-39-13-00-16-414 (H)	7,298	0
Homeland Security Grant	97.067	010-DS-39-13-00-16-414 (U)	19,985	0
Homeland Security Grant	97.067	11-DS-9Z-06-74-01-459	0	0
Total Homeland Security Cluster			109,712	0
Severe Loss Repetitive Program	97.110	10SL-57-06-74-01-194	2,937	0
Total Department of Homeland Security			2,310,520	0
Federal Aviation Authority				
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	1,210,813	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	0	0
Airport Improvement Program -Design of Rehab of Runway 7L/25R	20.106	3-12-0017-057-2009	0	0
Airport Improvement Program- Design of Rehab of Runway 7L/25R	20.106	3-12-0017-058-2010	1,191	0
Airport Improvement Program- Rehab of Runway 7L/25R Phase I-Construction	20.106	3-12-0017-059-2010	9,963,741	0
Airport Improvement Program- Rehab of Runway 7L/25R, Phase II-Construction	20.106	3-12-0017-060-2011	6,239,225	0
Total Federal Aviation Authority			17,414,970	0
TOTAL EXPENDITURES FEDERAL AWARDS			\$ 42,954,951	\$ 1,860,678

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
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2011

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
STATE AGENCY				
Executive Office of the Governor				
Economic Transportation Fund-Intersection Improvements US 92	31.002	OT08-130	\$ 0	\$ 0
Total Executive Office of the Governor			<u>0</u>	<u>0</u>
Florida Department of Agriculture and Consumer Service				
Mosquito Control	42.003	014947	39,000	0
Total Florida Department of Agriculture and Consumer Service			<u>39,000</u>	<u>0</u>
Florida Department of Children & Families				
Substance Abuse Treatment Grant	60.115	LHZ04	0	0
Total Florida Department of Children & Families			<u>0</u>	<u>0</u>
Florida Department of Community Affairs				
Hazardous Material Planning Grant	52.023	09CP-04-06-74-01-187	0	0
Hazardous Material Planning Grant	52.023	11CP-03-06-74-01-236	6,388	0
Total Florida Department of Community Affairs			<u>6,388</u>	<u>0</u>
Florida Department of State				
Division of Emergency Management:				
Emergency Management Preparedness and Assistance Trust Fund Grant	52.008	10BG-25-06-74-01-134	0	0
Emergency Management Preparedness and Assistance Trust Fund Grant	52.008	11BG-05-06-74-01-183	77,043	0
Emergency Management Preparedness and Assistance Trust Fund Grant	52.008	12BG-05-06-74-01-064	27,135	0
Total Emergency Management Preparedness and Assistance Grants			<u>104,178</u>	<u>0</u>
Division of Historic Preservation:				
Historic Museum Grant - Sugar Mill Ruins - Phase 1	45.017	SC806	0	0
Division of Library Services:				
Public Library Construction	45.020	06-PLC-21	0	0
State Aid to Library Grant	45.030	11-ST-91	343,103	0
Total Florida Department of State			<u>447,281</u>	<u>0</u>
Florida Department of Environmental Protection				
Storage Tank System Compliance Verification Program '10	37.023	GC706-TA#3	16,608	0
Storage Tank System Compliance Verification Program '11	37.023	GC706-TA#4	144,920	0
Storage Tank System Compliance Verification Program '11	37.023	GC706-TA#5	27,168	0
Total Storage Tank System Compliance Verification Program			<u>188,696</u>	<u>0</u>
Local Government Cleanup Contracting -Super ACT Administration '09	37.024	GC60	48,968	0
Local Government Cleanup Contracting -Super ACT Administration '09	37.024	GC631-9	0	0
Local Government Cleanup Contracting -Super ACT Administration '10	37.024	S0490-1	0	0
Local Government Cleanup Contracting -Super ACT Administration '11	37.024	S0490-2	258,308	0
Local Government Cleanup Contracting -Super ACT Administration '12	37.024	S0490-3	83,148	0
Total Local Government Cleanup Contracting - Super Act Administrative			<u>390,424</u>	<u>0</u>
Passed through St. John's River Water Management District:				
Small Lot Acquisition	37.020	SJ46-02	90,240	0
Surface Water Restoration & Wastewater Projects -				
Rehabilitation of Coastal Wetlands	37.039	SJ413FO	142,200	0
Rehabilitation of Coastal Wetlands	37.039	25156	17,380	0
Total Surface Water Restoration & Wastewater Projects			<u>159,580</u>	<u>0</u>
Total Florida Department of Environmental Protection			<u>828,940</u>	<u>0</u>
Florida Department of Health				
EMS Trust Fund	64.005	C9064	0	0
Total Florida Department of Health			<u>0</u>	<u>0</u>
Florida Department of Highway Safety & Motor Vehicles				
Florida Arts License Plate Program	76.041	Florida Arts License Plate	5,000	0
Passed through St. John's River Water Management District:				
Indian River Lagoon License Plate Program				
River Road Sanitary Improvements	76.010	25160	0	0
Adopt-an-Estuary	76.010	26365	30,330	0
Total Indian River Lagoon License Plate Program			<u>30,330</u>	<u>0</u>
Total Florida Department of Highway Safety & Motor Vehicles			<u>35,330</u>	<u>0</u>

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COUNTY OF VOLUSIA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2011

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	CFDA/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Florida Housing Finance Corporation				
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY08	\$ 150,000	\$ 0
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY09	769,621	7,050
State Housing Incentive Program (S.H.I.P.)	52.901	SHIP FY10	12,319	1,010
Total Florida Housing Finance Corporation			931,940	8,060
Florida Department of Law Enforcement				
Violent Crime and Drug Control	71.005	VCDC 05/06-26	0	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	14,070	0
Total Florida Department of Law Enforcement			14,070	0
Florida Department of Transportation				
VOTRAN Commission for the Transportation Disadvantaged	55.001	APZ95	744,427	0
Keep America Beautiful	55.003	AOW40	0	0
VOTRAN Commuter Assistance/Rideshare Grants	55.007	ANF36/415592-1-84-01	0	0
VOTRAN Commuter Assistance/Rideshare Grants	55.007	AO026	0	0
VOTRAN Commuter Assistance/Rideshare Grants	55.007	AL127/411999-1-54-01	37,028	0
VOTRAN Commuter Assistance/Rideshare Grants	55.007	AO434	0	0
VOTRAN Commuter Assistance/Rideshare Grants	55.007	APT69	0	0
Total VOTRAN Commuter Assistance/Rideshare Grants			37,028	0
VOTRAN Public Transit Block Grant Program	55.010	AOV13	1,917,977	0
VOTRAN Public Transportation Systems Operations	55.020	APP86	0	0
VOTRAN State Infrastructure Bank- Commuter Rail Loan	55.020	AOI72	5,621,000	0
Total VOTRAN Public Transportation Systems Operations			5,621,000	0
Transportation Regional Incentive Program - 10th Street Widening	55.026	APH96	0	0
Transportation Regional Incentive Program - DeBary Ave/Doyle Road	55.026	AOQ84	0	0
Transportation Regional Incentive Program - S. Williamson Ave	55.026	AOY34	1,163	0
Total Transportation Regional Incentive Programs			1,163	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	0	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	30,934	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	0	0
Design and Construct Hangars at DBIA	55.004	AOD23/414434-1-94-01	430,277	0
Construct Perimeter Service Road - All Phases	55.004	ANC12/415413-1-94-01	0	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	344,386	0
Construction of Aircraft Parking Ramp and Associated Elements	55.004	API41/418493-1-94-01	0	0
Design of Aircraft Parking Apron	55.004	AOT68/418494-1-94-01	0	0
Innovate Financing- Retire Terminal Debt	55.004	APR69/418495-1-94-01	59,223	0
Flex Grant- Explosive Detection Canine Unit	55.004	AQ548/418497-94-01	79,690	0
Design & Construction of Aircraft Parking Ramp and Associated Elements	55.004	API42/418498-1-94-02	5,389	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	490,606	0
Environmental Cleanup of Airport Property at DBIA	55.004	AP503/424536-1-94-01	16,298	0
Design and Installation of Surface Painted Holding Position Signs	55.004	API44/426670-1-94-01	4,389	0
Design of the Runway and Taxiway Safety Area Stabilization	55.004	API45/426671-1-94-01	4,583	0
Design of a Cut Over Taxiway	55.004	API43/426672-1-94-01	4,159	0
Total Aviation Development Grants			1,469,934	0
Total Florida Department of Transportation			9,791,529	0
TOTAL STATE FINANCIAL ASSISTANCE			\$ 12,094,478	\$ 8,060

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, 2011

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 \$1,860,678 in federal awards and \$8,060 in state awards to sub-recipients during the fiscal year ended September 30, 2011. 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 2011, a total of \$2,152,824 expenditures were incurred. As of September 30, 2011, the County had a total outstanding loan amount of \$14,745,436.

As part of the partnership agreement for the Commuter Rail project, the County also has a new State loan included in the Schedule of Expenditures through the Florida Department of Transportation, under CSFA 55.020. The total loan authorized is \$10,200,000. As of September 30, 2011, the County has received \$5,621,000 of the total amount authorized.

**COUNTY OF VOLUSIA, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2011**

I. Summary of Auditors' Results:

- A. Type of audit report issued on the basic financial statements: Unqualified
- B. No material weaknesses or significant deficiencies related to internal control over financial reporting were disclosed by the audit of the basic financial statements.
- C. No instances of noncompliance material to the financial statements were disclosed during the audit.
- D. There was one significant deficiency reported in internal control over major federal programs and none reported in internal control over state financial assistance projects. The significant deficiency was not considered a material weakness.
- E. Type of report issued on compliance for major federal programs and state projects: Unqualified
- F. The audit disclosed an audit finding which is 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/project identification:
 - Federal awards programs:
 - ARRA** – Community Development Block Grant (CDBG) Cluster, CFDA 14.218/14.253
 - ARRA** – Homeless Prevention Program, CFDA 14.257
 - ARRA** – Edward Byrne Memorial Justice Assistance Program (JAG) Cluster, CFDA 16.803/16.738/16.804
 - ARRA** – Highway Planning and Construction Grant, CFDA 20.205
 - ARRA** – Federal Transit Formula Grants, CFDA 20.507
 - ARRA** – Formula Grants for Other Than Urbanized Areas, CFDA 20.509
 - ARRA** – Energy and Efficiency Conservation Program, CFDA 81.128
 - Airport Improvement Program, CFDA 20.106
 - Flood Mitigation Assistance Grant, CFDA 97.029
 - State financial assistance projects:
 - State Aid to Library Grant, CSFA 45.030
 - State Housing Incentive Program (SHIP), CSFA 52.901
 - Public Transit Block Grant Program, CSFA 55.010
 - State Infrastructure Bank, CSFA 55.020
- H. Dollar thresholds used to distinguish between Type A and Type B programs or projects were \$1,288,649 for major federal programs and \$363,279 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*:**

None noted.

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

2011-01 FFATA Reporting under Federal Program Airport Improvement Program (CFDA 20.106)

Condition: No reporting was filed in accordance with the Federal Funding Accountability and Transparency Act (FFATA) for the applicable Airport Improvement Program grant.

Criteria: The FFATA applies to all direct grants with a new Federal Assistance Identification Number (FAIN) on or after October 1, 2010. For grants to which this applies, the recipient must report, for any subaward or subcontract under that award with a value of \$25,000 or more, each obligating action of \$25,000 or more in Federal funds. Such actions are required to be reported by the end of the month following the month in which the obligating action occurred.

Effect: The grantor agency may delay or modify funding under the grant until the required reporting has been submitted.

Context: Airport Improvement Program grant with FAIN 3-12-0017-060-2011 was awarded to the County on March 17, 2011. Expenditures totaling over \$6 million were made under the direct award with subcontracts meeting the \$25,000 threshold, but no applicable FFATA reporting was made.

Recommendation: Controls should be strengthened to have a centralized individual, such as the grants accountant, monitor all grants and coordinate with department personnel to ensure all required reporting is submitted for all grants.

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

None noted.

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

2010-1 Schedule of Expenditures of Federal Awards and State Financial Assistance:
Corrective action taken.

2010-2 Timeliness of ARRA Reporting under Federal Program Edward Byrne Memorial Justice Assistance (JAG) Grant (CFDA 16.803): Corrective action taken.

2010-3 Retainage and Grant Expenditures under Federal Program Federal Transit Formula Grants (CFDA 20.507): Corrective action taken.

2010-4 Calculation of Grant Expenditures under Transportation Regional Incentive Program (TRIP) (CSFA 55.026): 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, 2011

	Quarter Ended December 31, 2010	Quarter Ended March 31, 2011	Quarter Ended June 30, 2011	Quarter Ended September 30, 2011	Year Ended September 30, 2011
PFC Revenues Received	\$ 176,045	\$ 323,329	\$ 312,296	\$ 262,759	\$ 1,074,429
Interest Earned	4,628	4,761	4,013	4,011	17,413
Total PFC Revenues Received	<u>\$ 180,673</u>	<u>\$ 328,090</u>	<u>\$ 316,309</u>	<u>\$ 266,770</u>	1,091,842
Expenditures	<u>\$ (180,673)</u>	<u>\$ (328,090)</u>	<u>\$ (316,309)</u>	<u>\$ (266,770)</u>	(1,091,842)
PFC Cash Available at September 30, 2010					1,400,000
PFC Cash Available at September 30, 2011				<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	183,267
Restricted Net Assets for PFC Program	<u>\$ 1,583,267</u>

* The restricted net assets is comprised of \$1,583,267 and can be used for debt service on the terminal facility. Of the total approved expenditures as of September 30, 2011 of \$29,469,817, \$12,180,144 remains to be spent for financing and interest and \$1,017,915 for terminal facility construction under application 2 (96-02-C-03-DAB).



Volusia County
FLORIDA

**INDEPENDENT AUDITORS' 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**

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, 2011. 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 basic 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 \$594,971 and \$8,777 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, 2011. 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, 2011. 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 item 2011-01.

Internal Control Over Compliance

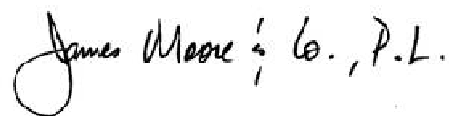
Management of the County of Volusia, Florida, is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs, state projects, and the passenger facility charge program. In planning 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 a certain deficiency in internal control over compliance that we consider to be a significant deficiency as described in the accompanying schedule of findings and questions costs as item 2011-01. 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.

Pursuant to Chapter 119, Florida Statutes, this report 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 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.



Daytona Beach, Florida
March 20, 2012

**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, 2011, and have issued our report thereon dated March 20, 2012. 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-seven percent and ninety-eight percent of the assets and revenues, respectively, 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 Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters; Independent Auditors' 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*; and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 20, 2012, 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 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. In connection with our audit, we did not have any such recommendations.

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 findings.

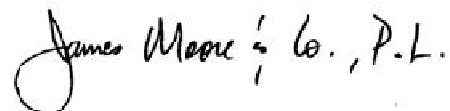
Section 10.554 (1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority 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 governmental entity 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 of Volusia, did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the County of Volusia, Florida, for the fiscal year ended September 30, 2011, 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, 2011. 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, 2011.

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.



Daytona Beach, Florida
March 20, 2012

**COUNTY OF VOLUSIA
MANAGEMENT RESPONSES TO
THE AUDITOR'S REPORT ON
INTERNAL CONTROL OVER FINANCIAL REPORTING**

2011-01 FFATA Reporting under Federal Program Airport Improvement Program (CFDA 20.106)

Procedures will be modified so that new programs meeting the reporting requirements under the Federal Funding Accountability and Transparency Act are identified by the County's grant coordinator who will ensure that the appropriate department/division staff completes the required information on a timely basis.



Volusia County
FLORIDA