

**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
<b>TOTAL</b>	<b>100.00</b>	<b>\$ 27,750,000</b>	<b>\$ 85,373,715</b>	<b>\$ 113,123,715</b>

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