

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 20, 2024

NEW ISSUE – BOOK-ENTRY ONLY

see “RATING” herein

In the opinion of Bryant Miller Olive P.A., Bond Counsel, assuming compliance by the County with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2024 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2024 Bonds may be included in the “adjusted financial statement income” of certain “applicable corporations” that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended (the “Code”). See “TAX MATTERS” herein for a description of other tax consequences to holders of the Series 2024 Bonds.



\$9,100,000*

COUNTY OF VOLUSIA, FLORIDA

CAPITAL IMPROVEMENT NON-AD VALOREM REVENUE BONDS (SOLID WASTE), SERIES 2024

Dated: Date of Delivery

Due: December 1, as shown on inside cover

The County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 (the “Series 2024 Bonds”) are being issued by the County of Volusia, Florida (the “County”) pursuant to the Constitution of the State of Florida, Chapter 125, Florida Statutes, as amended, Section 159.11, Florida Statutes, as amended, the County Charter and other applicable provisions of law (collectively, the “Act”), and pursuant to Resolution No. 24-134 adopted by the County Council of the County (the “County Council”) on September 17, 2024, as supplemented by Resolution No. 24-135 adopted by the County Council on September 17, 2024 (collectively, the “Bond Resolution”) for the purposes of (i) financing the cost of the acquisition, construction, reconstruction, expansion, replacement and/or equipping of various capital projects of the County, including without limitation solid waste capital projects of the County, all in accordance with plans on file at the offices of the County, as such plans may be modified from time to time, and (ii) paying the costs of issuance of such Series 2024 Bonds.

This cover page contains certain information for quick reference only. It is not, and is not intended to be, a summary of the issue. Investors must read this entire Official Statement, and the Appendices attached hereto, to obtain information needed in order to make an informed investment decision.

For Maturities, Amounts, Interest Rates, Prices, Yields and Initial CUSIP Numbers, see inside front cover.

The Series 2024 Bonds are being issued by the County in the form of a separate single certificated fully registered bond for each of the maturities of the Series 2024 Bonds, which initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Individual purchases will be made in book-entry form only through Direct Participants (defined herein) in denominations of \$5,000 and integral multiples thereof. Purchasers of the Series 2024 Bonds (the “Beneficial Owners”) will not receive physical delivery of the Series 2024 Bonds. Transfer of ownership in the Series 2024 Bonds will be affected by DTC’s book-entry system as described herein. As long as Cede & Co. is the registered owner as nominee of DTC, principal and interest payments are to be made directly to such registered owner which will in turn remit such payments to the Direct Participants for subsequent disbursement to the Beneficial Owners. Interest on the Series 2024 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2025. Principal of the Series 2024 Bonds will be payable to the registered owners upon presentation and surrender at the designated office of U.S. Bank Trust Company, National Association, Jacksonville, Florida, or its successor, as Paying Agent. All payments of principal of, and interest on, the Series 2024 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Pursuant to the Bond Resolution, the County covenanted to budget and appropriate in each Fiscal Year such amount of Non-Ad Valorem Revenues sufficient to provide for the timely payment of the principal of and interest on the Series 2024 Bonds and any other amounts required to be paid thereunder. Subject to certain caveats described herein, the County covenanted and agreed and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Payment Account amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2024 Bonds not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the County to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided in the Bond Resolution. The County further acknowledged and agreed that the obligations of the County to include the amount of such amendments in each of its annual budgets and to budget and pay such amount from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth in the Bond Resolution. See “SECURITY FOR THE SERIES 2024 BONDS” and “DEBT SERVICE SCHEDULE” herein.

THE SERIES 2024 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY AS “BONDS” WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS. NO HOLDER OF ANY SERIES 2024 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OR THE USE OF AD VALOREM TAX REVENUES TO PAY SUCH SERIES 2024 BOND, FOR THE PAYMENT OF ANY AMOUNTS PAYABLE UNDER THE BOND RESOLUTION, OR IN ORDER TO MAINTAIN ANY SERVICES OR PROGRAMS THAT GENERATE NON-AD VALOREM REVENUES, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2024 BOND FROM ANY MONEYS OF THE COUNTY EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

The Series 2024 Bonds are subject to redemption prior to their respective maturities as more fully described herein.

The Series 2024 Bonds are offered when, as, and if issued and received by the Underwriter, subject to the opinion on certain legal matters relating to their issuance by Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel to the County. Certain legal matters will be passed upon for the County by Michael Dyer, Esq., the County Attorney and by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel to the County. PFM Financial Advisors LLC, Orlando, Florida, is serving as Financial Advisor to the County. It is expected that the Series 2024 Bonds in definitive form will be available for delivery to the Underwriter through the facilities of DTC on or about October 17, 2024.

Electronic bids for the Series 2024 Bonds will be received through IHS Markit’s Parity/BIDCOMP Competitive Bidding System as described in the Official Notice of Sale.

Dated: October 1, 2024

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The County has deemed this Preliminary Official Statement “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

\$9,100,000*
COUNTY OF VOLUSIA, FLORIDA
CAPITAL IMPROVEMENT NON-AD VALOREM REVENUE BONDS (SOLID WASTE),
SERIES 2024

MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS
AND INITIAL CUSIP NUMBERS

\$9,100,000* Serial 2024 Bonds

<u>Maturity</u> <u>(December 1)*</u>	<u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP</u> <u>Number**</u>
2025	\$220,000				
2026	290,000				
2027	305,000				
2028	320,000				
2029	335,000				
2030	355,000				
2031	370,000				
2032	390,000				
2033	410,000***				
2034	430,000***				
2035	450,000***				
2036	475,000***				
2037	500,000***				
2038	520,000***				
2039	550,000***				
2040	575,000***				
2041	605,000***				
2042	635,000***				
2043	665,000***				
2044	700,000***				

* Preliminary, subject to change.

** Neither the County nor the Underwriter are responsible for the use of the CUSIP Numbers referenced herein nor is any representation made by the County or the Underwriter as to their correctness. The CUSIP Numbers provided herein are included solely for the convenience of the readers of this Official Statement.

*** Subject to Term Bond Option as described in the Official Notice of Sale.

COUNTY OF VOLUSIA, FLORIDA

COUNTY COUNCIL

Jeff Brower, Chair
Troy Kent, Vice Chair
Don Dempsey
Jake Johansson
Matt Reinhart
Danny Robins
David Santiago

COUNTY MANAGER

George Recktenwald

COUNTY ATTORNEY

Michael Dyer, Esq.

CHIEF FINANCIAL OFFICER

Ryan Ossowski, CPA, CGFO

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

DISCLOSURE COUNSEL

Bryant Miller Olive P.A.
Tampa, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

No dealer, broker, salesman or other person has been authorized by the County or the underwriter listed in the section entitled "Underwriting" herein (the "Underwriter") to give any information or to make any representations in connection with the Series 2024 Bonds, other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Underwriter has reviewed the information in this Official Statement in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information set forth herein has been obtained from the County, The Depository Trust Company and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the County with respect to any information provided by others. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2024 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2024 BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2024 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. THE COUNTY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE COUNTY OR THE UNDERWRITER AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2024 BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM THE AFOREMENTIONED WEBSITES.

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Appendix A -	General Information Concerning the County of Volusia, Florida
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OFFICIAL STATEMENT

Relating to

\$9,100,000*

COUNTY OF VOLUSIA, FLORIDA

CAPITAL IMPROVEMENT NON-AD VALOREM REVENUE BONDS (SOLID WASTE), SERIES 2024

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the appendices, is to furnish information with respect to the issuance by County of Volusia, Florida (the "County") of its \$9,100,000* aggregate principal amount of Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 (the "Series 2024 Bonds").

The Series 2024 Bonds are issued pursuant to the Constitution of the State of Florida (the "State"), Chapter 125, Florida Statutes, as amended, Section 159.11, Florida Statutes, as amended, the County Charter and other applicable provisions of law (collectively, the "Act"), and pursuant to Resolution No. 2024-134 adopted by the County Council of the County (the "County Council") on September 17, 2024, as supplemented by Resolution No. 2024-135 adopted by the County Council on September 17, 2024 (collectively, the "Bond Resolution"). See "Appendix C - Form of Bond Resolution" attached hereto.

Pursuant to the Bond Resolution, the County covenanted to budget and appropriate in each Fiscal Year such amount of Non-Ad Valorem Revenues sufficient to provide for the timely payment of the principal of and interest on the Series 2024 Bonds and any other amounts required to be paid thereunder. Subject to certain caveats described herein, the County covenanted and agreed and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Payment Account amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2024 Bonds not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the County to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided in the Bond Resolution. The County further acknowledged and agreed that the obligations of the County to include the amount of such amendments in each of its annual budgets and to budget and pay such amount from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth in the Bond Resolution. See "SECURITY FOR THE SERIES 2024 BONDS" and "DEBT SERVICE SCHEDULE" herein.

Interest on the Series 2024 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2025. Principal of the Series 2024 Bonds will be payable to the registered owners upon presentation and surrender at the office of U.S. Bank Trust Company, National Association, Jacksonville, Florida, or its successor, as Paying Agent. All payments of principal of, and interest on, the Series 2024 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The Series 2024 Bonds are subject to redemption prior to their respective maturities as more fully described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS - Optional Redemption " and " - Mandatory Redemption" herein.

The County has covenanted to provide certain continuing disclosure information pursuant to Rule 15c2-12 of the Securities and Exchange Commission relating to the Series 2024 Bonds. See "CONTINUING DISCLOSURE" herein.

Capitalized terms used but not defined herein have the same meanings as when used in the Bond Resolution unless the context would clearly indicate otherwise. Complete descriptions of the terms and conditions of the Series 2024 Bonds are set forth in the Bond Resolution, the form of which is contained in Appendix C attached hereto. The descriptions of the Series 2024 Bonds, the documents authorizing and securing the same, and the information from various reports and statements contained herein are not comprehensive or definitive. All references herein to such documents, reports and statements are qualified by the entire, actual content of such documents, reports and statements. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the County.

COUNTY OF VOLUSIA

The County is located in the east-central region of the State and bordered by the Atlantic Ocean. The County is approximately 40 miles northeast of the City of Orlando and approximately 200 miles from Tallahassee, Florida, the State's capital. As of September 30, 2023, the County's population was estimated to be 583,505. The County is a political subdivision of the State, and is governed by the State Constitution, general laws of the State and the County's Charter. Pursuant to the State Constitution, counties operating under a charter, such as the County, have all powers of local self-government not inconsistent with general law, and the governing body of such a county may enact ordinances not inconsistent with general law. See "Appendix A - General Information Regarding the County of Volusia, Florida" attached hereto.

PURPOSE OF THE SERIES 2024 BONDS

The Series 2024 Bonds are being issued for the purpose of (1) financing, refinancing and/or reimbursing the costs of the acquisition, construction, reconstruction, expansion, replacement and/or equipping of various capital projects of the County, including without limitation solid waste capital projects of the County, all in accordance with plans on file at the offices of the County, as such plans may be modified from time to time (collectively, the "Project") and (2) paying certain costs and expenses related to the issuance of the Series 2024 Bonds.

DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds will be dated their date of delivery and will be issued in fully registered form, without coupons, in denominations of \$5,000 each or integral multiples thereof, maturing on December 1 in the years and in the principal amounts set forth on the inside cover page of this Official Statement. The Series 2024 Bonds will bear interest at the rates set forth on the inside cover page of this Official Statement, computed on the basis of a 360-day year, consisting of twelve 30-day months. Interest on the Series 2024 Bonds will be payable semi-annually on June 1 and December 1 of each year, commencing on June 1, 2025. Interest on any Series 2024 Bond will be paid by check or draft of the U.S.

Bank Trust Company, National Association, Jacksonville, Florida, as Paying Agent, to the Holders in whose names such Series 2024 Bond is registered at the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day), of the calendar month next preceding such Interest Date, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. In the event the interest payable on any such Series 2024 Bond is not punctually paid or duly provided for by the County on such Interest Date, such defaulted interest will be paid to the Holder in whose name such Series 2024 Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten days preceding such special record date. The principal of or Redemption Price, if applicable, on the Series 2024 Bonds are payable upon presentation and surrender of the Series 2024 Bonds at the designated office of the Paying Agent. All payments of principal of or Redemption Price, if applicable, and interest on the Series 2024 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Book-Entry Only System

THE FOLLOWING INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM DTC AND OTHER SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE AND THE COUNTY DOES NOT TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2024 Bonds and will be deposited with DTC. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2024 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2024 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2024 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2024 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct

Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of The Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds, as the case may be, to be redeemed. Beneficial Owners of the Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, defaults, and proposed amendments to the Series 2024 documents. For example, Beneficial Owners of the Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record

date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or with securities registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the book-entry transfers through DTC (or a successor securities depository). In that event and upon compliance with applicable DTC procedures and in the event a successor securities depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

Transfer of the Series 2024 Bonds

So long as the Series 2024 Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to transfer and exchange of Series 2024 Bonds do not apply to the Series 2024 Bonds.

Series 2024 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2024 Bonds of the same maturity of any other authorized denominations.

The Series 2024 Bonds issued under the Bond Resolution shall be and have all the qualities and incidents of negotiable instruments under the commercial laws and the Uniform Commercial Code of the State, subject to the provisions for registration and transfer contained in the Bond Resolution and in the Series 2024 Bonds. So long as any of the Series 2024 Bonds shall remain Outstanding, the County shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Series 2024 Bonds.

Each Series 2024 Bond shall be transferable only upon the books of the County, at the office of the Registrar, under such reasonable regulations as the County may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written

instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Series 2024 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Series 2024 Bond or Series 2024 Bonds of the same aggregate principal amount and maturity as the surrendered Series 2024 Bond. The County, the Registrar and any Paying Agent or fiduciary of the County may deem and treat the Person in whose name any Outstanding Series 2024 Bond shall be registered upon the books of the County as the absolute owner of such Series 2024 Bond, whether such Series 2024 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Series 2024 Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Bond to the extent of the sum or sums so paid and neither the County nor the Registrar nor any Paying Agent or other fiduciary of the County shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Series 2024 Bonds or transferring Series 2024 Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver such Series 2024 Bonds in accordance with the provisions of the Bond Resolution. Execution of Series 2024 Bonds in the same manner as is provided in the Bond Resolution for purposes of exchanging, replacing or transferring Series 2024 Bonds may occur at the time of the original delivery of the Series 2024 Bonds. All Series 2024 Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the County to be canceled by the Registrar. For every such exchange or transfer of Series 2024 Bonds, the County or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The County and the Registrar shall not be obligated to make any such exchange or transfer of Series 2024 Bonds during the fifteen days next preceding an Interest Date on the Series 2024 Bonds, or, in the case of any proposed redemption of Series 2024 Bonds, then during the fifteen days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

Optional Redemption

The Series 2024 Bonds maturing on or before December 1, 2032, are not subject to optional redemption prior to maturity. The Series 2024 Bonds maturing on or after December 1, 2033, are subject to redemption prior to their stated dates of maturity at the option of the County in whole or in part on any date on or after December 1, 2032, and if in part, from such maturities as the County shall designate, at the Redemption Price of par plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2024 Bonds maturing on December 1, 20__, are subject to mandatory sinking fund redemption, prior to maturity in part, by lot on December 1, 20__ and on each December 1 thereafter at a Redemption Price equal to the principal amount of such Series 2024 Bonds or portions thereof to be redeemed, plus interest accrued thereon to the date of redemption, on December 1 in the following years and in the following Amortization Installments:

<u>Year</u>	<u>Amortization Installment</u>
*	\$

*Maturity.

Selection of Series 2024 Bonds to be Redeemed

The Series 2024 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The County shall, at least 60 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Series 2024 Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Series 2024 Bonds of a single maturity, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected not more than 45 days prior to the redemption date by the Registrar from the Outstanding Series 2024 Bonds of the same maturity or maturities designated by the County by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Series 2024 Bonds or portions of Series 2024 Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Series 2024 Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the County and Paying Agent (if the Registrar is not the Paying Agent for such Series 2024 Bonds) in writing of the Series 2024 Bonds or portions of Series 2024 Bonds selected for redemption and, in the case of any Series 2024 Bond selected for partial redemption, the principal amount thereof to be redeemed.

Notice of Redemption

A notice of any redemption of Series 2024 Bonds shall be given by the Registrar on behalf of the County by mailing a copy of an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each Holder of Series 2024 Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice so given to any Holder of Series 2024 Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Series 2024 Bonds to be redeemed.

A notice of redemption may be contingent upon the occurrence of certain conditions and if such conditions do not occur, the notice will be deemed rescinded and of no force or effect. A notice of redemption may also be subject to rescission in the discretion of the County; provided that notice of such

rescission shall be mailed to all affected Holders of the Series 2024 Bonds no later than three business days prior to the date of redemption.

Prior to any redemption date, the County shall deposit within the appropriate account of the Debt Payment Account an amount of money sufficient to pay the Redemption Price of all the Series 2024 Bonds or portions of Series 2024 Bonds which are to be redeemed on that date.

So long as the Series 2024 Bonds are registered in the name of Cede & Co., as nominee of DTC (or in the name of a successor securities depository), notices of redemption shall only be given on behalf of the County to Cede & Co., or any successor securities depository. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System" herein.

Redemption of Portions of Series 2024 Bonds

Any Series 2024 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the County shall execute and the Registrar shall authenticate and deliver to the Holder of such Series 2024 Bond, without service charge, a new Series 2024 Bond or Series 2024 Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2024 Bonds so surrendered.

Payment of Redeemed Series 2024 Bonds

Notice of redemption having been given substantially as described above, the Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, subject to any conditions to such redemption set forth in the notice of redemption, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the County shall default in the payment of the Redemption Price) such Series 2024 Bonds or portions of Series 2024 Bonds shall cease to bear interest. Upon surrender of such Series 2024 Bonds for redemption in accordance with said notice, such Series 2024 Bonds shall be paid by the Paying Agent at the appropriate Redemption Price, plus accrued interest. All Series 2024 Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

Series 2024 Bonds Mutilated, Destroyed, Stolen or Lost.

In case any Series 2024 Bond shall become mutilated, or be destroyed, stolen or lost, the County may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Series 2024 Bond of like tenor as the Series 2024 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2024 Bond upon surrender and cancellation of such mutilated Series 2024 Bond or in lieu of and substitution for the Series 2024 Bond destroyed, stolen or lost, and upon the Holder furnishing the County and the Registrar proof of such Holder's ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County or the Registrar may prescribe and paying such expenses as the County and the Registrar may incur. All Series 2024 Bonds so surrendered or otherwise substituted shall be canceled by the Registrar. If any of the Series 2024 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2024 Bond, the County may pay the same or cause the Series 2024 Bond to be paid, upon being indemnified as aforesaid, and if such Series 2024 Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2024 Bonds issued pursuant to the Bond Resolution constitute original, additional contractual obligations on the part of the County whether or not the lost, stolen or destroyed Series 2024 Bond be at any time found by anyone, and such duplicate Series 2024 Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Series 2024 Bonds issued under the Bond Resolution.

SECURITY FOR THE SERIES 2024 BONDS

Series 2024 Bonds Not General Obligations

THE SERIES 2024 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS. NO HOLDER OF ANY SERIES 2024 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OR THE USE OF AD VALOREM TAX REVENUES TO PAY SUCH SERIES 2024 BOND, FOR THE PAYMENT OF ANY AMOUNTS PAYABLE UNDER THE BOND RESOLUTION, OR IN ORDER TO MAINTAIN ANY SERVICES OR PROGRAMS THAT GENERATE NON-AD VALOREM REVENUES, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2024 BOND FROM ANY MONEYS OF THE COUNTY EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

Pledged Funds

The Series 2024 Bonds and the interest thereon are secured by and payable solely from (1) Non-Ad Valorem Revenues budgeted and appropriated by the County in accordance with the Bond Resolution and deposited into the Debt Payment Account, and (2) until applied in accordance with the provisions of the Bond Resolution, all moneys, including the investments thereof, in the accounts established under the Bond Resolution, with the exception of the Rebate Account (collectively, the "Pledged Funds").

Covenant to Budget and Appropriate

The County covenants to budget and appropriate in each Fiscal Year such amount of Non-Ad Valorem Revenues sufficient to provide for the timely payment of the principal of and interest on the Series 2024 Bonds and any other amounts required to be paid under the Bond Resolution. Subject to the next paragraph, the County covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Payment Account amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2024 Bonds not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the County to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided in the Bond Resolution. The County further acknowledges and agrees that the obligations of the County to include the amount of such amendments in each of its annual budgets and to budget and

pay such amount from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth in the Bond Resolution.

Until such monies are budgeted, appropriated and deposited as provided in the Bond Resolution, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the County from pledging in the future its Non-Ad Valorem Revenues, nor does it require the County to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Series 2024 Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the County. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in the Bond Resolution or the Series 2024 Bonds to the contrary notwithstanding, it is understood and agreed that nothing in the Bond Resolution shall compel the County to maintain or continue any of the activities of the County which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. Until such monies are budgeted, appropriated and deposited as provided in the Bond Resolution, neither the Bond Resolution, nor the obligations of the County under the Bond Resolution shall be construed as a pledge of or a lien on all or any Non-Ad Valorem Revenues of the County, but shall be payable solely as provided in the Bond Resolution subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues, payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County, and the provisions of Section 129.03 and 129.07, Florida Statutes, insofar as there are not sufficient Non-Ad Valorem Revenues to comply with such covenant after the satisfaction of the funding requirements for obligations having an express lien on or pledge of any Non-Ad Valorem Revenues and the funding requirements for essential governmental services of the County. The County agreed that its covenant and agreement to budget, appropriate and deposit Non-Ad Valorem Revenues shall be deemed entered into for the benefit of the registered owner of the Series 2024 Bonds and this obligation may be enforced by a court of competent jurisdiction in accordance with the remedies set forth in the Bond Resolution.

Anti-Dilution

The County will not issue any obligation payable from or secured by (1) a lien upon and pledge of all or any specified portion of the Non-Ad Valorem Revenues or (2) a covenant to budget and appropriate from Non-Ad Valorem Revenues, unless, the average annual Non-Ad Valorem Revenues received by the County for the two prior audited Fiscal Years for which audited financial statements are available are equal to at least 1.2 times the existing and projected Maximum Annual Debt Service on existing obligations and the proposed obligations payable from or secured by Non-Ad Valorem Revenues calculated as provided in the Bond Resolution. Debt service on an obligation payable from a covenant to budget and appropriate from Non-Ad Valorem Revenues need only be included in the calculation if the County reasonably expects to apply Non-Ad Valorem Revenues to the payment of debt service, directly or indirectly, on such obligations and only to the extent that amounts other than Non-Ad Valorem Revenues available and pledged to pay such obligations during the prior Fiscal Year for which audited financial statements are available were less than the Maximum Annual Debt Service for such obligations for the then current or any subsequent Fiscal Year.

The County expects to issue bonds secured by a covenant to budget and appropriate Non-Ad Valorem Revenues within the next two (2) years in a combined principal amount of not to exceed \$50,000,000 in one or more series to finance certain capital improvements.

Project Account

The County has covenanted and agreed to establish a separate account in the County's Solid Waste Fund to be known as the "County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 Project Account" (the "Project Account"). Amounts on deposit from time to time in the Project Account, plus any earnings thereon, are pledged to the repayment of the Series 2024 Bonds. Costs of the Project will be paid from the Project Account.

Debt Payment Account

The County has covenanted and agreed to establish a separate account within the County's Solid Waste Fund to be known as the "County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 Debt Payment Account" (the "Debt Payment Account"), and allocate amounts on deposit within the Debt Payment Account three balances: the "Interest Balance," the "Principal Balance," and the "Bond Amortization Balance". Moneys in the Debt Payment Account, until applied in accordance with the provisions of the Resolution, shall be subject to a lien and charge in favor of the Holders and for the further security of the Holders.

Flow of Funds

Pursuant to the Bond Resolution, Non-Ad Valorem Revenues appropriated for such purpose shall be deposited or credited at least five (5) business days prior to the applicable due date, in the following manner:

(a) Interest Balance. The County shall credit the Interest Balance equal to the sum which equals the interest on the Series 2024 Bonds accrued and unpaid and to accrue on such Interest Date after taking into account balances already allocated including investment earnings. The Interest Balance in the Debt Payment Account shall be used to pay interest on the Series 2024 Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose.

(b) Principal Balance. The County shall credit the Principal Balance the sum which equals the principal on the Series 2024 Bonds next due after taking into account balances already allocated including investment earnings. The Principal Balance in the Debt Payment Account shall be used to pay the principal of the Series 2024 Bonds as and when the same shall mature, and for no other purpose.

(c) Bond Amortization Balance. The County shall credit the Bond Amortization Balance equal to the portion of the Amortization Installments of the Series 2024 Bonds next due after taking into account balances already allocated including investment earnings. The Bond Amortization Balance shall be used to purchase or redeem Term Bonds in the manner in the Bond Resolution provided, and for no other purpose. Allocation of the Bond Amortization Balance shall be on a parity with allocations of the Principal Balance.

On the date established for payment of any principal or Redemption Price, if applicable, or interest on the Series 2024 Bonds, the County shall withdraw the respective balances from the Debt Payment Account to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Series 2024 Bonds to be paid.

No Debt Service Reserve Fund

The County has not established a reserve fund or account to secure the Bonds.

No Impairment

The County has covenanted in the Resolution that the pledging of the Pledged Funds in the manner provided therein shall not be subject to repeal, modification, or impairment by any subsequent ordinance, resolution, or other proceedings of the County Council.

Books and Records

The County shall keep proper books, records and accounts of the receipt of the Non-Ad Valorem Revenues in accordance with generally accepted accounting principles, and any Holder or Holders of Series 2024 Bonds shall have the right at all reasonable times to inspect such books, records, accounts and data of the County relating thereto.

Annual Audit

The County shall require that an annual audit of its accounts and records be completed within nine months following the end of each Fiscal Year by an independent certified public accountant of recognized standing. Such audit shall be conducted in accordance with generally accepted auditing standards as applied to governments.

A copy of the annual comprehensive financial report, including audited financial statements, to be provided in the Bond Resolution, shall be (1) available for inspection at the offices of the County, (2) posted to the website of the County (and remain posted for at least five years), and (3) mailed to any Series 2024 Bondholder requesting the same upon payment by such Series 2024 Bondholder of the cost of reproduction and mailing. The County shall be permitted to make a reasonable charge for furnishing such audited financial statements.

Investments

The accounts created under the Bond Resolution shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in such accounts may be invested and reinvested in Permitted Investments maturing not later than the date on which the moneys in the Bond Resolution will be needed. Any and all income received by the County from the investment of moneys in the Debt Payment Account shall be retained in Debt Payment Account unless otherwise required by applicable law. The investment income received and retained in the Debt Payment Account may be used to offset the amounts required be credited in the Bond Resolution.

Nothing contained in the Bond Resolution shall prevent any Permitted Investments acquired as investments of or security for funds held under the Bond Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

The value of Permitted Investments held hereunder shall be determined as follows:

(a) For the purpose of determining the amount in any Account under the Bond Resolution, all Permitted Investments credited to such account shall be valued at fair market value (the County shall determine the fair market value based on accepted industry standards and from accepted industry providers and accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch, or Citigroup Global Markets); and

(b) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon.

Separate Accounts

The moneys required to be accounted for in each of the foregoing accounts established herein may be deposited in a single account, and funds allocated to the various balances may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such accounts as herein provided.

The designation and establishment of the various accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds or accounts as such terms as are commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2024 Bonds are expected to be applied as follows:

SOURCES OF FUNDS FOR THE BONDS:

Par Amount of Series 2024 Bonds	\$ _____
Plus [Net] Bond Premium	_____
TOTAL SOURCES	\$ _____

USES OF FUNDS FOR THE BONDS:

Deposit to the Project Account	\$ _____
Costs of Issuance ⁽¹⁾	_____
TOTAL USES	\$ _____

⁽¹⁾ Includes, without limitation, Underwriter's discount, legal, accounting and financial advisory fees, printing costs, and other costs associated with the issuance of the Series 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table shows the scheduled annual principal and interest requirements for the Series 2024 Bonds and total annual debt service on the Series 2024 Bonds:

Year Ended December 1	Principal	Interest	Total Debt Service
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
TOTALS	\$ _____	\$ _____	\$ _____

GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES

General

The County uses these three categories of accounting funds in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (the "GASB"). The three categories of funds are the governmental, proprietary and fiduciary. The uses of these fund types are determined within the framework established by the GASB. See the Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2023 attached hereto as Appendix B for more information on the uses of each fund.

Governmental Fund Revenues

Within its governmental funds, the County generally receives two primary sources of revenues: ad valorem tax revenues and non-ad valorem revenues. Ad valorem tax revenues may not be pledged for the payment of debt obligations of the County maturing more than twelve months from the date of issuance thereof without approval of the electorate of the County. **The ad valorem tax revenues of the County are**

not pledged as security for the payment of the Series 2024 Bonds and the County is not obligated to budget and appropriate ad valorem tax revenues for the payment of the Series 2024 Bonds.

The County is permitted by the State Constitution to levy ad valorem taxes at a rate of up to \$10 per \$1,000 of assessed valuation for all County purposes. The County has several millage rates that are levied countywide, which include the following:

<u>Taxing Authority</u>	Millage Rate for the fiscal year ending <u>September 30, 2024</u>
Volusia County General Fund	\$3.3958 per \$1,000
Volusia County Public Safety Fund	\$1.4541 per \$1,000
Volusia County Library	\$0.4209 per \$1,000
Volusia ECHO	\$0.2000 per \$1,000
Volusia Forever	\$0.2000 per \$1,000
Total Countywide	\$5.6708 per \$1,000

The County also operates both the Ponce DeLeon Inlet and Port District and the East Volusia Mosquito Control District as dependent special districts with the following County purpose millage rates:

<u>Taxing Authority</u>	District Boundary (Area Tax is Levied)	Millage Rate for the fiscal year ending <u>September 30, 2024</u>
Mosquito Control	East Side of the County as described in Section 110-703, County Code of Ordinances	\$0.1781 per \$1,000
Ponce Inlet Port Authority	East Side of the County as described in Section 110-653, County Code of Ordinances	\$0.0692 per \$1,000

The County is also permitted by the State Constitution to levy ad valorem taxes above the \$10 per \$1,000 limitation to pay debt service on general obligation long-term debt if approved by a voter referendum. However, the County does not currently levy such ad valorem tax.

In addition, the State Constitution authorizes a county furnishing municipal services to levy additional taxes within the limits fixed for municipal purposes through the establishment of municipal service taxing or benefit units. As provided below, the County currently levies such additional taxes in two municipal service districts ("MSD") to provide such services:

<u>Taxing Authority</u>	<u>District Boundary (Area Tax is Levied)</u>	Millage Rate for the fiscal year ending <u>September 30, 2024</u>
Volusia County MSD	Unincorporated Area of the County	\$1.6956 per \$1,000
Silver Sands – Bethune Beach MSD	Silver Sands – Bethune Beach Unincorporated Neighborhood	\$0.0117 per \$1,000

The County also operates a Unified Fire Rescue District (the "UFRD") within the unincorporated area of the County as well as within the municipal boundaries of the City of Oak Hill and Town of Pierson.

<u>Taxing Authority</u>	<u>District Boundary (Area Tax is Levied)</u>	Millage Rate for the fiscal year ending <u>September 30, 2024</u>
UFRD	Unincorporated area of the County and within municipal boundaries of City of Oak Hill and Town of Pierson	\$3.8412 per \$1,000

The above discussed ad valorem tax revenues of the County are not pledged as security for the payment of the Series 2024 Bonds and the County is not obligated to budget and appropriate ad valorem tax revenues for the payment of the Series 2024 Bonds.

Non-Ad Valorem Revenues

Non-ad valorem revenues of the County may be pledged, subject to certain limitations disclosed herein, for the payment of debt obligations of the County. Such non-ad valorem revenues include a broad category of revenues, including, but not limited to, revenues received from the State, investment income and income produced from certain services and facilities of the County, as described below. Series 2024 Bondholders do not have a lien on any specific Non-Ad Valorem Revenues of the County until and unless budgeted, appropriated, and deposited into the Debt Payment Account pursuant to the Bond Resolution.

A large percentage of the revenues of the County, including ad valorem taxes and non-ad valorem revenues, are deposited in the General Fund. The Florida Department of Financial Services ("FDPS") has developed, as part of the Uniform Accounting System Manual's Chart of Accounts ("UASM"), six major categories of local government revenues: taxes, intergovernmental revenues, licenses and permits, charges for services, fines and forfeitures, and miscellaneous revenues.

No Levy of Communications Services Taxes and Local Business Tax

For the purposes of comparability between this Official Statement and the Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2023 attached hereto as Appendix B, two formerly available Non-Ad Valorem Revenues of the County have recently been abolished by action of the County Council. First, on August 30, 2023, the County Council added a sunset provision to Chapter 114, Article VII, County Code of Ordinances, effectively abolishing the County's communications services tax effective January 1, 2024. Secondly, on November 7, 2023, the County Council repealed Section 114-1, County Code of Ordinances, which had levied a local business tax pursuant to Section 205.032, Florida Statutes. The local business tax repeal was also effective January 1, 2024.

Fuel Taxes

The County receives proceeds of five different fuel taxes which are generally described below. The proceeds of all the fuel taxes received by the County are deposited into the County's Transportation Trust Fund of the County's governmental funds. Under current State law, proceeds of fuel taxes may only be used for various transportation-related expenditures as provided in the specific statutes and law governing such taxes. **Accordingly, the County may not use proceeds of the fuel taxes described below to pay debt service on the Series 2024 Bonds. However, such fuel tax proceeds may be available to pay debt service on certain other debt service on certain outstanding Non-Ad Valorem Revenue Obligations that may subsequently be issued for transportation-related expenditures. The County currently only has a small amount of debt service on certain outstanding Non-Ad Valorem Revenue Obligations currently outstanding that may be paid from fuel taxes.**

Constitutional Fuel Tax. Article XII, Section 9(c), of the State Constitution authorizes the State to levy a tax of two cents per net gallon on motor fuel. This tax, which is referred to in the State Constitution as the "second gas tax," has been designated as the "constitutional fuel tax" pursuant to Section 206.41(1)(a), Florida Statutes (the "Constitutional Fuel Tax"). The Constitutional Fuel Tax is imposed on the removal of motor fuel, as defined in Section 206.41(6), Florida Statutes. The Constitutional Fuel Tax is also imposed on diesel fuel through Section 206.87, Florida Statutes. The proceeds of the Constitutional Fuel Tax, which are collected by the Florida Department of Revenue (the "FDOR"), are deposited in the "Fuel Tax Collection Trust Fund" in the State Treasury and remitted monthly to the State Board of Administration. The Constitutional Fuel Tax is allocated to the account of each of the counties in accordance with the following formula:

one-fourth in the ratio of the county area to the state area; one-fourth in the ratio of the total county population to the total population of the State in accordance with the latest available federal census; and one-half in the ratio of the total Constitutional Fuel Tax collected on retail sales for use in each county to the total collected in all counties of the State during the previous Fiscal Year.

The County may use the Constitutional Fuel Tax to finance the acquisition, construction and maintenance of roads. Under State law, Maintenance of roads includes the construction and installation of traffic signals, sidewalks, bicycle paths, and landscaping. Such funds may be used as matching funds for any federal, State or private grants specifically related to the statutorily permitted purposes.

County Fuel Tax. Section 206.41(1)(b), Florida Statutes, authorizes the State to levy a tax of one cent per net gallon on motor fuel (the "County Fuel Tax"). The County Fuel Tax is also imposed on diesel fuel through Section 206.87, Florida Statutes. Pursuant to Section 206.60, Florida Statutes, the FDOR distributes the proceeds of the County Fuel Tax, less a service charge and its administrative costs, to the governing board of each county, using the same manner of allocation as prescribed for the Constitutional Fuel Tax (described above). Each county must use such proceeds solely for the purposes of acquisition of rights-of-way; construction, reconstruction, operation, maintenance, and repair of transportation facilities, roads, bridges, bicycle paths and pedestrian pathways therein; or the reduction of bonded indebtedness of such county, or of special road and bridge districts within such county, incurred for road and bridge or other transportation purposes.

Ninth-Cent Fuel Tax. Section 336.021, Florida Statutes, authorizes counties to impose an optional tax of one cent per net gallon on motor fuel (the "Ninth Cent Fuel Tax") upon every gallon of motor fuel

and diesel fuel sold in the county and taxed under Chapter 206, Florida Statutes. This tax may be authorized by an ordinance adopted by an extraordinary vote of the governing body or voter approval in a countywide referendum. The County has levied this additional tax since 1982. Pursuant to Section 336.021(1), Florida Statutes, the FDOR distributes the proceeds of the Ninth Cent Fuel Tax, less a service charge and its administrative costs, to the governing board of each county. Each county must use such proceeds for transportation expenditures as provided in Section 336.025(7), Florida Statutes, which includes public transportation operations and maintenance, roadway and right-of-way maintenance, street lighting, traffic signs and signals, bridge maintenance, and debt service on transportation capital projects. The tax remains in effect until repealed by the county's governing body or by referendum.

Six-Cent Local Option Fuel Tax. Section 336.025(1)(a), Florida Statutes, authorizes counties to impose a local option fuel tax of up to six cents upon every gallon of motor fuel and diesel fuel sold in the county and taxed under Chapter 206, Florida Statutes. This tax may be authorized by an ordinance adopted by a majority vote of the governing body or voter approval in a countywide referendum. Counties may pledge any portion of the local option fuel tax to the repayment of bonds.

Initially, a portion of the tax up to four cents was authorized by the State Legislature in 1983 and maximum amount of four cents was enacted by the County on June 16, 1983, by Ordinance No. 83-9. An additional two cents was authorized by the State Legislature in 1985, and the full six cent tax was enacted by the County on June 27, 1985, by Ordinance 85-9 ("Volusia County Six-Cent Local Option Fuel Tax"). The most recent reauthorization of the Volusia County Six-Cent Local Option Fuel Tax was adopted by Ordinance 2004-15, which authorizes the tax through August 31, 2034, the current expiration date. It is expected that County staff will recommend extension of the Volusia County Six-Cent Local Option Fuel Tax to the County Council before this expiration of the current expiration date.

The Volusia County Six-Cent Local Option Fuel Tax is collected by merchants and paid to the FDOR. The FDOR deposits the proceeds of the tax into the State's Local Option Fuel Tax Trust Fund. The FDOR is authorized to deduct certain administrative costs incurred in collecting, administering, enforcing and distributing the proceeds of such tax to the counties in an amount not to exceed 2% of total collections from the Local Option Fuel Tax Trust Fund. The net proceeds collected from the Volusia County Six-Cent Local Option Fuel Tax are distributed by the FDOR to the County and the eligible municipalities within the County according to a distribution formula determined at the local level by interlocal agreement between the County and the municipalities within the County's boundaries. Pursuant to the Six-Cent Local Option Fuel Tax Ordinance, in the absence of an interlocal agreement, distribution of the Volusia County Six-Cent Local Option Fuel Tax is governed by Section 336.025(4)(a), Florida Statutes.

Pursuant to Section 336.025(3)(a)1., Florida Statutes, the County and multiple municipalities contained within the County, the population of which represents a majority of the population of the incorporated area within the County, entered into an interlocal agreement dated April 23, 2021 (the "Local Option Fuel Tax Interlocal Agreement") establishing a distribution formula for proceeds of the Volusia County Six-Cent Local Option Fuel Tax. The proceeds of the Volusia County Six-Cent Local Option Fuel Tax are distributed as follows: 57.239% is distributed to the County and 42.761% is distributed to the municipalities, the portion distributed to each of the 16 municipalities in the County is allocated based on lane miles of public roads maintained within each municipality.

In order to be eligible to receive a Six-Cent Local Option Fuel Tax distribution, each county or municipality must comply with a variety of state mandated requirements. The County has always

complied with such requirements. The County may use the proceeds from the Six-Cent Local Option Fuel Tax for various transportation expenditures described in Section 336.025, Florida Statutes.

Five-Cent Local Option Fuel Tax. Section 336.025(1)(b), Florida Statutes, authorizes counties to impose an additional local option fuel tax of up to five cents upon every gallon of motor fuel sold in the county and taxed under Chapter 206, Florida Statutes. Diesel fuel is not subject to this tax. This tax may be authorized by an ordinance adopted by a majority plus one vote of the governing body or by voter approval in a countywide referendum. Counties may pledge any portion of this local option fuel tax to the repayment of bonds. This five-cent local option fuel tax was enacted by the County on May 6, 1999, by Ordinance No. 99-14 ("Volusia County Five-Cent Fuel Tax"). The tax remains in effect until repealed by the county's governing body or by referendum.

The Volusia County Five-Cent Fuel Tax is collected by merchants and paid to the FDOR. The FDOR deposits the proceeds of the tax into the State's Local Option Fuel Tax Trust Fund. The FDOR is authorized to deduct certain administrative costs incurred in collecting, administering, enforcing, and distributing the proceeds of such tax to the counties in an amount not to exceed two percent (2%) of total collections from the Local Option Fuel Tax Trust Fund. The net proceeds collected from the Volusia County Five-Cent Local Option Fuel Tax are distributed by the FDOR to the County and the eligible municipalities within the County according to a distribution formula determined at the local level by interlocal agreement between the County and the municipalities within the County's boundaries. In the absence of an interlocal agreement, distribution of the County Name Five-Cent Local Option Fuel Tax is governed by Section 336.025(4)(a), Florida Statutes.

Pursuant to Section 336.025(1)(b)2., Florida Statutes, Florida Statutes, the County and multiple municipalities contained within the County, the population of which represents a majority of the population of the incorporated area within the County, entered into the Local Option Fuel Tax Interlocal Agreement establishing a distribution formula for proceeds of the Volusia County Five-Cent Local Option Fuel Tax. The proceeds of the Volusia County Five-Cent Local Option Fuel Tax are distributed as follows: 57.239% is distributed to the County, 42.761% is distributed to the municipalities, further allocated to each of the 16 municipalities in the County based on lane miles of public roads maintained within each municipality.

In order to be eligible to receive a Five-Cent Local Option Fuel Tax distribution, each county or municipality must comply with various state-mandated requirements. The County has consistently complied with such requirements. The County may use the proceeds from the Five-Cent Local Option Fuel Tax only for transportation expenditures needed to meet the requirements of the capital improvements element of an adopted comprehensive plan or for expenditures needed to meet immediate local transportation problems and for other transportation-related expenditures that are critical for building comprehensive roadway networks by local governments, as described in Section 336.025, Florida Statutes.

Tourist Development Tax

Pursuant to Section 125.0104(3)(b), Florida Statutes, as amended, counties may levy and impose a tourist development tax within their boundaries on the exercise of the taxable privilege described in Section 125.0104(3)(a), Florida Statutes, as amended. Pursuant to the latter subsection, it is the intent of the State Legislature that every person who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, rooming house, mobile home park, recreational vehicle park, condominium or timeshare resort for a term of six

months or less, subject to certain exemptions described in Chapter 212, Florida Statutes, as amended, is exercising a taxable privilege.

The County levies a total of 3% of tourist development taxes, as follows:

- Pursuant to Section 125.0104(3)(c), Florida Statutes, the County levies a tourist development tax at a rate of 2% on the exercise of the taxable privilege described above.
- Pursuant to Section 125.0104(3)(l), Florida Statutes, the County levies an additional tourist development tax at a rate of 1% for the purposes described in such section.

State law generally authorizes the use of the tourist development tax revenues by counties to, among other things, finance the acquisition, construction, and operation of sports, convention and other facilities, promote tourism and tourist-related venues, events, activities or services and pay debt service on bonds or other indebtedness issued for certain authorized purposes, all as more particularly described in Section 125.0104, Florida Statutes, as amended. **Accordingly, the County may not use tourist development taxes to pay debt service on the Series 2024 Bonds. However, portions of the County's tourist development tax receipts are available to pay debt service on certain outstanding Non-Ad Valorem Revenue Obligations and may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued.**

Convention Development Tax

Pursuant to Section 212.0305, Florida Statutes, as amended, certain counties in the State, including the County, are authorized to levy and impose a convention development tax on the exercise of the taxable privilege described in Section 212.03, Florida Statutes, as amended. This taxable privilege applies to every person who rents, leases, or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, rooming house, tourist or trailer camp, mobile home park, recreational vehicle park, condominium or timeshare resort for a term of 6 months or less, subject to certain exemptions described in Chapter 212, Florida Statutes, as amended.

The County levies a convention development tax at the rate of 3% on the exercise of the taxable privilege described above, as authorized by Sections 212.0305(4)(c), 212.0305(4)(d) and 212.0305(4)(e), Florida Statutes. State law restricts the use of the proceeds from the convention development tax to the promotion and advertisement of tourism as well as funding of convention bureaus, tourist bureaus, tourist information centers, and news bureaus. **Accordingly, the County may not use convention development taxes to pay debt service on the Series 2024 Bonds.**

Utility Taxes

The State authorizes municipalities to levy a tax on the purchase of utility services, commonly known as the utility tax or public service tax. The County is allowed to impose the same tax in its municipal capacity in the unincorporated area of the County. This tax applies to electricity and metered or bottled gas (natural liquefied petroleum gas or manufactured). The County currently imposes a utility tax of 10% on electricity within the unincorporated area of the County, subject to certain exemptions. This tax is collected by the utility providers and remitted to the County on a monthly basis.

The stability of utility tax revenues is generally linked to factors such as population growth, weather patterns, energy prices, and overall economic conditions. While these factors can cause some

fluctuation in utility tax receipts from year to year, the essential nature of utility services typically results in a relatively consistent revenue stream. However, significant changes in energy consumption patterns, such as increased adoption of solar power or energy-efficient technologies, could potentially impact future utility tax revenues. The County closely monitors utility tax collections and forecasts future revenues based on historical trends, projected population growth, and anticipated changes in utility consumption patterns. These projections are an integral part of the County's budgeting process and long-term financial planning.

The utility tax represents a significant and relatively stable source of revenue for the County's Municipal Service District Fund. **The utility tax is only collected in the unincorporated area of the County, which are not revenues available for a county-wide purpose. The Project being financed with the Series 2024 Bonds is a county-wide purpose. Accordingly, utility tax revenues are not available to pay debt service on the Series 2024 Bonds. However, utility tax revenues may be available to pay debt service on certain outstanding Non-Ad Valorem Revenue Obligations and may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued related to the unincorporated area of the County.**

Intergovernmental Revenues

All revenues received by the County from federal, state, and other local government sources in the form of grants, shared revenues, and payments in lieu of taxes are included in the intergovernmental revenues category. The category is further classified into eight subcategories: federal grants, federal payments in lieu of taxes ("PILOT"), State grants, State shared revenues, State PILOT, local grants, local shared revenues, and local PILOT.

The County receives various federal and state grants to fund specific programs and activities. These grants are subject to strict eligibility requirements, compliance standards, and reporting obligations. The amount of grant funding can fluctuate significantly from year to year based on available federal and state budgets, competitive award processes, and the County's ability to secure and manage grants. While grant revenues provide important supplemental funding for many local services and projects, they are generally restricted in use and cannot be relied upon as a stable, long-term funding source for core operations. Accordingly, the County may not use federal and state grant revenues to pay debt service on the Series 2024 Bonds. The County carefully manages its grant portfolio to maximize benefits while minimizing exposure to potential funding cuts or compliance risks. Investors should be aware that changes in federal or state grant policies or funding levels could impact the County's budget and operations in future years. Additionally, most grants operate on a reimbursement basis, which may affect the timing of cash flows and create temporary funding needs until reimbursements are received.

The largest non-grant components of intergovernmental revenues are the Local Government Half-Cent Sales Tax and State Revenue Sharing, as each are defined herein.

Local Government Half-Cent Sales Tax

The State levies and collects a sales tax on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances. In 1982, the State legislature created the Local Government Half-Cent Sales Tax Program (the "Half-Cent Sales Tax Program") which distributes a portion of the sales tax revenue and money from the State's General Revenue Fund to counties and municipalities that meet strict eligibility requirements (the "Local Government Half-Cent Sales Tax" or "Half-Cent Sales Tax"). In 1982, when the Half-Cent Sales Tax

Program was created, the general rate of sales tax in the State was increased from four percent (4%) to five percent (5%), and one-half of the fifth cent was devoted to the Half-Cent Sales Tax Program, thus giving rise to the name Half-Cent Sales Tax. Although the amount of sales tax revenue deposited into the Half-Cent Sales Tax Program is no longer one-half of the fifth cent of every dollar of the sales price of an item subject to sales tax, the name Half-Cent Sales Tax has continued to be utilized.

Section 212.20, Florida Statutes, provides for the distribution of sales tax revenues collected by the State and further provides for the distribution of a portion of sales tax revenues to the Half-Cent Sales Tax Clearing Trust Fund (the "Half-Cent Sales Tax Trust Fund"), after providing for transfers to the State's General Fund and the Public Employee Relations Commission Trust Fund. The proportion of sales tax revenues deposited in the Half-Cent Sales Tax Trust Fund (the "Half-Cent Sales Tax Revenues") is 8.9744% of all state sales tax remitted to the State by a sales tax dealer located within a particular county. Such amount deposited in the Half-Cent Sales Tax Trust Fund is earmarked for distribution to the governing body of such county and each participating municipality within that county pursuant to a distribution formula. The general rate of sales tax in the State is currently 6%.

As of October 1, 2001, the Half-Cent Sales Tax Trust Fund began receiving a portion of location communications services tax revenues pursuant to the Communications Services Tax Simplification Act, enacted by Chapter 2000-260, Laws of Florida, as amended by Chapter 2001-140, Laws of Florida, and now codified as Chapter 202, Florida Statutes, became effective October 1, 2001. Accordingly, moneys distributed from the Half-Cent Sales Tax Trust Fund now consist of funds derived from both general sales tax proceeds and local communications services tax revenues required to be deposited into the Half-Cent Sales Tax Trust Fund. The Half-Cent Sales Tax Revenues are distributed from the Half-Cent Sales Tax Trust Fund on a monthly basis to participating units of local government in accordance with Part VI, Chapter 218, Florida Statutes (the "Sales Tax Act"). The Sales Tax Act permits the County to pledge its share of the Half-Cent Sales Tax for the payment of principal of and interest on any capital project. State law also allows counties to impose a sales surtax of up to one percent (1%) to fund infrastructure improvements upon approval by a vote of the electors. The County has not imposed a one percent (1%) sales surtax.

To be eligible to participate in the Half-Cent Sales Tax Program, each municipality and county is required to have met the certain eligibility requirements:

- (i) reported its finances for its most recently completed fiscal year to the FDFS as required by State law;
- (ii) made provisions for annual post audits of financial accounts in accordance with provisions of law;
- (iii) levied, as shown on its most recent financial report, ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of three (3) mills on the dollar based upon 1973 taxable values or, in order to produce revenue equivalent to that which would otherwise be produced by such three (3) mill ad valorem tax, to have received a remittance from the county pursuant to a municipal services benefit unit, collected an occupational license tax, utility tax, or ad valorem tax, or have received revenue from any combination of those four sources;
- (iv) certified that persons in its employ as law enforcement officers meet certain qualifications for employment, and receive certain compensation;

(v) certified that persons in its employ as firefighters meet certain employment qualifications and are eligible for certain compensation;

(vi) certified that each dependent special district that is budgeted separately from the general budget of such county or municipality has met the provisions for annual post audit of its financial accounts in accordance with law; and

(vii) certified to FDOR that it has complied with certain procedures regarding the establishment of the ad valorem tax millage of the county or municipality as required by law.

Although the Sales Tax Act does not impose any limitation on the number of years during which a county or municipality may receive distributions of the Half-Cent Revenues from the Half-Cent Sales Tax Trust Fund, there may be amendments to the Sales Tax Act in subsequent years imposing additional requirements of eligibility for counties and municipalities participating in the Half-Cent Sales Tax Revenues, or the distribution formulas in Sections 212.20(6)(d) or 218.62, Florida Statutes, may be revised. To be eligible to participate in the Half-Cent Sales Tax Trust Fund in future years, the County must comply with the financial reporting and other requirements of the Sales Tax Act. Otherwise, the County would lose its Half-Cent Sales Tax Trust Fund distributions for twelve (12) months following a "determination of noncompliance" by FDOR. The County has always maintained eligibility to receive the Half-Cent Sales Tax Revenues.

Half-Cent Sales Tax Revenues collected within a county and deposited in the Half-Cent Sales Tax Trust Fund are distributed among such county and the eligible municipalities therein in accordance with the following formula:

County's share (expressed as a percentage of total Half-Cent Sales Tax Revenues)	=	unincorporated county population <hr style="width: 100%;"/> total county population	+	2/3 of the incorporated county population <hr style="width: 100%;"/> 2/3 of the incorporated county population
Each municipality's share (expressed as a percentage of Half- Cent Sales Tax Revenues)	=	municipality population <hr style="width: 100%;"/> total county population	+	2/3 of the incorporated county population

The amount of Half-Cent Sales Tax Revenues distributed to the County is subject to increase or decrease due to (i) more or less favorable economic conditions, (ii) increases or decreases in the dollar volume of taxable sales within the County, (iii) legislative changes relating to the sales tax, which may include changes in the scope of taxable sales, changes in the tax rate and changes in amounts deposited into the Half-Cent Sales Tax Trust Fund, and (iv) other factors which may be beyond the control of the County or the Series 2024 Bondholders, including but not limited to public health emergencies, the potential for increased use of electronic commerce and other internet-related sales activity that could have

a material adverse impact upon the amounts collected by the State, deposited into the Half-Cent Sales Tax Trust Fund and then distributed to the County.

In addition, the amounts deposited in the Half-Cent Sales Tax Trust Fund which are to be distributed to the County will be affected by changes in the relative populations of the unincorporated and incorporated areas within the County. Such relative populations are subject to change through normal increases and decreases in population within the existing unincorporated and incorporated areas of the County and are also subject to change by the annexation of previously unincorporated areas of the County by the municipalities within the County or incorporations. Such annexations or incorporations would not only increase the population of the incorporated areas but also would, in equal amount, decrease the population of the unincorporated areas. Currently, the County is not aware of any potential incorporations or annexations in the County.

State Revenue Sharing

A portion of certain taxes levied and collected by the State is shared with local governments under provisions of Chapter 218.215, Florida Statutes ("State Revenue Sharing"). To be eligible for State Revenue Sharing funds, a local government must have satisfied certain eligibility requirements.

Eligibility is retained if the local government has met eligibility requirements for the previous three years, even if the local government reduces its millage or utility taxes because of the receipt of State Revenue Sharing funds.

The amount of the State Revenue Sharing Trust Fund distributed to a county is calculated using a formula consisting of the following equally weighted factors: county population, unincorporated county population and county sales tax collections. A county's population factor means a county's population divided by the total population of all eligible counties in the State. The unincorporated county population factor means the county's unincorporated population divided by the total unincorporated population of all eligible counties in the State. A county's sales tax collections factor means that county's sales tax collections during the preceding year divided by the total sales tax collections during the same period for all eligible counties in the State. Funds are wired monthly by FDOR.

Each eligible county is entitled to receive a minimum amount of State Revenue Sharing funds, known as the "Guaranteed Entitlement" and the "Second Guaranteed Entitlement." The Guaranteed Entitlement is correlated to amounts received by such county from certain taxes on cigarettes, roads and intangible property in the State fiscal year 1971-1972 and the Second Guaranteed Entitlement is correlated to the amount received by such county in State fiscal year 1981-1982 from the then-existing tax on cigarettes and intangible personal property, less the Guaranteed Entitlement. The funds remaining in the State Revenue Sharing Trust Fund after the distribution of the Guaranteed Entitlement and Second Guaranteed Entitlement are referred to as growth monies that are further distributed to eligible counties (the "Growth Monies").

There are no restrictions on the use of the Guaranteed Entitlement, Second Guaranteed Entitlement or the Growth Monies revenues, however there are restrictions on the amount of funds that can be pledged for bond indebtedness. Counties are allowed to pledge the Guaranteed Entitlement and the Second Guaranteed Entitlement revenues. Counties can assign, pledge, or set aside as a trust for the payment of principal or interest on bonds or any other form of indebtedness an amount up to 50 percent of the State Revenue Sharing funds (including Growth Monies) received by it in the prior State fiscal year.

To be eligible to participate in State Revenue Sharing in future years, the County must comply with certain eligibility and reporting requirements. If the County fails to comply with such requirements, FDOR may utilize the best information available to it, if such information is available, or take any necessary action including disqualification, either partial or entire, and the County shall further waive any right to challenge the determination of FDOR as to its disbursement, if any.

Public Safety Emergency Communications Systems Fee (formerly the Enhanced 911 Fee)

Pursuant to Sections 365.172(8), Florida Statutes, Floridians pay a monthly Public Safety Emergency Communications Systems Fee ("PSECSF") on their phone bills, whether landline or wireless. Fees are also paid in connection with prepaid phone services pursuant to Section 365.172(9), Florida Statutes. The PSECSF is collected by service providers and channeled to the State's E911 Board, who then distributes funds to counties. Counties can use these funds for various E911-related expenses, including equipment, maintenance, and call-taking, as well as for transition costs for next-generation 911 systems. The County budgets for these funds to be appropriated to the Sheriff's Office annually for the use on eligible costs in connection with the Sheriff's consolidated dispatch center. **Due to the statutorily restricted nature of the PSECSF, the County may not use the PSECSF to pay debt service on the Series 2024 Bonds. However, the PSECSF may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued related to the Public Safety Emergency Communications System.**

Other State Shared Revenues

The County receives various other state shared revenues, as classified by the FDFS in the UASM.

Insurance License Tax. Pursuant to Sections 624.501 and 624.506, Florida Statutes, the State levies license taxes on insurance agents and solicitors whose place of business is within the jurisdiction of the county, including a portion for distributions to counties. The county tax portion is either \$6 or \$12 per original appointment or renewal. The payment and collection of the county tax by the state is in lieu of collection by the respective county tax collectors. The Florida Department of Financial Services manages tax administration, pooling county revenues for distribution, minus a service charge.

Mobile Home License Tax. Section 320.08, Florida Statutes, imposes an annual license tax in lieu of ad valorem taxes upon mobile homes which are not permanently affixed to real property. The annual license taxes are remitted by the Tax Collector to the State. Pursuant to Section 320.081, Florida Statutes, after deduction of a service charge for each license issued, the State remits to the County one-half of the balance of such taxes derived from licenses issued to mobile homes located within the unincorporated area of the County.

Alcoholic Beverage License Tax. Pursuant to Sections 561.14(6), 563.02, 564.02, 565.02(1), (4) and (5) and 565.03, Florida Statutes, the State levies license taxes on vendors, manufacturers and distributors of beer, wine and liquor. The State also levies license taxes on certain clubs and caterers serving beer and on brokers, sales agents and importers of liquors. Section 561.342, Florida Statutes, requires that 24% of such taxes collected within the County be returned to the County.

Distribution of Sales and Use Taxes to Counties (Formerly Pari-Mutuel Tax Distribution). Pursuant to Section 212.20(6)(d)6.a, Florida Statutes, in lieu of a funds formerly distributed (before July 1,

2000) from Pari-Mutuel Taxes pursuant to Section 550.135, Florida Statutes, each county in the State is entitled to \$446,500 in replacement sales tax funding transferred from the State. Each county's local laws or special acts in effect for the distribution of the taxes under the former Section 550.135, Florida Statutes, remain in effect. Accordingly, \$314,000 of this annual distribution has been assigned to the Volusia County School District, with the remaining \$132,500 being distributed to the County annually. This annual distribution is in addition to the Local Government Half-Cent Sales Tax.

Cardroom Tax. Pursuant to Section 849.086, Florida Statutes, the State authorizes and regulates cardroom gaming at licensed pari-mutuel facilities. The statute imposes a tax on the cardroom operator's monthly gross receipts from cardroom operations. Specifically, Section 849.086(13)(a), Florida Statutes, requires each cardroom operator to pay a tax of 10 percent of the cardroom operation's monthly gross receipts. Section 849.086(13)(d), Florida Statutes, mandates that one-quarter of the taxes collected be returned to the county where the cardroom is located.

Fuel Tax Refunds and Credits. Pursuant to Sections 206.41(4)(d) and 206.874(4), Florida Statutes, the County is eligible for refunds on taxes paid for motor and diesel fuel used in county-operated vehicles, including refunds of diesel fuel taxes for off-highway use ("Local Government User Fuel Tax Refund"). Pursuant to Sections 206.41(4)(b) and 206.874(5), Florida Statutes, the County is eligible for the similar refunds for use in connection its bus system ("Mass Transit System Provider Fuel Tax Refund"). These refunds are each administered by the FDOR and the County claims refunds quarterly for taxes paid on fuel used for specified purposes. The Mass Transit System Provider Fuel Tax Refund represents an unrestricted general revenue of the County. However, the Local Government User Fuel Tax Refund is restricted by Florida Statutes for the construction, reconstruction, and maintenance of roads and streets within the County.

The Mobile Home License Tax, Local Government User Fuel Tax refund and a portion of the Alcoholic Beverage License Tax are only collected in the unincorporated area of the County, which are not revenues available for a county-wide purpose. The Project being financed with the Series 2024 Bonds is a county-wide purpose. Accordingly, these revenues are not available to pay debt service on the Series 2024 Bonds. However, these revenues may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued related to the unincorporated area of the County.

The Insurance License Tax, Distribution of Sales and Use Taxes to Counties (Formerly Pari-Mutuel Tax Distribution), Cardroom Tax, Mass Transit System Provider Fuel Tax refund, and a portion of the Alcoholic Beverage License Tax are all unrestricted general Non-Ad Valorem Revenues available for any governmental use, including debt service on the Series 2024 Bonds.

Permits and Fees and Special Assessments

Pursuant to home rule powers enshrined in the State Constitution, the local governments within the State can implement a range of revenue sources such as franchise fees, impact fees, special assessments, and user fees. The key distinction lies in how these charges are structured - they must be careful to avoid classification as taxes, which would require specific statutory authorization. Special assessments, for instance, must meet two crucial criteria: (1) the assessed property must receive a special benefit from the improvement or service, and (2) the assessment must be fairly apportioned among benefiting properties. Local governments can also leverage their authority to impose regulatory fees (such as building permit and

impact fees). These are based on the principle that local governments can reasonably charge for facilities and services they provide or regulate.

Some of the County's more significant revenues sources classified as charges for services revenues are described further below.

Franchise Fees

The County collects an annual franchise fee from a contractor operating a consolidated concession on the County's beaches. Franchise fees are a stable revenue source for the County and with current contract calling for an approximate three percent increase each Fiscal Year through the Fiscal Year ending September 30, 2029, at which point the County expects a new contract will be offered for public bid to continue a beach concession arrangement.

Building Permit Fees

Under the State Constitution, local governments possess home rule powers and may therefore utilize a variety of revenue sources for funding services and improvements without express statutory authorization. Building permit fees are a type of regulatory fee imposed pursuant to the local government's police powers in the exercise of its sovereign functions. The imposed fee cannot exceed the cost of the regulatory activity, and the fee is generally required to be applied solely to pay the cost of the regulatory activity for which it is imposed. **Accordingly, building permit fees are not available to pay debt service on the Series 2024 Bonds although they may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued related to building permit administration.**

Impact Fees

The County also imposes a variety of impact fees, the proceeds of which are deposited to the County's governmental funds. These include: Transportation Impact Fees, Emergency Medical Services Impact Fees, Fire Service Impact Fees and Parks Impact Fees. Impact fees are charged on new construction and must be used for growth related capital expansion. The use of impact fees is limited under State law to (i) payment for expansion facilities or (ii) paying debt service on obligations issued to acquire or construct or refinance expansion facilities to the extent the debt service is attributable to expansion facilities. The use of impact fees is further limited to facility expansions related to the purpose of the impact fee itself. The County does not have an impact fee related to its Solid Waste Disposal System. **Accordingly, impact fees are not available to pay debt service on the Series 2024 Bonds although they are available to pay debt service on certain outstanding Non-Ad Valorem Revenue Obligations and may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued related to facility expansions.**

Impact fee revenues fluctuate with the amount of new construction or development which occurs within the County. Therefore, there can be no assurances that such revenue will not decrease or be eliminated altogether in the event that new construction, for whatever reason, might decrease or cease altogether within the County.

Special Assessments

The County levies special assessments for the operation of several of its infrastructure systems. Most systems funded via special assessment are accounted for within the governmental funds, including the stormwater system in the unincorporated area of the County as well as several smaller, geographically limited special assessments for streetlighting and road maintenance. To preserve the classification of a special assessment (as opposed to a general tax), the revenues generated from the special assessments are restricted to use within the systems for which the levy was justified. **Accordingly, these operating special assessments are not available to pay debt service on the Series 2024 Bonds although they may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued related to the systems for which the special assessment is levied.**

Charges for Services

Revenues resulting from the County's charges for services are reflected in this category and include those charges received from private individuals or other governmental units for services rendered. The following functional areas include such charges:

- (i) General government;
- (ii) Public safety;
- (iii) Physical environment;
- (iv) Transportation;
- (v) Economic environment;
- (vi) Human services; and
- (vii) Culture and recreation.

Some of the County's more significant revenues sources classified as charges for services revenues are described further below.

Clerk of the Circuit Court Excess Fees

Annually, the excess of revenues over expenditures for the Clerk of the Circuit Court's non-court related functions are remitted to the County pursuant to section 218.36, Florida Statutes. Under governmental accounting standards, the Clerk of the Circuit Court is a component unit of the County, unlike the other constitutional offices of the Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, which are blended as part of the primary government. As a component unit, the excess fees from the Clerk of the Circuit Court are included as revenues of the primary government. The excess fees result from revenues exceeding the cost of collection for recording fees for official documents like deeds and mortgages, documentary stamp taxes on real estate transfers, passport application processing fees, notary public commission fees, and miscellaneous charges for administrative services like copy/certification requests and marriage license issuance.

Beach Access Fees

All motor vehicles entering the beach are subject to access fees, except for a handful of statutory exceptions, such as for handicap-registered vehicles. These fees partially offset the significant costs incurred for operating the beach, including lifeguard services, beach cleaning, conservation efforts and infrastructure upkeep. Pursuant to Section 161.58(3), Florida Statutes, beach access fees are restricted for beach-related expenditures. **Accordingly, these beach access fees are not available to pay debt service on**

the Series 2024 Bonds although they may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued related to the beach.

Court Technology Fees and Court Facilities Fees

The County receives monthly distributions from the Clerk of the Circuit Court for various statutorily prescribed amounts that are imposed upon defendants of cases for criminal acts, traffic infractions or violations of local ordinances, other than acquitted or dismissed cases. Pursuant to the FDFS's developed USAM, most of these amounts are not considered to be fines or forfeitures, but instead are considered surcharges or reimbursements for services of the judicial or law enforcement related services. In addition to court fees, the monthly distribution includes a surcharge imposed on the recording of legal documents by the Clerk of the Circuit Court. With one immaterial exception, these revenues are restricted by the statutes that imposed the fees. **Accordingly, these revenues are not available to pay debt service on the Series 2024 Bonds. However, a portion of these fee revenues (for Court Technology pursuant to Section 28.24(13)(e), Florida Statutes, and Court Facilities pursuant to FS 318.18(14)(a), Florida Statutes) may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued for court-related purposes.**

Emergency Medical Services System - Ambulance Fees

Ambulance fees are charged for emergency medical transports provided by county-operated ambulances. Revenue is collected from patients, private insurance companies, Medicare, Medicaid, and other third-party payers. Some of the revenues from the federally funded Medicare and Medicaid programs are restricted for reimbursement for operations of the ambulance system. In addition, all ambulance fee revenues are collected in a separate budgetary fund, which is subsidized by an annual transfer from general fund revenues. **Accordingly, ambulance fee revenues are not available to pay debt service on the Series 2024 Bonds although they may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued related to the Emergency Medical Services System.**

Ocean Center Revenues

The County's convention center (the "Ocean Center") generates charges for services revenue through rental of the facility, concession stand operations, equipment rentals, event services, and utility reimbursements ("Ocean Center Revenues"). The Ocean Center Revenues are restricted for use for convention center activity. **Accordingly, Ocean Center Revenues are not available to pay debt service on the Series 2024 Bonds although they may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued related to the Ocean Center.**

Fines and Forfeitures

Fines and forfeitures reflect those penalties and fines imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations, and for neglect of official duty. Forfeitures include revenues resulting from parking and court fines as well as proceeds from the sale of contraband property seized by law enforcement agencies. Some of the revenues categorized in this classification are available for all county purposes for payment of debt service, however, others are restricted to specific purposes and would not be available for payment of debt service.

Interest Income and Realized Gains/(Losses)

This category includes interest earned on County investments, as well as the related gain or loss in investment holdings. As the economy slows, the amount of interest received by the County is negatively impacted. Under GASB Statement No. 31, the County is required to report all investments at fair value, with changes in fair value recognized as investment income or loss in the current period's operating statement, regardless of whether the investments have been sold. This mark-to-market approach may result in reported investment earnings that differ significantly from actual cash yields, particularly in volatile market conditions. Investors should note that amounts reported on the County's Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2023, attached hereto as Appendix B, may not reflect the actual cash available for operations or debt service, as unrealized gains or losses do not represent cash flows until investments are sold. Some of the revenues categorized in this classification are available for all County purposes for payment of debt service, however, other amounts are either (a) restricted use on specific systems, therefore would only be available for debt service in connection with those systems or (b) restricted to specific purposes and would not be available for payment of any debt service.

Miscellaneous Revenues

This category includes a variety of revenues including:

- (i) Rents and royalties;
- (ii) Disposition of fixed assets;
- (iii) Contributions and donations;
- (iv) Insurance proceeds; and
- (v) Other miscellaneous revenue.

Corrections Commissions

The County receives substantial commissions from inmate communication services at its correctional facilities. These commissions, derived from phone calls, video visitations, and tablet usage, constitute a significant general revenue stream.

Non-Governmental Fund Revenues

As noted previously, all of the County's funds may be divided into three categories for accounting purposes: governmental, proprietary and fiduciary funds. The foregoing discussion of various Non-Ad Valorem Revenues reflects only those that are accounted for within the County's governmental funds, some of which are available to pay debt service on the Series 2024 Bonds.

The County's proprietary funds include two types of funds: enterprise funds and internal service funds. The County uses enterprise funds to account for activities of the government that provide goods or services to the public at large primarily on a consumer charge basis. 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 and fleet replacement, self-insurance and risk management, and employee group insurance programs and will not be available to pay debt service on the Series 2024 Bonds. The County's enterprise funds include the following systems:

<u>System</u>	<u>Budgetary Fund Number and Name</u>	<u>Annual Comprehensive Financial Report Fund Name</u>	<u>Available for Payment of Debt Service on the Series 2024 Bonds</u>
Solid Waste Disposal System	450 – Solid Waste Fund	Refuse Disposal Fund	Yes ⁽¹⁾
Parking Garage	475 – Parking Garage Fund	Parking Garage Fund	No ⁽²⁾
Solid Waste Collection System	440 – Waste Collection Fund	Garbage Collection Fund	No ⁽³⁾
Water and Wastewater Utility System	457 – Water and Sewer Utilities Fund	Water and Sewer Utilities Fund	No ⁽⁴⁾
Daytona Beach International Airport	451 – Daytona Beach International Airport Fund 452 – Airport Passenger Facility Charge Fund 453 – Airport Customer Facility Charge Fund 454 – Airport Grant Projects Fund	Daytona Beach International Airport Fund (with subsidiary roll-up fund schedules presented as supplementary information)	No ⁽⁵⁾
VOTRAN Transit Services	456 – Transit Services Fund	Volusia Transportation Authority Fund	No ⁽⁶⁾

- (1) Revenues generated from the Solid Waste Disposal System are expected to be used to pay debt service on the Series 2024 Bonds.
- (2) Revenues of the parking garage are not restricted and would be legally allowed for general debt service. **However, the revenues of the parking garage are not expected to be available for payment of the Series 2024 Bonds because of the offsetting cost of running the parking garage, including large capital expenditures for repair in the next few Fiscal Years. However, the revenues may be available in the future to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued.**
- (3) The Solid Waste Collection System is funded almost exclusively by a special assessment on benefiting properties. To preserve the classification of a special assessment under State law (as opposed to a general tax), the revenues generated from the special assessments are restricted to use within the systems for which the levy was justified. **Accordingly, these operating special assessments are not available to pay debt service on the Series 2024 Bonds.**
- (4) The Water and Wastewater Utility System collects revenues in connection with the provision of water and sewer utility services from only certain areas of the County. The Water and Wastewater Utility System primarily serves the areas within the City of DeBary, the northwestern portion of the City of Deltona, the Town of Oakhill, as well as the unincorporated Spruce Creek fly-in community and the area north of the City of Ormond Beach to the Flagler County border. The County’s Water and Wastewater Utility System serves approximately 7% of the County’s residents. Therefore, it would be inappropriate to utilize the revenues of the narrowly focused system to pay for a county-wide purpose. **Accordingly, the revenues of Water and Wastewater Utility are not available for payment of debt service on the Series 2024 Bonds. However, portions of Water and Wastewater System revenues are available to pay debt service on certain outstanding Non-Ad Valorem Revenue Obligations related to the Water and Wastewater System and may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued related to the Water and Wastewater System.**

- (5) As Daytona Beach International Airport ("DBIA") is financed largely by federal and State grants, these grantor agencies would not allow these revenues to be used for a purpose outside of DBIA. **Accordingly, the revenues of DBIA will not be available for payment of debt service on the Series 2024 Bonds. However, portions of DBIA revenues are available to pay debt service on certain outstanding Non-Ad Valorem Revenue Obligations related to DBIA and may be available to pay debt service on certain other Non-Ad Valorem Revenue Obligations that may subsequently be issued related to DBIA.**
- (6) As VOTRAN Transit Services are financed largely by federal and state grants, these grantor agencies would not allow these revenues to be used for a purpose outside VOTRAN Transit Services. **Accordingly, the revenues of the VOTRAN Transit Service will not be available for payment of debt service on the Series 2024 Bonds.**

As noted in the above table, the revenues of Solid Waste Disposal System can and are expected be used to pay debt service on the Series 2024 Bonds. **The revenues of other systems presented above are not available to be used to pay debt service on the Series 2024 Bonds.** The fiduciary funds are used to account for resources held for the benefit of parties outside of the County government and will not be available to pay debt service on the Series 2024 Bonds.

Revenues of Solid Waste Disposal System

The County's Solid Waste Division is responsible for the operation of two financially separate solid waste related systems, (1) the Solid Waste Disposal System and (2) the Solid Waste Collection System. The Solid Waste Disposal System consists of the County's main landfills (geographically co-located) on the east side of the County as well as a transfer station on the west side of the County. The Solid Waste Collection System is operated almost exclusively through a third-party contractor and encompasses the collection of garbage and recycling in the unincorporated area of the County. The Solid Waste Collection System is funded through a special assessment charged to unincorporated area residents on their annual property tax bill. The annual special assessment is purposefully set at a rate designed to provide an appropriate amount to cover the cost the County pays to the third-party garbage hauling contractor, along with some relatively minor in-house administrative costs. Both the Solid Waste Disposal System and the Solid Waste Collection System are accounted for in a separate enterprise funds, as previously described. **The revenues from this Solid Waste Collection System are not available for the payment of debt service on the Series 2024 Bonds,** as it would be inappropriate to budget for the repayment of debt on a County-wide infrastructure project with only unincorporated area generated special assessments. **However, the revenues from the Solid Waste Disposal System can and are expected be used to pay debt service on the Series 2024 Bonds.**

The County's Solid Waste Disposal System serves all of the estimated 233,000 households throughout the County. Currently, all household waste collected by the municipal hauler for the City of Palm Coast (outside of the County with an estimated 36,000 households) is also being processed by the County's Solid Waste Disposal System. The Solid Waste Disposal System processed approximately 884,000 tons of solid waste during the Fiscal Year ended September 30, 2023, including approximately 637,000 tons of solid waste deliveries from commercial businesses. The principal waste types received by the County include class I waste (i.e., municipal solid waste/garbage), class III construction and demolition debris ("C&D"), yard waste, tires, and hazardous household wastes.

The County's main landfill site operates at 1990 Tomoka Farms Road within unincorporated Port Orange as well as a transfer station at 3151 East New York Avenue within unincorporated DeLand. The

transfer station serves as a location on the west side of the County in which residents and commercial garbage haulers alike can dispose of garbage without the inconvenience of driving all the way across the County to the main landfill on the County's east side. The County operates a fleet of tractor-trailers to haul the garbage from the transfer station to the landfill throughout each day. The County's main landfill site at Tomoka Farms Road ("TFR") currently includes an active class I landfill and class III landfill. The active class I landfill is commonly referred to as the "North Cell". The Solid Waste Disposal System also finances long-term care responsibilities for a closed "South Cell" at the same TFR site, as well as a closed landfill on Plymouth Avenue in unincorporated DeLand. Both the active class I landfill ("North Cell") and class III landfill at the TFR site, as well as the closed class I landfill ("South Cell") at TFR are all geographically north of the main access road used to access the landfill sites from Tomoka Farms Road.

South of the main access road is where the County's next expansion of the TFR site will occur for a series of new class I landfill cells encompassing 271 acres with a projected life of over 100 years of waste disposal capacity. The new landfill area will be designed for incremental expansion and operation in cells. The current North Cell (active class I) is estimated to reach its capacity during Fiscal Year ending September 30, 2028. The current active class III C&D debris landfill is estimated to reach its capacity during Fiscal Year ending September 30, 2029. A new class III C&D debris cell is not expected to be constructed in the future. Therefore, C&D debris will only be accepted in the class I landfill after the closure of the class III landfill. Because of the upcoming capacity dates, the County has already begun the process of developing the new area south of the main access road ("Expansion Area"). As part of the preparation, the County has already obtained an environmental resource permit, and a State 404 Program Individual Permit issued by the Florida Department of Environmental Protection in order to proceed with the construction of a stormwater management system for the Expansion Area. The construction of a stormwater management system for the 271 acre area is the first construction phase required before the construction of smaller, incremental landfill cells in the Expansion Area can occur. A portion of the Series 2024 Bonds is expected to be used to finance a portion of the costs of stormwater management system for the 271 acre Expansion Area. See "PURPOSE OF THE SERIES 2024 BONDS" herein for more information regarding the Project.

The County principally charges customers for waste disposal services through tipping fees paid per ton of waste delivered to the County's TFR or transfer station sites. The County last increased the tipping fee rates by action of the County Council on November 15, 2022, effective on October 1, 2023.

Except for flat rates for non-commercial vehicles with a 2.5 cubic yard capacity or less, all customers delivering waste to the County's TFR or transfer station sites are charged a tipping fee by weight and type of waste delivered. The table below provides a summary of the existing tipping fees:

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FLAT RATES

Non-Commercial Vehicles with 2.5 cubic yard capacity or less:	
Cars	\$4.00
Pick-ups, Vans & Trailers	\$8.00
Residential/Commercial:	
Tare Rates	\$5.00/each

WASTE RATES

Class I - Garbage	\$37.00/ton
Class III - C&D Debris	\$37.00/ton
Yard Trash and Land Clearing	\$30.00/ton
Clean Debris ⁽¹⁾	\$18.50/ton
Tires (vehicle)	\$172.00/ton
Tires (oversized) ⁽²⁾	\$288.00/ton
Asbestos	\$200.00/ton
Special Waste	⁽³⁾

⁽¹⁾ Clean dirt, mulch chips & white goods (household appliances only)

⁽²⁾ Oversized tires are defined by the tire recycling contract as larger than 11R24.5 or larger, or as determined by the director.

⁽³⁾ Solid Waste Director to determine as needed, minimum twice waste class established rate

⁽⁴⁾ Out of County, mixed loads, loads received after or before normal operation hours and unsecured loads shall be charged double the established rates

⁽⁵⁾ Minimum rate of \$4.00/transaction

Source: County of Volusia, Florida

Currently, the County does not have any outstanding indebtedness relating to the Solid Waste Disposal System. The County identified approximately \$48 million in capital expenditures for the period beginning in Fiscal Year ending September 30, 2024 through and including Fiscal Year ending September 30, 2028. These capital needs are expected to be funded through a combination of rates, grants, reserves, and proceeds from the issuance of debt (i.e., a portion of the proceeds the Series 2024 Bonds). Approximately 66% of the \$48 million in identified capital expenditures consists of costs associated with the development of the Expansion Area.

State and federal laws and regulations require the County to place final covers on the active County landfills when they stop accepting waste and to perform certain maintenance and monitoring functions at the site. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. As of September 30, 2023, the County has accrued a total of \$40,630,270 in liabilities related to estimated closure and post-closure care costs. The County is required by State and federal laws and regulations to make contributions to a trust to finance closure and post-closure care. As of September 30, 2023, cash and

investments in the amount of \$25,827,243 are held for these purposes and all required contributions have been made by the County to the trust.

The County is in receipt of a draft Consent Order prepared by the Florida Department of Environmental Protection ("FDEP") regarding the Tomoka Farms Road Landfill Leachate Spray Field which is part of the Solid Waste Disposal System. The County has until September 1, 2024 to respond. FDEP seeks settlement with the County. FDEP has determined that the County has exceeded limits in its permit several times regarding aluminum, arsenic, chloride, iron, nickel sodium and solids, and has failed to timely make certain reports as required by Florida law. In addition, the County has recently reported to FDEP (i) unauthorized release of approximately 250 gallons of leachate from a cleanout pipe, (ii) a breach occurred due to heavy rainfall of an earthen berm constructed around landfill gas well 53 used to contain landfill gas condensate, and (iii) approximately 5,000 to 6,000 gallons of leachate was released to the ground and into a ditch adjacent to the road due to human error. The cost of remediating these issues is indeterminate at this time; provided, however, the County does not believe it will have an impact on its ability to pay debt service on the Series 2024 Bonds.

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Historical Receipt of Non-Ad Valorem Revenues

The following table shows the historical receipt by the County of significant sources of certain non-ad valorem revenues for the five Fiscal Years prior to issuance of the Series 2024 Bonds. The table does not necessarily include all of the non-ad valorem revenues of the County which may be available to pay debt service on the County's debt secured by these revenues:

HISTORICAL NON-AD VALOREM REVENUES AVAILABLE FOR DEBT SERVICE

	(A) Available for All Purposes or (R-SS) Restricted to <u>Specific Systems</u> ⁽¹⁾⁽²⁾	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>
GOVERNMENTAL FUNDS						
Tax Revenue:						
Fuel Taxes ⁽³⁾	R-SS	\$ 25,485,740	\$ 23,653,322	\$ 25,249,408	\$ 25,023,483	\$ 25,486,556
Tourist Development Tax	R-SS	11,832,573	9,954,985	14,223,102	17,124,721	16,523,379
Utility Taxes	R-SS	8,581,721	8,752,599	9,060,729	9,577,532	10,506,470
Permits, Fees and Special Assessments:						
Franchise Fees	A	501,050	526,125	240,680	610,722	412,500
Building Permit Fees	R-SS	2,049,568	2,131,830	2,720,458	3,427,559	4,378,498
Impact Fees	R-SS	11,075,691	15,515,711	21,765,990	32,998,771	28,664,436
Stormwater Special Assessment	R-SS	4,398,694	4,406,385	4,430,513	4,491,325	4,533,051
Intergovernmental Revenue:						
Local Government Half-Cent Sales Tax	A	22,424,375	21,966,220	25,646,637	28,292,545	28,830,626
State Revenue Sharing	A	10,005,793	9,348,254	10,864,397	13,980,232	14,601,811
Payments in Lieu of Taxes (PILOT)	A	332,242	327,151	366,217	366,772	480,607
Other State Shared Revenues	A	594,021	555,222	676,802	946,883	983,380
Public Safety Emergency Communications Systems Fee	R-SS	2,567,054	2,845,970	2,827,783	2,949,453	3,016,582
Other State Shared Revenues Restricted to Specific Systems	R-SS	822,355	729,445	707,477	368,136	431,988
Charges for Services:						
Clerk of Circuit Court Excess Fees	A	582,629	468,332	355,031	494,208	1,155,142
Other Available for All Purposes	A	226,094	731,105	1,975,534	1,413,794	1,005,833
Beach Access Fees	R-SS	6,893,315	4,697,934	7,748,474	8,094,114	7,178,615
Court Technology Fees and Court Facilities Fees	R-SS	2,092,629	2,083,193	2,691,094	2,451,259	2,165,400
Emergency Medical Services System Revenues	R-SS	18,260,719	17,958,803	20,130,131	20,353,497	23,076,932
Ocean Center Revenues	R-SS	1,999,015	1,886,265	1,262,391	2,365,190	2,785,706
Other Restricted to Specific Systems	R-SS	598,291	534,966	497,173	761,365	867,706
Fines and Forfeitures:						
Available for All Purposes	A	23,206	29,040	23,548	31,422	19,133
Restricted to Specific Systems	R-SS	244,795	139,059	82,742	111,705	77,064
Interest Income and Realized Gains/(Losses): ⁽⁴⁾						
Available for All Purposes	A	3,455,107	2,136,824	1,070,934	854,270	11,974,285
Restricted to Specific Systems	R-SS	3,497,746	2,373,686	875,243	329,706	7,818,200

HISTORICAL NON-AD VALOREM REVENUES AVAILABLE FOR DEBT SERVICE (CONTINUED)

	(A) Available for All Purposes or (R-SS) Restricted to Specific Systems ⁽¹⁾⁽²⁾	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
GOVERNMENTAL FUNDS (CONTINUED)						
Miscellaneous Revenues:						
Sale of Land	A	17,975	124,113	88,825	155,155	2,398,113
Corrections Commissions	A	338,485	48,260	827,066	710,843	1,246,967
Other Available for All Purposes	A	1,456,025	1,260,793	708,956	1,103,886	904,897
Restricted to Specific Systems	R-SS	2,191,804	940,221	3,837,433	982,079	994,272
Recurring Transfer to General Fund from Solid Waste Disposal Fund	A	-	-	-	-	848,000
NON-GOVERNMENTAL FUNDS						
Daytona Beach International Airport	R-SS	15,757,263	13,356,662	10,192,854	13,033,311	16,627,547
Solid Waste Disposal Systems	R-SS	20,339,428	21,536,336	21,791,241	23,185,871	30,003,343
Water and Wastewater Systems	R-SS	19,135,974	22,278,509	21,672,771	24,596,289	23,267,357
Parking Garage	R-SS	2,188,477	1,565,813	2,302,693	2,794,495	2,937,529
Grand Total		\$199,969,854	\$194,863,133	\$216,914,327	\$243,980,593	\$276,201,295

(1) The table presents both the unrestricted non-ad valorem revenues available for debt service (shown above as (A) Available for All Purposes) as well as non-ad valorem revenues which are limited in purpose and therefore restricted to the specific systems and debt service related to the respective systems (shown above as (R-SS) Restricted to Specific System). For more information on each non-ad valorem revenue and their and any restrictions they may have, see "GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES" herein. Not all restricted systems are presented in the table; instead, only the systems that either currently are being utilized for debt repayment or could reasonably be expected to be utilized to repay future debt obligations are included.

(2) Non-Ad Valorem Revenues designated as Restricted to Specific Systems (R-SS) that are available for debt service on the Series 2024 Bonds include the Solid Waste Disposal System revenues.

(3) For simplification, includes fuel taxes levied by the State and shared with the County, which would typically be intergovernmental revenues.

(4) The table only presents interest earned and realized gains/(losses) on investments, which differs from the financial statements due to the requirement of the Government Accounting Standards Board to also recognize unrealized gains / (losses) on investments for each period presented.

Source: Finance Department, County of Volusia, Florida

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The following table shows the historical receipt by the County of significant sources of certain Non-Ad Valorem Revenues available to pay debt service on the Series 2024 Bonds for the five Fiscal Years prior to issuance of the Series 2024 Bonds. The table does not necessarily include all of the non-ad valorem revenues of the County which may be available to pay debt service on the County's debt secured by these revenues:

**HISTORICAL NON-AD VALOREM REVENUES AVAILABLE FOR DEBT SERVICE ON THE
SERIES 2024 BONDS**

	(A) Available for All Purposes or (R-SS) Restricted to <u>Specific Systems⁽¹⁾</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Non-Ad Valorem Revenues Available for Debt Service on Series 2024 Bonds:						
Available for All Purposes ⁽²⁾	A	\$ 39,957,002	\$ 37,521,439	\$ 42,844,627	\$ 48,960,732	\$ 64,861,294
Restricted To The Solid Waste Disposal System	R-SS	20,339,428	21,536,336	21,791,241	23,185,871	30,003,343
Total		<u>\$60,296,430</u>	<u>\$59,057,775</u>	<u>\$64,635,868</u>	<u>\$72,146,603</u>	<u>\$94,864,637</u>

⁽¹⁾ The table presents the unrestricted Non-Ad Valorem Revenues (shown above as (A) Available for All Purposes) and the Non-Ad Valorem Revenues restricted to the specific systems (shown above as (R-SS) Restricted to Specific System) that are legally available to pay debt service on the Series 2024 Bond.

⁽²⁾ Each revenue source which comprises the Available for All Purposes row can be found in the table titled "HISTORICAL NON-AD VALOREM REVENUES AVAILABLE FOR DEBT SERVICE" above.

Source: Finance Department, County of Volusia, Florida

COUNTY OF VOLUSIA, FLORIDA
OTHER OBLIGATIONS SECURED BY NON-AD VALOREM REVENUES

As of September 30, 2023, the County has outstanding the following Non-Ad Valorem Revenue Obligations as summarized below:

<u>Description</u>	Pledged Revenue (Pledged) or Covenant to Budget and Appropriate Legally Available Non-Ad Valorem Revenues (CB&A)	Primary Repayment <u>Revenue Source</u>	Amount <u>Outstanding⁽¹⁾</u>	Final <u>Maturity</u>
Capital Improvement Revenue Note, Series 2010	CB&A	Tourist Development Tax	\$4,666,000	12/01/2030
Capital Improvement Revenue Note, Series 2013	CB&A	Parking Garage Fees	\$880,000 ⁽²⁾	04/01/2024
Gas Tax Refunding Revenue Bond, Series 2013	Pledged	Road Impact Fees ⁽³⁾	\$4,415,000 ⁽⁴⁾	10/01/2024
Tourist Development Tax Refunding Revenue Bond, Series 2014A	Pledged	Tourist Development Tax	\$19,485,000	12/01/2034
Tourist Development Tax Refunding Revenue Bond, Series 2014B	Pledged	Tourist Development Tax	\$22,640,000	12/01/2034
Capital Improvement Revenue Note, Series 2015	CB&A	Gas Tax	\$1,960,000	10/01/2025
Capital Improvement Revenue Note, Series 2017	CB&A	Utility Tax	\$5,610,000	12/01/2037
Capital Improvement Revenue Note, Series 2019	CB&A	Daytona Beach International Airport Revenues	\$9,965,000	12/01/2034
TOTALS:			<u>\$69,621,000</u>	

(1) The amount outstanding on each bond issue is calculated as of September 30, 2023.

(2) The Capital Improvement Revenue Note, Series 2013 matured (were paid off) on April 1, 2024.

(3) The Gas Tax Refunding Revenue Bond, Series 2013 pledged the gas tax revenues in addition to transportation impact fee revenues; provided, however, only transportation impact fee revenues are being used to make the repayments.

(4) The Gas Tax Refunding Revenue Bond, Series 2013 is budgeted to and expected to be paid off during the fiscal year ending September 30, 2024.

Source: Finance Department, County of Volusia, Florida

The following tables show the actual debt service (principal and interest) for the indebtedness described in the immediately preceding table. See also the table herein entitled, "DEBT SERVICE SCHEDULE" for the scheduled debt service on the Series 2024 Bonds.

Pledged Revenue Debt

Fiscal Year Ending <u>September 30</u>	Payment Source / Bond Issue				<u>Subtotal</u>
	Road Impact Fees /	Tourist Development	Tourist Development		
	2013 Gas Tax	Tax / 2014A Tourist	Tax / 2014B Tourist		
	Refunding	Development Tax	Development Tax	Refunding Revenue	
	<u>Revenue Bonds</u>	<u>Revenue Bonds</u>	<u>Bonds</u>		
2024	\$4,504,846	\$1,980,757	\$2,312,549		\$8,798,152
2025		1,983,548	2,312,354		4,295,902
2026		1,979,671	2,315,142		4,294,813
2027		1,988,952	2,305,998		4,294,950
2028		1,991,214	2,309,836		4,301,050
2029		1,986,634	2,311,393		4,298,027
2030		1,990,122	2,310,668		4,300,790
2031		1,996,418	2,307,662		4,304,080
2032		1,995,519	2,312,199		4,307,718
2033		1,992,515	2,314,103		4,306,618
2034		1,997,229	2,313,375		4,310,604
Total	\$4,504,846	\$23,882,064	\$27,740,205		\$56,127,115

Covenant to Budget and Appropriate Legally Available Non-Ad Valorem Revenues Debt

Fiscal Year Ending <u>September 30</u>	Payment Source / Bond Issue					<u>Subtotal</u>
	Tourist				Airport	
	Development	Parking	Gas Taxes /	Utility Tax /	Revenues /	
	Tax / 2010	Garage Fees /	2015 Capital	2017 Capital	2019 Capital	
Capital	2013 Capital	Improvement	Improvement	Improvement		
	<u>Revenue Note</u>	<u>Revenue Note</u>	<u>Revenue Note</u>	<u>Revenue Note</u>	<u>Revenue Note</u>	
2024	\$685,647	\$890,252	\$1,012,532	\$461,631	\$969,597	\$4,019,659
2025	682,120		1,011,483	462,733	970,387	3,126,723
2026	678,988			458,621	970,643	2,108,252
2027	674,250			459,293	970,372	2,103,915
2028	670,887			459,679	969,568	2,100,134
2029	665,884			459,778	968,237	2,093,899
2030	662,218			459,589	971,307	2,093,114
2031	657,855			459,113	968,783	2,085,751
2032				458,351	970,661	1,429,012
2033				462,230	966,944	1,429,174
2034				460,750	967,630	1,428,380
2035				458,982	967,653	1,426,635
2036				461,857		461,857
2037				459,373		459,373
2038				461,529		461,529
Total	\$5,377,849	\$890,252	\$2,024,015	\$6,903,509	\$11,631,782	\$26,827,407

**Total of Pledged Revenue Debt and Covenant to Budget and
Appropriate Legally Available Non-Ad Valorem Revenues Debt**

Fiscal Year Ending September 30	Pledged Revenue Debt (from above)	Covenant to Budget and Appropriate Legally Available Non-Ad Valorem Revenues Debt (from above)	Total
2024	\$8,798,152	\$4,019,659	\$12,817,811
2025	4,295,902	3,126,723	7,422,625
2026	4,294,813	2,108,252	6,403,065
2027	4,294,950	2,103,915	6,398,865
2028	4,301,050	2,100,134	6,401,184
2029	4,298,027	2,093,899	6,391,926
2030	4,300,790	2,093,114	6,393,904
2031	4,304,080	2,085,751	6,389,831
2032	4,307,718	1,429,012	5,736,730
2033	4,306,618	1,429,174	5,735,792
2034	4,310,604	1,428,380	5,738,984
2035		1,426,635	5,741,046
2036		461,857	461,857
2037		459,373	459,373
2038		461,529	461,529
Total	\$56,127,115	\$26,827,407	\$82,954,522

CERTAIN FINANCIAL MATTERS

Financial and Operating Plan (Budget) and Capital Improvement Planning Policy

The County's budget is adopted by the County Council no later than September 30th of each year, and the County's budget has consistently received the Government Finance Officers Association of the United States and Canada ("GFOA") Certificate of Achievement for its budget presentations since the County began participation in the program in 2004. The County utilizes the following procedures in establishing the budgetary data reflected in its financial statements:

1. Prior to October 1st, the County prepares a proposed operating budget for the subsequent fiscal year. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1st, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year for the County funds.

5. Budgets for all County funds are adopted on a basis consistent with generally accepted accounting principles.

6. Expenditures may not legally exceed budgeted appropriation at the fund level.

The County maintains a five-year Capital Improvement Program which is updated annually in connection with the adoption of the budget. Proposed projects are prioritized, and funds are allocated to projects according to their order of priority. The 5-year strategic capital plans which are part of the policy coordinate capital needs and the impact of those capital needs on operating budgets.

General Fund

The General Fund is the chief operating fund of the County and is part of the County's governmental funds. As reported in the basic financial statements of the Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2023 attached hereto as Appendix B (the "ACFR"), the General Fund accounts for all governmental fund financial resources not (1) restricted for a particular purpose (special revenue funds) or set aside for a particular purpose (debt service funds and capital projects funds). Standards promulgated by the GASB, prohibit the reporting of funds in the ACFR as separate special revenue funds when those funds do not receive restricted revenues. The County, for budgetary purposes, has established multiple funds that do not meet the GASB criteria for special revenue fund reporting. Accordingly, the activity of these budgetary funds must be aggregated within General Fund in the basic financial statements of the ACFR. Of note, the General Fund in the basic financial statements of the ACFR consists not only of multiple County budgetary-level funds, but also includes the financial activity of the legally separate constitutional offices of the Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

The County provides segmented information for each individual County budgetary-level fund, as well as separate financial reporting for each of the constitutional officers in the supplementary information section of the ACFR. In the County's adopted budget for the Fiscal Year ended September 30, 2024, the following budgetary-level funds will be included as part of the General Fund reported in the basic financial statements of the ACFR (in addition to the financial activity of the constitutional officers listed above):

Budgetary Fund Number and Name	Brief Description
001 – General Fund	Accounts for all governmental fund financial resources not (1) restricted for a particular purpose (special revenue funds) or set aside for a particular purpose (debt service funds and capital projects funds), except for the below unrestricted activities budgeted outside of the budgetary-level General Fund.
002 – Emergency Medical Services	Accounts for the fiscal activity of the County’s emergency medical transportation services and related billing and collection effort. While this fund collects revenue from the billing of patients, third-party medical insurance, and the Medicare and Medicaid government programs, the revenues generated are insufficient to cover the cost of this operation. Therefore, this fund is subsidized by a transfer from the budgetary-level General Fund each fiscal year.
003 – COVID Transition	This fund was created to account for the General Fund operational savings generated from the use of the public safety wage presumption of the Coronavirus Relief Fund (part of the CARES Act). All General Fund savings generated from the public safety wage presumption were transferred into this fund and each project approved by Council for use of these savings is budgeted for in this fund. The fund operates similar to a capital project fund, although not all projects are capital in nature. The only ongoing revenue in this fund is investment earnings.
004 – ARPA Transition	This fund was created to account for the General Fund operational savings generated from the use of the revenue loss provisions of the Coronavirus Local Fiscal Recovery Fund (CLFRF) of the American Rescue Plan Act (ARPA). All General Fund savings generated from the revenue loss provisions were transferred into this fund and each project approved by Council for use of these savings is budgeted for in this fund. The fund operates similar to a capital project fund, although not all projects are capital in nature. The only ongoing revenue in this fund is investment earnings.
125 – Homeless Initiatives	This fund was created to account for one-time prior-year General Fund transfer of resources that were set aside for the County’s funding of homeless shelter agreements with other governmental and not-for-profit agencies. The fund operates similar to a capital project fund, although the funding is not capital in nature. The only ongoing revenue in this fund is investment earnings.
130 – Economic Development	This fund accounts for the fiscal activity related to the County’s economic development program. This fund is subsidized by a transfer from the budgetary-level General Fund each fiscal year.

The largest source of revenue in the General Fund is ad valorem taxation (ad valorem taxes have not been pledged to secure the Series 2024 Bonds which means that the County cannot be compelled to levy ad valorem taxes in order to pay debt service on the Series 2024 Bonds). Revenues deposited in the General Fund do not directly correspond to the Non-Ad Valorem Revenues from which debt service on the Series 2024 Bonds is payable as some General Fund revenues are not legally available to pay debt service on the Series 2024 Bonds and some revenues in other funds, may be legally available to pay a portion of the debt service on the Series 2024 Bonds. Additionally, the revenues of the Solid Waste Disposal System, as previously described in “ – Non-Governmental Fund Revenues” above will be legally available, and are expected to be used, to pay the debt service on the Series 2024 Bonds.

Although the Series 2024 Bonds are not payable from ad valorem taxation, approximately 81% of the budgetary-level and 65% ACFR basic financial statement revenues of the General Fund come from ad valorem taxes. To the extent that the future collection of ad valorem tax revenues or non-ad valorem revenues is adversely affected, a larger portion of non-ad valorem revenues would be required to balance the budget and provide for the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the County or which are mandated by applicable law.

The following chart shows information regarding the General Fund for the County's Fiscal Years ending September 30, 2019 through and including Fiscal Year ended September 30, 2023 as presented in the basic financial statements of the ACFR:

**COUNTY OF VOLUSIA, FLORIDA
GENERAL FUND REVENUES AND EXPENDITURES**

AS PRESENTED IN THE BASIC FINANCIAL STATEMENTS OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>
REVENUES					
Taxes	\$186,363,962	\$198,287,399	\$210,182,575	\$222,694,993	\$228,869,909
Licenses and Permits	726,129	823,980	473,257	912,410	711,374
Intergovernmental Revenues	11,695,477	10,699,954	16,854,613	18,613,839	26,021,297
Charges for Services	36,341,644	38,068,417	46,759,376	55,438,984	79,352,610
Fines and Forfeitures	2,334,996	178,195	217,977	175,670	19,133
Investment Income	3,237,343	2,050,488	309,638	(4,038,473)	9,444,738
Miscellaneous Revenues	2,040,779	1,710,775	1,878,070	2,665,600	7,138,815
TOTAL REVENUES	<u>\$242,740,330</u>	<u>\$251,819,208</u>	<u>\$276,675,506</u>	<u>\$296,463,023</u>	<u>\$351,557,876</u>
EXPENDITURES ⁽¹⁾					
Current: ⁽²⁾					
General Government	58,799,762	62,047,706	69,391,418	70,889,720	76,522,913
Public Safety	125,016,328	109,313,963	129,766,405	163,813,718	212,843,188
Physical Environment	6,131,524	5,984,713	5,623,669	5,503,766	5,780,952
Transportation	0	220,000	66,183	1,234,616	4,601,730
Economic Environment	3,130,883	4,002,273	6,388,317	3,492,120	4,200,194
Human Services	13,014,062	12,997,031	19,844,587	18,699,571	18,964,181
Culture and Recreation	22,313,355	12,897,814	13,776,191	14,983,901	15,921,989
Debt Service ⁽³⁾	0	0	0	1,882,534	2,683,719
Capital Outlay: ⁽²⁾					
Direct Purchases	0	0	0	12,839,142	25,821,585
Leases and Subscription-Based IT Arrangements ⁽³⁾	0	0	0	2,856,678	2,044,383
TOTAL EXPENDITURES	<u>\$228,405,914</u>	<u>\$207,463,500</u>	<u>\$244,856,770</u>	<u>\$296,195,766</u>	<u>\$369,384,834</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$14,334,416</u>	<u>\$44,355,708</u>	<u>\$31,818,736</u>	<u>\$267,257</u>	<u>\$(17,826,958)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In ⁽⁴⁾	14,600,617	19,472,393	19,258,846	58,714,978	44,690,433
Transfers Out ⁽⁴⁾	(17,300,451)	(15,880,404)	(34,983,962)	(35,541,838)	(16,761,848)
Additions to Long-Term Debt	0	0	0	1,168,735	4,538,876
Constitutional officer excess fees	0	0	(63,898)	0	0
Leases and Subscription-Based IT Arrangements ⁽³⁾	0	0	0	2,856,678	2,044,383
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$(2,699,834)</u>	<u>\$3,591,989</u>	<u>\$(15,789,014)</u>	<u>\$27,198,553</u>	<u>\$34,511,844</u>
Net Change in Fund Balances	<u>11,634,582</u>	<u>47,947,697</u>	<u>16,029,722</u>	<u>27,465,810</u>	<u>16,684,886</u>
BEGINNING FUND BALANCE	<u>57,362,115</u>	<u>68,996,697</u>	<u>116,944,394</u>	<u>132,974,116</u>	<u>160,439,926</u>
ENDING FUND BALANCE	<u>\$68,996,697</u>	<u>\$116,944,394</u>	<u>\$132,974,116</u>	<u>\$160,439,926</u>	<u>\$177,124,812</u>

(1) See "CERTAIN FINANCIAL MATTERS – Classification of Local Government Expenditures" herein.

(2) For fiscal years ending September 30, 2019, 2020, and 2021, capital outlay expenditures were reported within the various "current" functional classifications (*i.e.* General Government, Public Safety, etc.). Either presentation method is allowed under the rules promulgated by the GASB, however the County chose to move to the segregated presentation concurrent with the implementation of GASB Statement No. 87, *Leases*.

(3) In the General Fund, debt service expenditures, as well as the capital outlay expenditures and other financing source both labeled "Lease and Subscription-Based IT Arrangements", are solely related to the accounting for leases and subscription-based IT arrangements required by GASB Statements Nos. 87 and 96, respectively. GASB Statement No. 87 was first implemented in the fiscal year ended September 30, 2022 and GASB Statement No. 96 was first implemented in the fiscal year ended September 30, 2023.

(4) Transfers from or to other funds of the County.

Source: Finance Department, County of Volusia, Florida

The County plans to spend down approximately \$48 million in General Fund reserves in Fiscal Years ending September 30, 2025 and 2026, on one-time capital items. Positive budget variances during such Fiscal Years could lead to the County to ultimately spend down a much smaller amount. However, the County expects to rebuild such reserves following the spend down.

While the table above is not intended to represent revenues of the County which would necessarily be available to pay debt service on the Series 2024 Bonds, they are an indication of the relative amounts of legally available non-ad valorem revenues of the County which may be available for the payment of principal of and interest on the Series 2024 Bonds taking into account general governmental expenditures. The ability of the County to appropriate Non-Ad Valorem Revenues in sufficient amounts to pay the principal of and the interest on the Series 2024 Bonds is subject to a variety of factors, including the County's responsibility to provide for the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the County or which are mandated by applicable law and the obligation of the County to have a balanced budget. No representation is being made by the County that any particular non-ad valorem revenue source will be available in future years, or if available, will be budgeted to pay debt service on the Series 2024 Bonds.

Continued consistent receipt of non-ad valorem revenues is dependent upon a variety of factors, including formulas specified under Florida law for the distribution of certain of such funds which taken into consideration the ratio of residents in unincorporated areas of the County to total County residents. Aggressive annexation policies by municipalities in the County or greater growth in the incorporated areas of the County as compared to unincorporated areas could have an adverse effect on non-ad valorem revenues. The amounts and availability of any of the non-ad valorem revenues to the County are also subject to change, including reduction or elimination by change of State law or changes in the facts or circumstances according to which certain of the non-ad valorem revenues are allocated. In addition, the amount of certain of the non-ad valorem revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of non-ad valorem revenues collected by the County. The County may also specifically pledge certain of the non-ad valorem revenues or covenant to budget and appropriate legally available non-ad valorem revenues of the County to future obligations that it issues. In the case of a specific pledge, such non-ad valorem revenues would be required to be applied to such obligations prior to paying the principal of and interest on the Series 2024 Bonds.

Classification of Local Government Expenditures

The County classifies its expenditures in accordance with the Uniform Accounting System devised by the Florida Department of Financial Services.

General government expenditures arise from operations of legislative, judicial and administrative activities of the local government. These costs are related to operations of the County Council, the County Manager's office, pension benefits, comprehensive planning, financial operations, information technology, facilities management, County Attorney's office and other general government services. Includes the activity of the constitutional offices of the Supervisor of Elections, Property Appraiser, Tax Collector and Clerk of the Circuit Court. Also includes locally funded court operations.

Public safety expenditures reflect all costs for services for the security of persons and property which include expenditures for the County's fire rescue, ambulance, beach rescue/lifeguard, emergency

management and medical examiner operations, as well as costs of the County's corrections facility and protective inspection services. Also includes the activity of the constitutional office of the Sheriff.

Physical environment expenditures relate to the County's water and sewer utilities, garbage/solid waste operations and flood control/stormwater management as well as the County's conservation and resource management programs.

Transportation expenditures include costs for the safe and adequate flow of vehicles, travelers, and pedestrians and include the costs of road and street construction and maintenance, the Daytona Beach International Airport, Ponce Inlet water transportation management, the County's VOTRAN mass transit services and parking facilities. Also includes the County's contribution to the Central Florida Commuter Rail Commission (SunRail) train system.

Economic environment expenditures include the costs of providing services which develop and improve the economic condition of the community and its citizens. These costs are related to the County's economic development activities (including tourism development), housing opportunities and related programs (almost exclusively federally funded) and veteran's service division. Also includes all costs of federally and stated funded disaster recovery efforts, including debris removal.

Human services expenditures reflect the cost of providing services for the care, treatment and control of human illness, injury or handicap; and for the welfare of the community as a whole and its individuals. For the County this includes the animal control and mosquito control operations, management of social programs that are largely federally funded as well as County funding for the County health department. Also includes the receipts of a special assessment and related Medicaid match funding disbursements for the County's Hospital Directed Payment Program.

Culture and recreation expenditures include the County's costs of operating beach, parks and recreation facilities and of offering special events, cultural services and programs and similar services. Also includes the costs of operating the County's library system and convention center (the Ocean Center).

Capital outlay expenditures include expenditures which result in the acquisition of, or addition to, fixed assets such as buildings, land and roads. Also includes accounting for assets acquired by leases and subscription-based IT arrangements required by GASB Statements Nos. 87 and 96, respectively. GASB Statement No. 87 was first implemented in the fiscal year ended September 30, 2022 and GASB Statement No. 96 was first implemented in the fiscal year ended September 30, 2023.

Debt service expenditures are used to account for principal and interest payments on local government debt. Also includes the accounting for leases and subscription-based IT arrangements required by GASB Statements Nos. 87 and 96, respectively. GASB Statement No. 87 was first implemented in the fiscal year ended September 30, 2022 and GASB Statement No. 96 was first implemented in the fiscal year ended September 30, 2023.

ABILITY TO BE SUED, JUDGMENTS ENFORCEABLE

The laws of the State provide that each county has waived sovereign immunity for liability in tort to the extent provided in Section 768.28, Florida Statutes. Therefore, the County is liable for tort claims in the same manner and, subject to limits stated below, to the same extent as a private individual under like circumstances, except that the County is not liable for punitive damages or interest for the period prior to

judgment. Such legislation also limits the liability of a county to pay a judgment in excess of \$200,000 to any one person or in excess of \$300,000 because of any single tort incident or occurrence. Judgments in excess of \$200,000 and \$300,000 for any tort claim may be rendered, but may be paid from County funds only pursuant to further action of the Florida Legislature in the form of a "claims bill." Notwithstanding the foregoing, the County may agree, within the limits of insurance coverage provided, to settle a claim made or a judgment rendered against it without further action by the Florida Legislature, but the County shall not be deemed to have waived any defense or sovereign immunity or to have increased the limits of its liability as a result of its obtaining insurance coverage for tortuous acts in excess of the \$200,000 or \$300,000 waiver provided by Florida Statutes. In addition, it should be noted that Florida courts have also ruled that counties may contractually waive the defense of sovereign immunity including the statutory limits contained in Section 768.28, Florida Statutes, for tort actions, by contractually agreeing to indemnify a third party.

RISK FACTORS

The future financial condition of the County could be affected adversely by, among other things, public health emergencies, legislation, environmental and other regulatory actions, changes in demand for services, economic conditions, demographic changes, hurricanes, droughts and litigation. In particular, some of the possible changes in the future may include, but not be limited to, the following:

1. The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on coastal communities such as the County. Such effects can be exacerbated by change in climate. The occurrence of such extreme weather events could damage the local infrastructure that provides essential services to the County. The economic impacts resulting from such extreme weather events could include a loss of property values, a decline in revenue base, and escalated recovery costs. No assurance can be given as to whether future extreme weather events will occur that could materially impair the financial condition of the County. In order to address the ongoing challenges related to climate change, extreme weather events, and sea level rise, the County adopted a Climate Adaptation Plan ("CAP") to address climate-related issues. The CAP was approved in January 2018. This plan reviewed over 200 County - owned assets and identified more than 50 as vulnerable to future climate conditions. The CAP also identified high-level strategies for protecting and preserving those assets. The County maintains emergency reserves in each of its taxing funds, set at 10% of current fiscal year operating revenues, to mitigate potential revenue losses from climate-related events. In addition, the County conducts ongoing assessments and financial modeling to assess for vulnerabilities and ensure preparedness. The County recognizes that climate conditions are evolving and is committed to implementing infrastructure improvements and investing in resilience projects. The County will continue to provide community engagement and education to help prepare residents for extreme weather events and natural disasters.

On October 7, 2016, the State of Florida was impacted by Hurricane Matthew. According to the National Hurricane Center, Hurricane Matthew remained approximately 30 miles offshore as it passed by the County at a Category 3 intensity, with maximum sustained winds of 120 mph. Although the hurricane did not make direct landfall in Florida, its proximity to the coast caused significant damage. Along the County's coast, the storm surge reached heights of 6 to 9 feet, causing extensive impact to numerous dune walkovers, vehicular beach approaches, and coastal parks. The powerful waves and elevated water levels led to severe beach erosion, damaging or destroying many coastal structures. The County incurred costs for debris removal, emergency protective measures, and various county-owned property damages in the

amount of approximately \$24 million, as tracked in its separately established accounting fund for this storm. Most of these costs have been reimbursed with FEMA funding.

On September 10, 2017, the State of Florida was impacted by Hurricane Irma. The storm made its first landfall in Cudjoe Key, Florida, 9:00 a.m. EDT, as a Category 4 hurricane with maximum sustained winds of 130 mph. Irma then weakened slightly to Category 3 intensity before making its second and final Florida landfall at 3:30 p.m. EDT on Marco Island, Florida, with sustained winds of 115 mph. The hurricane tracked northwest between Tampa, Florida and Orlando, Florida, diminishing to a Category 1 intensity. Despite the weakening, Irma's expansive wind field meant that hurricane-force winds extended far from its center and all of the County experienced the effects of Irma's bands at Category 1 intensity. The County incurred debris removal, emergency protective measures, and various county-owned property damages in the amount of approximately \$26 million, as tracked in its separately established accounting fund for this storm. Most of these costs have been reimbursed with FEMA funding or insurance proceeds.

On September 3-4, 2019, the State of Florida was impacted by Hurricane Dorian. According to the National Hurricane Center, Hurricane Dorian remained offshore as it passed by the County as a Category 3 hurricane, with maximum sustained winds of 115 mph. The storm's center stayed approximately 80-100 miles off the Florida coast, sparing the state from a direct hit but still causing significant impacts. The County incurred debris removal, emergency protective measures, and various county-owned property damages estimated at approximately \$2 million. Most of these costs have been or are expected to be reimbursed with FEMA funding.

On September 28-29, 2022, the State of Florida was impacted by Hurricane Ian. According to the National Hurricane Center, the storm made its initial landfall on the southwestern Gulf coast of Florida at Cayo Costa as a Category 4 hurricane with maximum sustained winds of 150 mph at approximately 3:05 p.m. EDT. Approximately an hour and a half later, at 4:35 p.m. EDT, the center of Ian's large eye made another landfall near Punta Gorda, Florida, with an estimated intensity of 145 mph. The cyclone then steadily weakened as it moved northeastward across the Florida peninsula late that day and overnight. By 8:00 a.m. EDT on September 29, just as the center was emerging over the Atlantic waters near Cape Canaveral, Florida, Ian had weakened to a tropical storm with maximum sustained winds of 65 mph. Despite this weakening, Ian's slow movement and large size led to significant impacts across the County. Along the County's coast, the storm surge caused extensive impact to dune walkovers, vehicular beach approaches, seawalls and many people were evacuated due to rising floodwaters. The County incurred debris removal, emergency protective measures, and various county-owned property damages estimated at approximately \$26 million. Most of these costs have been or are expected to be reimbursed with FEMA funding or insurance proceeds. The County was also awarded approximately \$328 million dollars from the Community Development Block Grant - Disaster Recovery to assist the County with recovery efforts from Hurricane Ian.

On November 10, 2022, the State of Florida was impacted by Hurricane Nicole. Nicole made landfall near Vero Beach, Florida, as a Category 1 storm with maximum sustained winds of 75 mph at approximately 3:00 a.m. EST. The hurricane then traversed across the state, impacting many of the same areas that had been significantly impacted six weeks earlier by Hurricane Ian, including the County. Along the County's coast, the storm continued to cause even more damage to dune walkovers, vehicular beach approaches, and seawalls, as well as some resident homes collapsing onto the beach. The County incurred debris removal, emergency protective measures, and various county-owned property damages estimated at approximately \$21 million. Most of these costs have been or are expected to be reimbursed with FEMA funding or insurance proceeds.

2. The County, like many other governmental entities, relies on a technology environment to conduct operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. County systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to departmental operations and the provision of citizen services. Increasingly, entities in every sector are being targeted by cyberattacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers can exploit in attempts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there.

The County maintains a robust cybersecurity framework to safeguard its network and data. All personnel accessing the County's network undergo mandatory cybersecurity training within 30 days of hire and annually after that. As part of ongoing security awareness efforts, the Information Technology (IT) division conducts quarterly phishing tests, keeping employees alert to potential email-based security threats. Acknowledging the dynamic nature of cyber threats, the County has implemented a comprehensive, multi-tiered security strategy. While a dedicated security analyst is on staff, cybersecurity is a shared responsibility among all IT personnel, fostering a culture of collective vigilance. The County employs multiple 24/7 managed detection and alert services, providing continuous monitoring and incident response. To reinforce security measures, multifactor authentication is required for all accounts, encompassing both device authentications and cloud-based logins. The IT team diligently performs regular patching and security verification through a combination of internal and external scans. Additionally, ongoing cybersecurity assessments are conducted to proactively identify and mitigate potential vulnerabilities. The County has also established a resilient, multifaceted backup system. This includes secure off-site backup storage, ensuring data integrity and enabling swift recovery in the event of any security incidents. In 2020, the County's library system experienced an email-based attack that resulted in the encryption of computers. The County responded quickly and identified the root cause of the attack and resolved the issue. Critical systems were restored from backup systems and there is no evidence of any exfiltration as a result of the attack. The County has since performed third party independent risk assessments in 2021 and 2023. During these assessments, all relevant policies and procedures were reviewed along with active internal and external penetration testing.

Additionally, during the 2022 State Legislative session, CS/HB 7055 was passed which requires State agencies and local governments, such as the County, to report all ransomware incidents and high severity level cybersecurity incidents to the Cybersecurity Operations Center ("CSOC") and the Cybercrime Office within the Florida Department of Law Enforcement as soon as possible but no later than 48 hours after discovery of the cybersecurity incident and no later than 12 hours after discovery of a ransomware incident. Local governments must also report such incidents to their respective sheriff's office. CS/HB 7055 requires State agencies to report low level cybersecurity incidents and provides that local governments may report such incidents. It also requires state agencies and local governments to submit after-action reports to FLDS following a cybersecurity or ransomware incident. CS/HB 7055 requires the CSOC to notify the State Legislature of high severity level cybersecurity incidents. State agency and local government employees are required to undergo certain cybersecurity training within 30 days of employment and

annually thereafter. Further, local governments are required to adopt cybersecurity standards that safeguard the local government's data, IT, and IT resources and it is illegal for any local government in the State to pay ransoms when attacked. The effective date of CS/HB 7055 was July 1, 2022.

3. Currently, the United States is experiencing high levels of inflation which is having an impact on the cost of goods, including construction materials and products needed by the County. Additionally, the County has encountered adverse effects resulting from labor shortages and current supply chain issues, specifically related to the delivery of goods and construction materials. Deliveries have been delayed, which has the potential to impact the completion of projects. As a result, the County may experience delays and increased costs that might be incurred as a result of supply chain issues. Therefore, for new projects that have not yet started, the County is taking these factors into account in budgeting and scheduling. It is possible that the United States, including the State, may continue to experience supply chain issues and inflation which will impact State and local government finances.

4. The outbreak of the highly contagious COVID-19 pandemic in the United States in March 2020 has generally had a negative financial impact on local, state and national economies around the globe, including initially significantly increased unemployment in certain sectors including especially travel, hospitality and restaurants. COVID-19 is a respiratory virus which was first reported in China and thereafter spread around the world, including the United States. This led to quarantine, remote work and other "social distancing" measures throughout the United States which resulted in a period of less travel resulting in declines in certain revenue sources. While many of the effects of COVID-19 were temporary, it has altered the behavior of businesses and people in a manner resulting in negative impacts on global and local economies, including supply chain issues and rising inflation. The County received approximately \$107 million dollars from the Coronavirus Local Fiscal Recovery Fund as a result of the American Rescue Plan Act to mitigate the economic effects resulting from COVID-19.

INVESTMENT POLICY OF THE COUNTY

Pursuant to the requirements of Section 218.415, Florida Statutes, the County adopted a written investment policy which applies to all funds held by or for the benefit of the County Council (except for proceeds of bond issues which are governed by their bond documents). The investment policy was updated and revised on July 19, 2022. The investment policy may be modified by the County Council from time to time.

The policy encompasses all cash and investment assets under county control, with a few exceptions such as certain pension and debt-related funds. It sets clear objectives, prioritizing the safety of principal above all, followed by maintaining sufficient liquidity to meet operational needs, and finally, achieving competitive returns.

The policy outlines a range of permitted investments, from low-risk U.S. Treasuries to more complex instruments like mortgage-backed securities. However, it also imposes strict limits on the composition of the portfolio to manage risk effectively. Maturity constraints are another key feature, with individual securities capped at seven (7) years and the overall portfolio duration limited to five (5) years. Except for pension assets, no equity positions are permitted by the policy. The policy emphasizes diversification as a risk management strategy and mandates the use of third-party custodians to safeguard securities. Internal controls and regular reporting are integral to the policy. The policy also addresses current issues, such as prohibiting investments in certain scrutinized companies. To gauge performance, the county employs benchmarks, allowing for comparison with market indices and similar portfolios.

The responsibility for the administration of the investment program is granted to the Chief Financial Officer, who is authorized to engage an investment advisor to assist in managing the County's portfolio. The county has engaged the investment advisory firm of PFM Asset Management for management of the County's core portfolio. PFM Asset Management is no longer affiliated with the County's Financial Advisor, PFM Financial Advisors LLC. County staff manage the short-term portion of the County's investment portfolio. Quarterly portfolio reports including all outstanding securities are required to be prepared and distributed to the County Council and County Manager.

EMPLOYEE RETIREMENT PLANS AND OTHER POST EMPLOYMENT BENEFITS

Florida Retirement System (FRS) Defined Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* - Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class (SMSC)* - Members in senior management level positions.
- *Special Risk Class* - Members employed as law enforcement officers, firefighters, or correctional officers.
- *Elected Officers' Class (EOC)* - Elected County officials.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members classified as special risk, have the same eligibility whether enrolled prior to or after July 1, 2011, are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. Members of the Plan may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. Pension benefits of retirees and annuitants are

increased each July 1 by a cost-of-living adjustment. As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions. The State of Florida establishes contribution rates for participating employers and employees in Section 121.71, Florida Statutes. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the Plan actuary and set by the Legislature. Statutes require any unfunded actuarial liability be amortized over 30 plan years. Contribution rates during the fiscal year were as follows:

Class	Percent of Gross Salary			
	Oct 1, 2022 - June 30, 2023		July 1, 2023 - Sept 30, 2023	
	Employee	Employer (A)	Employee	Employer (A)
Florida Retirement System, Regular	3.00	11.91	3.00	13.57
Florida Retirement System, Senior Management Service	3.00	31.57	3.00	34.52
Florida Retirement System, Special Risk	3.00	27.83	3.00	32.67
Florida Retirement System, Elected County Officers	3.00	57.00	3.00	58.68
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	18.60	0.00	21.13
Florida Retirement System, Reemployed Retiree	(B)	(B)	(B)	(B)

(A) Employer rates include a rate for the retiree health insurance subsidy program of 2.00 percent. Also, employer rates, other than for DROP participants, include a rate for administrative costs of the Investment Plan of 0.06 percent.

(B) Contribution rates are dependent upon the retirement class in which the employee was reemployed.

The County's contributions to the Plan (not including the 2.00 percent HIS Program Contributions or employee contributions) totaled \$32,536,474 for the fiscal year ended September 30, 2023. Employee contributions totaled \$4,308,152 for the same period.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2023, the County reported a liability of \$255,481,807 for its proportionate share of the Plan net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the Plan during the plan year ended June 30, 2023. At June 30, 2023, the County's proportionate share was 0.6412 percent, which was an increase of 0.0023 percent from its proportionate share of 0.6389 percent measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$50,566,123 for the Plan. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions for the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$23,987,536	\$-
Changes in assumptions	16,654,424	-
Net difference between projected and actual earnings on pension plan investments	10,669,612	-
Changes in proportion and differences between County contributions and proportionate share of contributions	44,235,982	48,726,652
County contributions subsequent to the measurement date	9,678,911	-
Total	\$105,226,465	\$48,726,652

The deferred outflows of resources related to pensions totaling \$9,678,911 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported for the plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	Amount Recognized
9/30/2024	\$4,957,277
9/30/2025	(4,468,879)
9/30/2026	40,926,914
9/30/2027	4,228,369
9/30/2028	1,177,221
Thereafter	-

Actuarial Assumptions. The total pension liability for the Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below.

Valuation date	July 1, 2023
Measurement date	June 30, 2023
Discount rate	6.70%
Long-term expected rate of return, net of investment expense	6.70%
Municipal bond rate	N/A
Inflation	2.40%
Salary increase, including inflation	3.25%
Mortality	PUB-2010 Base Table, Projected Generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age

The actuarial assumptions that determined the total pension liability of the Plan as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

There were no changes in actuarial assumptions since the previous valuation date.

Discount Rate. The discount rate used to measure the total pension liability for the Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of currently active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return. The long-term expected rate of return assumption of 6.70 percent consists of two building block components: (1) an inferred real (in excess of inflation) return of 4.20 percent, consistent with the 4.48 percent real return from the capital market outlook model developed by

the FRS consulting actuary; and (2) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2023 by the FRS Actuarial Assumption Conference. For reference, the table below contains a summary of assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8	4.5	4.4	3.4
Global equity	54.0	8.7	7.1	18.1
Real estate (property)	10.3	7.6	6.6	14.8
Private equity	11.1	11.9	8.8	26.3
Strategic investments	3.8	6.3	6.1	7.7
Total	<u>100.0%</u>			
Assumed inflation – mean			2.4%	1.4%

Sensitivity of the County’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the County’s proportionate share of the net pension liability of the Plan calculated using the discount rate of 6.70 percent. Also presented is what the County’s proportionate share of the Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70 percent) or 1-percentage-point higher (7.70 percent) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County’s proportionate share of the FRS Pension Plan net pension liability	\$436,414,946	\$255,481,807	\$104,109,584

Funds Used to Liquidate Net Pension Liability. The Plan net pension liability is primarily liquidated by the resources of the general and municipal service district funds, which account for 97 percent of the amount owed.

Pension Plan Fiduciary Net Position. Detailed information about FRS Pension Plan’s fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report (ACFR). The ACFR of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone at (844) 377-1888 (toll-free) or (850) 488-5706 (local); by email at rep@dms.myflorida.com; or at the Division’s website https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description. The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health

insurance. Persons are eligible for health insurance subsidy payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of the FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the Florida Retirement System, including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit per provisions under Chapter 112, Florida Statutes.

Benefits Provided. The benefit of the HIS Pension Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are at least \$45 but not more than \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the HIS Pension Plan may be amended only by the State Legislature with a change in the Statutes governing the HIS Pension Plan.

Contributions. The HIS Pension Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for specified employees. For the fiscal year ended September 30, 2023, the contribution rate of payroll pursuant to section 112.363, Florida Statutes was 2.00 percent. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The County's contributions to the HIS Pension Plan totaled \$3,414,011 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2023, the County reported a liability of \$76,861,785 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. Liabilities originally calculated as of the actuarial valuation date were recalculated as of the measurement date using a standard actuarial roll-forward technique. The County's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the HIS Pension Plan during the plan year ended June 30, 2023. At June 30, 2023, the County's proportionate share was 0.4840 percent, which was a decrease of 0.0029 percent from its proportionate share of 0.4869 measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$29,159,084 for the HIS Pension Plan.

At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$1,125,204	\$180,407
Changes in assumptions	2,020,673	6,660,332
Net difference between projected and actual earnings on pension plan investments	39,693	-
Changes in proportion and differences between County contributions and proportionate share of contributions	13,513,647	12,967,620
County contributions subsequent to the measurement date	1,047,783	-
Total	<u>\$17,747,000</u>	<u>\$19,808,359</u>

The deferred outflows of resources related to pensions totaling \$1,047,783 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported for the HIS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	Amount Recognized
9/30/2024	\$(556,042)
9/30/2025	(53,681)
9/30/2026	(608,256)
9/30/2027	(857,097)
9/30/2028	(1,006,640)
Thereafter	(27,426)

Actuarial Assumptions. The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date.

Valuation date	July 1, 2022
Measurement date	June 30, 2023
Discount rate	3.65%
Long-term expected rate of return, net of investment expense	N/A
Municipal bond rate	3.65%
Inflation	2.40%
Salary increase, including inflation	3.25%
Mortality	PUB-2010 Base Table, Projected Generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2023, were based on the results of an actuarial experience study of the Plan for the period July 1, 2013, through June 30, 2018. There were changes in actuarial assumptions since the previous valuation date. Both the discount rate and municipal bond rate used to determine total pension liability increased by 0.11 percent, from the prior 3.54 percent up to 3.65 percent.

Discount Rate. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Pension Plan is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changes since the previous measurement date are due to changes in the applicable municipal bond rate.

Long-Term Expected Rate of Return. As stated above, the HIS Pension Plan is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan or assumed asset allocation.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.65 percent. Also presented is what the County's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) or 1-percentage-point higher (4.65 percent) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
County's proportionate share of the HIS Pension Plan net pension liability	\$87,687,300	\$76,861,785	\$67,888,159

Funds Used to Liquidate Net Pension Liability. The HIS Pension Plan net pension liability is primarily liquidated by the resources of the general and municipal service district funds, which account for 94 percent of the amount owed.

Pension Plan Fiduciary Net Position. Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report (ACFR). The ACFR of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by email at rep@dms.myflorida.com; or at the Division's Web site (https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports).

Volunteer Firefighters Defined Benefit Pension Plan

Plan Description. The Volunteer Firefighters Pension Plan (VFPP) is a single employer defined benefit pension plan administered by the County of Volusia. The VFPP 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 is 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 is 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 a volunteer is age 65 or over on October 1, 1989).

Pension Board. The County Council appoints the Volunteer Firefighters Retirement Advisory Board. Members include the Chief Financial Officer, the Fire Services Director, the Human Resources Director, and two volunteers appointed by the County Council to represent the volunteer firefighters. The County Council is also the Plan Administrator and has delegated day-to-day duties to County staff.

Benefits Provided. 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 actual value of the participant's accrued benefit.

The VFPP provides for no post-retirement pension adjustments or healthcare benefits; any benefit changes such as cost of living adjustments, require a plan amendment and is subject to County Council approval. Since the participants are volunteers and the plan has no provision for cost-of-living adjustments after retirement, there is no assumption regarding cost-of-living adjustments. Authority to establish and amend benefits rests with the County Council, and no changes in benefits provided were made during the fiscal year.

Plan Membership. Membership in the plan consisted of the following at October 1, 2023, the most recent actuarial valuation date:

Retirees and beneficiaries receiving benefits	36
Terminated plan members entitled to, but not yet receiving benefits	4
Active plan members	<u>8</u>
Total members	<u>48</u>
Number of participating employers	1

Contributions. 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. Authority to establish and amend contribution requirement rests with the County Council. The County did not make any contributions to the VFPP for the fiscal year ended September 30, 2023, nor was it actuarially required to do so. Volunteers do not contribute to the plan.

Plan Investment Policies. The VFPP's investment policy is included in the County's investment policy requiring County Council approval for any amendments. In addition to participating in the County's pool of investments, the VFPP is permitted to invest in bonds, stocks, or other evidence of indebtedness issued or guaranteed by a corporation organized under the laws of the United States provided the corporation is listed on any one or more of the recognized national stock exchanges and has an unsecured, uninsured, and unguaranteed obligation rating within the "A" category by a major rating service. In addition, the plan is permitted to invest in mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of domestic securities receiving a minimum rating of three stars by Morningstar, and index mutual funds that have a portfolio matching that of a broad-based index such as Standard and Poor's.

In order to provide diversification, the VFPP's investment policy provides that no more than 30 percent of the value of the pension system's assets be invested in the securities of any single issuer or instrument with the exception of U.S. Government securities and agencies or the County's investment pool. However, the policy does not require the sale of securities exceeding 30 percent threshold, and instead only prohibits further investments of such assets. No other policies have been established with respect to asset allocation.

Plan investments are reported at fair value. Securities and equities traded on a national exchange are valued at the last reported sales price.

Money-Weighted Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. External cash inflows are netted with external cash outflows, resulting in a net external cash outflow for each month. For the fiscal year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments was 8.63 percent.

Allocation of Investments. Other than the single issuer limitation previously described, there are no policies established with respect to asset allocation for the VFPP. As such, there is no assumed asset allocation for the plan's portfolio.

Pension funds are currently invested in the County's investment pool and selected equities. As of September 30, 2023, the assets of the plan were allocated as follows:

<u>Investment</u>	Percent of Pension <u>Portfolio</u>
Domestic equities	38.80
County's investment pool	<u>61.20</u>
Total	<u>100.00</u>

The VFPP has one equity investment in a single organization that exceeds five percent of the plan's fiduciary net position, which is a Brown and Brown Inc. common stock, which had a fair value of \$2,234,880 or 37.69 percent of plan net position at September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. The County's net pension liability (asset) for the VFPP was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The components of the VFPP's net pension liability (asset) at September 30, 2023, along with the changes from the prior year were as follows:

	Plan		
	Total Pension Liability	Fiduciary Net Position	Net Pension Liability / (Asset)
	(a)	(b)	(a) – (b)
Balances at September 30, 2022	\$1,561,182	\$5,629,696	\$(4,068,514)
Changes for the year:			
Service cost	10,476	–	10,476
Interest on total pension liability	63,122	–	63,122
Differences between expected and actual experience	34,146	–	34,146
Changes in assumptions	–	–	–
Net investment income	–	478,187	(478,187)
Benefits payments	(172,853)	(172,853)	–
Administrative expense	–	(5,515)	5,515
Net changes	(65,109)	299,819	(364,928)
Balances at September 30, 2023	\$1,496,073	\$5,929,515	\$(4,433,442)
Plan fiduciary net position as a percentage of total pension liability			396.34%

For the fiscal year ended September 30, 2023, the County recognized pension expense of (\$275,368) for the VFPP.

At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions for the VFPP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$-	\$-
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	181,022
Total	<u>\$-</u>	<u>\$181,022</u>

Amounts reported for the VFPP as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	Amount Recognized
9/30/2024	\$(82,781)
9/30/2025	(36,500)
9/30/2026	(13,198)
9/30/2027	(48,543)
9/30/2028	-
Thereafter	-

Discount Rate. The discount rate used to measure the total pension liability for the VFPP disclosed above is based on a projection of cash flows that assumed that employer contributions will be made at rates equal to actuarially determined contribution rates. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Actuarial Assumptions. The total pension liability for the VFPP was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below. Since the membership of the plan is comprised of volunteers, no estimates for wage adjustments are included.

Valuation date	October 1, 2023
Measurement date	September 30, 2023
Discount rate	4.25%
Long-term expected rate of return, net of investment expense	4.25%
Municipal bond rate	N/A
Inflation	2.50%
Salary increase, including inflation	N/A
Mortality	Pub-2010 Generational using scale MP-2018
Actuarial cost method	Individual Entry Age Normal

There were no changes in actuarial assumptions since the previous valuation date.

Long-Term Expected Rate of Return. As previously stated, the plan does not have an assumed asset allocation; therefore, there is also no expected rate of return for each major asset class in the portfolio. The long-term expected rate of return for the VFPP was selected at the top level of the plan only. The expected rate of return was selected based on expected future returns considering long-term historical performance of the plan.

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption. The following presents the net pension liability of the County, calculated using the discount rate of 4.25 percent, as well as what the County’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.25 percent) or 1-percentage-point higher (5.25 percent) than the current rate:

	1% Decrease <u>(3.25%)</u>	Current Discount Rate <u>(4.25%)</u>	1% Increase <u>(5.25%)</u>
VFPP net pension liability	\$(4,266,404)	\$(4,433,442)	\$(4,572,175)

Pension Plan Fiduciary Net Position. Detailed information about VFPP’s fiduciary net position is included in the basic financial statements.

Defined Contribution Pension Plan

The County contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA and is reported in the SBA’s annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through required employer contributions and by forfeited benefits of plan members. The required employer contribution rate for administration is 0.06 percent. County employees already participating in DROP are not eligible to participate in this program.

Service retirement benefits are based upon the value of the member’s account upon retirement. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of invested funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan.

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member’s accounts during the fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer</u>
Florida Retirement System, Regular	3.00	8.30
Florida Retirement System, Senior Management Service	3.00	9.67
Florida Retirement System, Special Risk	3.00	16.00
Florida Retirement System, Elected County Officers	3.00	13.34

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's FRS Investment Plan contributions and pension expense (not including the 2.00 percent HIS Program Contributions or employee contributions) totaled \$3,952,588 for the fiscal year ended September 30, 2023. Employee contributions totaled \$1,196,509 for the same period.

Pension Expense Summary

The total of the County's pension expense for the fiscal year ended September 30, 2023, is as follows:

Defined Benefit Plans:	
Florida Retirement System	\$50,566,123
Retiree Health Insurance Subsidy Program	29,159,084
Volusia Firefighters Pension Plan	<u>(275,368)</u>
Total defined benefit pension expense	79,449,839
Defined Contribution Plan:	
FRS Investment Plan	<u>3,952,588</u>
Total pension expense	<u><u>\$83,402,427</u></u>

Payables to Pension Plan

Included in the amounts reported as accrued liabilities is \$5,717,977 due and payable to the Florida Retirement System. The amount is for required contributions based on September 2023 payroll not remitted to the plan until October 2023 and is reported in the General Fund as well as in the Governmental Activities column on the Statement of Net Position. The amount includes both employee contributions withheld in the month of September, as well as the required employer contributions on September payroll, for all FRS related plans, as follows:

	Employee Withholding Contributions	Employer Benefit Contributions	Total Payable to Pension
Defined Benefit Plans:			
Florida Retirement System	\$495,073	\$4,122,871	\$4,617,944
Retiree Health Insurance Subsidy Program	-	449,018	449,018
Defined Contribution Plan:			
FRS Investment Plan	137,456	513,559	651,015
Balances at September 30, 2023	<u>\$632,529</u>	<u>\$5,085,448</u>	<u>\$5,717,977</u>

Other Postemployment Benefits (OPEB)

The cost of postemployment 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 postemployment healthcare benefits in the year when the employee services are received and reports the accumulated liability from prior years, in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB).

Plan Description and Benefits Provided

The Postemployment Health Plan is a single employer defined benefit plan administered by the County. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the County may continue to participate in the County's health and hospitalization plans for medical and prescription drug coverage. 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. The County subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blend group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

All healthcare benefits are provided through the County's self-insured health plan, and benefit changes are governed by the County and can be amended by the County through management recommendations to, and approval by, County Council. To be eligible for postemployment healthcare benefits, a retired employee must be vested in the Florida Retirement System (FRS) and receiving pension benefits at termination. The benefit levels are the same as those afforded to active employees. Retirees who meet certain criteria are eligible to apply a portion of their leave balance towards medical costs for up to five years. Upon a retired employee reaching 65 years of age, Medicare becomes the primary insurer, and the retirees are provided coverage in a separate fully insured plan. Retirees are charged the full premium, so the County is no longer providing an implicitly subsidized benefit on these post-65 retirees.

In future years, contributions are assumed to increase at the same rate as premiums. For the purposes of applying Paragraph 4 under GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the Plan does not meet the requirements for an OPEB plan administered through a trust. 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.

Funding Policy

The employee, retiree, 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 OPEB plan is financed on a pay-as-you-go basis. The County has not advance-funded or established a funding methodology for the annual OPEB costs or the OPEB liability. For the fiscal year ended September 30, 2023, retired employees contributed \$1,778,754 to the plan. For those employees, through its self-insured Employee Group Insurance fund, the County paid \$4,811,738 in claims and administrative costs resulting in a net contribution of \$3,032,984 or 2.03 percent of covered payroll. The amount paid by retirees represents 1.19 percent of covered payroll. Active employees do not contribute to the plan until retirement.

Membership

As of September 30, 2022, the most recent actuarial valuation date, membership consisted of:

Inactive plan members, or beneficiaries currently receiving benefits	449
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>2,926</u>
Total members	<u>3,375</u>

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows for Resources Related to OPEB

The total OPEB liability is calculated as of the actuarial valuation date of September 30, 2022, using a standard actuarial roll-forward technique. The discount rate of 4.87 percent is based on the S&P 20-year municipal bond rate, published as of September 30, 2023. The components of the total OPEB liability at September 30, 2023, were as follows:

Total OPEB liability – beginning	\$38,347,405
Changes for the year:	
Service cost	1,584,071
Interest on total OPEB liability	1,833,237
Differences between expected and actual experience	-
Changes in assumptions	(289,886)
Changes in benefits terms	-
Benefits payments – implicit rate subsidy	<u>(3,032,984)</u>
Net change in total OPEB liability	<u>94,438</u>
Total OPEB liability - ending	<u>\$38,441,843</u>
Covered employee payroll	\$149,067,650
Total OPEB liability as a percentage of covered payroll	25.79%

For the fiscal year ended September 30, 2023, the County recognized OPEB expense of \$2,939,432 for the plan.

At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$105,997	\$913,462
Changes in assumptions	<u>1,049,556</u>	<u>4,709,669</u>
Total	<u>\$1,155,553</u>	<u>\$5,623,131</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended	Amount Recognized
9/30/2024	\$(486,876)
9/30/2025	(486,876)
9/30/2026	(486,876)
9/30/2027	(486,876)
9/30/2028	(486,875)
Thereafter	(2,033,199)

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing OPEB 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 and termination, future insurance election rates, mortality, and healthcare cost trends. The liabilities of the plan are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. The Other Postemployment Benefits Liability and Related Ratios Schedule, immediately following the notes to the financial statements as required supplementary information, presents information about whether the actuarial value of OPEB liability is increasing or decreasing over time. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuary provided guidance with respect to the economic assumptions, demographic assumptions, and the health care participation rate assumption. The actuarial assumptions for health claims are developed using the projected premium rate equivalents in effect as of January 1, 2023.

Valuation date	September 30, 2022
Measurement date	September 30, 2023
Discount rate (municipal bond rate)	4.87%
Inflation	2.50%
Salary increase, including inflation	4.50%
Mortality	Pub-2010
Actual cost method	Entry Age Cost Method
Percentage of actives assumed to utilize leave balance subsidy at retirement	20%

Participation Rates

<u>Category</u>	Using Leave <u>Balance</u>	Without Leave <u>Balance</u>
(1) Pre-65	50%	35%
(2) Post-65	40%	N/A

Marital Status and Age of Spouse

<u>Assumption</u>	<u>Male</u>	<u>Female</u>
(1) Married	85%	65%
(2) Elect Spouse Coverage	70%	30%
(3) Spouse Age Difference	3 years older	3 years younger

Healthcare Cost Trend Rates

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.50%	2030	5.50%
2023	7.25%	2031-2052	5.25%
2024	7.00%	2053-2060	5.00%
2025	6.75%	2061-2067	4.75%
2026	6.50%	2068-2071	4.50%
2027	6.25%	2072-2074	4.25%
2028	6.00%	2075+	4.00%
2029	5.75%		

Discount Rate

All future benefit payments were discounted using a high-quality municipal bond rate of 4.87 percent. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices on the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the County’s total OPEB liability calculated using the discount rate of 4.87 percent. Also presented is what the County’s total OPEB liability would be if it were calculated using a discount rate that is 1–percentage–point lower (3.87 percent) or 1–percentage–point higher (5.87 percent) than the current rate:

	1% Decrease (3.87%)	Current Discount Rate (4.87%)	1% Increase (5.87%)
Total OPEB liability	\$41,444,414	\$38,441,843	\$35,670,386

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the Total OPEB Liability of the County, as well as what the County’s Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (3.00% – 6.25%)	Current Discount Rate (4.00% – 7.25%)	1% Increase (5.00% – 8.25%)
Total OPEB liability	\$34,298,579	\$38,441,843	\$43,377,441

Current Portion of Total OPEB Liability

The County's OPEB liability is funded on a pay-as-you-go basis, with no assets held in a trust or trust equivalent for the OPEB liability. Therefore, benefit payments expected to be paid within one year are reported as a current liability.

Fund Used to Liquidate Total OPEB Liability

Total OPEB liability is reported in the employee group insurance internal service fund and will be liquidated by service fees charged by the fund.

EXEMPTIONS FROM AD VALOREM TAXATION

General. State law provides for numerous exemptions and limitations on ad valorem taxation of real property and tangible personal property. Real property used for the following purposes is generally exempt from ad valorem taxation: religious, educational, literary, charitable, scientific, and governmental uses. Certain additional exemptions and limitations are described below. This description does not purport to describe all exemptions available to property owners in the State, and reference is made to the State Constitution and Chapter 196, Florida Statutes, for a full description of such exemptions. In addition, State law allows for, but does not mandate, the imposition of some exemptions by local governments by ordinance. Where applicable, it is noted where the County has imposed such optional exemptions or limitations. Certain recent amendments to existing provisions relating to ad valorem tax exemptions are described under "*Constitutional Exemptions.- Recent Constitutional Amendments.*" below.

Constitutional Exemptions.

Exempt Entities/Exempt Purposes. The State Constitution provides that all property owned by a municipality and used exclusively by it for municipal or public purposes shall be exempt from taxation. A municipality, owning property outside the municipality, may be required by general law to make payment to the taxing unit in which the property is located. Such portions of property as are used predominantly for educational, literary, scientific, religious or charitable purposes (exempt purposes) may be exempted by general law from taxation. State law provides that all property owned by an exempt entity, including educational institutions, and used exclusively for exempt purposes shall be totally exempt from ad valorem taxation and all property owned by an exempt entity, including educational institutions, and used predominantly for exempt purposes (at least 50%) shall be exempted from ad valorem taxation to the extent of the ratio that such predominant use bears to the nonexempt use.

Household Goods and Personal Effects. The State Constitution provides that there shall be exempt from taxation, cumulatively, to every head of a family residing in the State, household goods and personal effects to the value fixed by general law, not less than one thousand dollars and to every widow or widower or person who is blind or totally and permanently disabled, property not less than five hundred dollars. State law exempts from taxation to every person residing and making his or her permanent home in the State, all household goods and personal effects and exempt property up to the value of \$500 of every widow, widower, blind person, or totally and permanently disabled person who is a resident of the State.

Economic Development. The State Constitution provides that any county or municipality may, for the purpose of its respective tax levy and subject to the State Constitution and general law, grant

community and economic development ad valorem tax exemptions to new businesses and expansions of existing businesses, as defined by general law. Such an exemption may be granted only by ordinance of the county or municipality, and only after the electors of the county or municipality voting on such question in a referendum authorize the county or municipality to adopt such ordinance. An exemption so granted shall apply to improvements to real property made by or for the use of a new business and improvements to real property related to the expansion of an existing business and shall also apply to tangible personal property of such new business and tangible personal property related to the expansion of an existing business. The amount or limits of the amount of such exemption shall be specified by general law (up to 100% in certain circumstances) and the period of time for which such exemption may be granted to a new business or expansion of an existing business shall be determined by general law. State law provides that the authority to grant such exemption shall expire ten years from the date of approval by the electors of the county or municipality, and may be renewable by referendum as provided by general law and that exemptions may be granted for up to 10 or 20 years depending on the use of the applicable facility. The County has not enacted an ordinance granting the exemption described in this paragraph.

Historic Preservation. The State Constitution provides that any county or municipality may, for the purpose of its respective tax levy and subject to the provisions of the State Constitution and general law, grant historic preservation ad valorem tax exemptions to owners of historic properties. This exemption may be granted only by ordinance of the county or municipality. The amount or limits of the amount of this exemption and the requirements for eligible properties must be specified by general law. State law provides that such exemption may be for an amount up to 50% of the assessed value of the property. The period of time for which this exemption may be granted may continue until the ordinance is repealed or the property no longer qualifies for the exemption. The County has not enacted an ordinance granting the exemption described in this paragraph.

Tangible Personal Property and Solar Devices. The State Constitution provides that by general law and subject to conditions specified therein, \$25,000 of the assessed value of property subject to tangible personal property tax shall be exempt from ad valorem taxation. Effective January 1, 2018 through December 31, 2037, the assessed value of solar devices or renewable energy source devices subject to tangible personal property tax may be exempt from ad valorem taxation, subject to limitations provided by general law.

Property Dedicated In Perpetuity for Conservation. The State Constitution provides that there shall be granted an ad valorem tax exemption for certain real property dedicated in perpetuity for conservation purposes, including real property encumbered by perpetual conservation easements or by other perpetual conservation protections, as defined by general law.

Homestead Exemption. In addition to the exemptions described above, the State Constitution also provides for a homestead exemption. Every person who has the legal title or beneficial title in equity to real property in the State and who resides thereon and in good faith makes the same his or her permanent residence or the permanent residence of others legally or naturally dependent upon such person is eligible to receive a homestead exemption of up to \$50,000. The first \$25,000 applies to all property taxes, including school district taxes. The additional exemption, up to \$25,000, applicable to the assessed value of the property between \$50,000 and \$75,000, applies to all levies other than school district levies. A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency, or residency of another legally or naturally dependent upon the owner, is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead

exemption. In addition to the general homestead exemption described in this paragraph, the following homestead exemptions are authorized by State law.

Certain Persons 65 or Older. A board of county commissioners or the governing authority of any municipality may adopt an ordinance to allow an additional homestead exemption equal to (i) of up to \$50,000 for persons age 65 or older with household income that does not exceed the statutory income limitation of \$20,000 (as increased by the percentage increase in the average cost of living index each year since 2001) or (ii) the assessed value of the property with a just value less than \$250,000, as determined the first tax year that the owner applies and is approved, for any person 65 or older who has maintained the residence as his or her permanent residence for not less than 25 years and whose household income does not exceed the statutory income. The County has enacted an ordinance providing for the exemption from County ad valorem taxes described in this paragraph.

In addition, veterans 65 or older who are partially or totally permanently disabled may receive a discount from tax on homestead property if the disability was combat related and the veteran was honorably discharged upon separation from military service. The discount is a percentage equal to the percentage of the veteran's permanent, service-connected disability as determined by the United States Department of Veteran's Affairs. The County has not enacted an ordinance providing for the exemption from County ad valorem taxes described in this paragraph.

Deployed Military Personnel. The State Constitution provides that by general law and subject to certain conditions specified therein, each person who receives a homestead exemption; who was a member of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; and who was deployed during the preceding calendar year on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the legislature shall receive an additional exemption equal to a percentage of the taxable value of his or her homestead property. The applicable percentage shall be calculated as the number of days during the preceding calendar year the person was deployed on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the legislature divided by the number of days in that year.

Certain Active Duty Military and Veterans. A military veteran who was honorably discharged, is a resident of the State, and who is disabled to a degree of 10% or more because of misfortune or while serving during wartime may be entitled to a \$5,000 reduction in the assessed value of his or her property. This exemption is not limited to homestead property. A military veteran who was honorably discharged with a service-related total and permanent disability may be eligible for a total exemption from taxes on homestead property. A similar exemption is available to disabled veterans confined to wheelchairs. Under certain circumstances, the veteran's surviving spouse may be entitled to carry over these exemptions.

Certain Totally and Permanently Disabled Persons. Real estate used and owned as a homestead by a quadriplegic, less any portion used for commercial purposes, is exempt from all ad valorem taxation. Real estate used and owned as a homestead by a paraplegic, hemiplegic, or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is exempt from taxation if the gross household income is below statutory limits.

Survivors of First Responders. Any real estate that is owned and used as a homestead by the surviving spouse of a first responder (law enforcement officer, correctional officer, firefighter, emergency medical technician or paramedic), who died in the line of duty may be granted a total exemption on

homestead property if the first responder and his or her surviving spouse were permanent residents of the State on January 1 of the year in which the first responder died.

Save Our Homes Portability Affected by Storm Damage (SOH). Owners of homestead property that was significantly damaged or destroyed as a result of a named tropical storm or hurricane can elect to have the property deemed abandoned if the owner establishes a new homestead by January 1 of the second year immediately following the storm or hurricane. This will allow the owner of the homestead property to keep their SOH benefit if they move from the significantly damaged or destroyed property to establish a new homestead by the end of the year following the storm.

Property Tax Relief for Natural Disasters. In light of the recent natural disasters, the state legislature created a property tax relief credit for homestead parcels on which certain residential improvements were damaged or destroyed by a hurricane that occurred in 2016 or 2017, namely hurricanes Hermine, Matthew, and Irma. If the residential improvement is rendered uninhabitable for at least 30 days due to a hurricane that occurred during the 2016 or 2017 calendar year, taxes initially levied in 2019 may be abated. Due to this reduction in ad valorem tax revenue, the legislature is required to appropriate funds to offset the deficit in certain taxing jurisdictions.

Other Exemptions. Other exemptions include, but are not limited to, nonprofit homes for the aged (subject to income limits for residents), proprietary continuing care facilities, not for profit sewer water/waste water systems, certain hospital facilities and nursing homes for special services, charter schools, certain historic property used for commercial purposes and certain tangible personal property.

Recent Constitutional Amendments: There were two constitutional amendments that were approved by voters on the November 3, 2020 ballot relating to property tax exemptions. The first will extend the amount of time homeowners may transfer their "Save Our Homes" tax benefits from a prior home to a new home. Currently, the State Constitution gives a homeowner two years to transfer the benefits, which range from \$25,000 to \$50,000 in homestead exemptions, over to their new "homestead." This amendment will extend that period from two years to three years. The second will transfer homestead property tax discounts for veterans with permanent combat-related disabilities to their surviving spouse. The discount will remain in effect until the spouse remarries, dies or disposes of the property. Currently, that discount expires upon the veteran's death. Both amendments have an effective date of January 1, 2021.

During the 2021 State legislative session, State Senate Bill 7061 was passed by the Senate and the House and signed into law by the Governor. This law exempts fully from ad valorem taxation certain affordable housing properties that previously received a 50% discount from ad valorem taxes, along with certain other insignificant or indeterminate modifications to State law regarding ad valorem taxes.

During the 2022 State legislative session, State House Bill 7071 was passed by the Senate and the House and signed into law by the Governor. This law contains provisions for tax relief and changes to tax policy including, but not limited to, the following: providing property tax relief for residential property rendered uninhabitable for 30 days or more due to a catastrophic event; providing property tax relief for property owners affected by the sudden and unforeseen collapse of a residential building; increasing the widows, widowers, blind, or totally and permanently disabled property tax exemption from \$500 to \$5,000; providing an alternative assessment methodology for land used in the production of aquaculture products; clarifying the extent of the homestead exemption on classified lands; updating the qualifying operations for the deployed service member property tax exemption; and providing alternative dates from which to calculate the 15-year required term of an affordable housing agreement for establishing qualification for a

property tax exemption. This law took effect on July 1, 2022. Further, State House Bill 777 was passed by the Senate and the House, which would require a local government seeking voter approval to levy certain optional local taxes to be held at a general election. The bill applies to the following local option taxes: tourist development taxes; tourist impact taxes; ad valorem taxes levied by a children's services independent special district; county, municipal and school district voted millage increase and local option fuel taxes and took effect on October 1, 2022.

During the 2023 State legislative session, State House Bill 7063 was passed by the Senate and the House and signed into law by the Governor. This law makes property tax exemptions for veterans, first responders, and surviving spouses more accessible by eliminating certain requirements related to residency and property ownership, and revises the definition of "first responder" to include federal law enforcement officers and their surviving spouses. Additionally, this law creates a property tax exemption for certain leased property used for educational purposes. State House Bill 7063 also provides that property that is used as a parsonage, burial grounds, or tomb and is owned by an exempt organization which owns a house of public worship is exempt for a religious purpose.

During the 2024 State legislative session, State House Joint Resolution 7017 was passed by the Senate and the House and signed by officers of the State and filed with Secretary of State. State House Joint Resolution 7017 proposes an amendment to Article VII, Section 6(a) of the State Constitution requiring the existing \$25,000 assessed value amount, which is exempt from all ad valorem taxes other than school district taxes, be adjusted annually for positive inflation growth. This inflation adjustment provision would also apply to any future homestead exemption applying only to ad valorem taxes, other than school district taxes, if approved by sixty percent (60%) of the voters at the 2024 general election. State House Bill 7019 was also passed by the Senate and the House during the 2024 State legislative session. If State House Bill 7017 is approved by the voters, this bill will amend Section 196.031, Florida Statutes, to add the annual positive inflation adjustment. The inflation adjustment would begin on January 1, 2025. State House Bill 7019 would create Section 218.136, Florida Statutes, requiring the Legislature to appropriate funds to offset reductions in ad valorem tax revenue experienced by fiscally constrained counties as a result of the annual positive inflation adjustment. The bill provides emergency rulemaking authority to the Department of Revenue to administer the provisions of the act.

During the 2024 State legislative session, House Bill 7073 was passed by the State Senate and House and into law by the Governor. HB 7073 will provide affordable housing ad valorem tax exemption on certain new, low-income housing projects for the first 15 years of the project effective at the beginning of the 2026 tax roll. The property is exempt from ad valorem tax beginning with the January 1 assessment immediately succeeding the date the property was placed in service. Effective at the beginning of the 2025 tax roll, the taxing authority can elect, upon adoption of an ordinance or resolution approved by a two-thirds vote of the governing body, to opt out of the state law that exempts certain affordable housing properties, if certain conditions are met. HB 7073 also provides that the local option ad valorem exemption applies to up to 100 percent of the assessed value of each residential unit used to provide affordable housing and requires the property appraiser to include the proportionate share of residential common areas, including land, to each unit when determining the value of the exemption.

Future Amendments Relating to Ad Valorem Taxation. Historically, various legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced in each session of the State legislature. Many of these proposals have provided for new or increased exemptions to ad valorem taxation and limited increases in assessed valuation of certain types of property or have otherwise restricted the ability of local governments in the State to levy ad valorem taxes at then current levels.

LITIGATION

There is no pending or, to the knowledge of the County, any threatened litigation against the County of any nature whatsoever which in any way questions or affects the validity of the Series 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the adoption of the Bond Resolution or the Pledged Funds. Neither the creation, organization or existence, nor the title of the present members of the County Council, or other officers of the County is being contested.

The County experiences claims, litigation, and various legal proceedings which individually are not expected to have a material adverse effect on the operations or financial condition of the County; however, such claims, litigation, and various legal proceedings may, in the aggregate, have a material impact thereon. In the opinion of the County Attorney, the County will either successfully defend such actions, or otherwise resolve such matters, without any material adverse consequences to operations or financial condition of the County.

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2024 Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel to the County. The proposed text of the approving opinion is set forth in "APPENDIX D – Form of Bond Counsel Opinion" attached hereto. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that subsequent to the date of the opinion Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion. Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective. Bond Counsel has not undertaken independently to verify and therefore expresses no opinion as to the accuracy, completeness, fairness, or sufficiency of any of the information or statements contained in this Official Statement or any exhibits, schedules or attachments hereto except as to the information in the portions hereof captioned "DESCRIPTION OF THE SERIES 2024 BONDS" (excluding the information thereunder relating to DTC and its system of book-entry registration) and "SECURITY FOR THE SERIES 2024 BONDS," insofar as such information purports to summarize portions of the Bond Resolution and the Series 2024 Bonds, constitute a fair summary of those portions purported to be summarized therein, and except as to the accuracy of the information under the caption "TAX MATTERS" herein.

Certain legal matters will be passed upon by Michael Dyer, Esq., County Attorney, and by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel to the County.

The legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of the parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

ENFORCEABILITY OF REMEDIES

The remedies available to the Holders of the Series 2024 Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the Bond Resolution and the Series 2024 Bonds, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See "APPENDIX C – Form of Bond Resolution" attached hereto for a description of events of default and remedies.

FINANCIAL ADVISOR

The County has retained PFM Financial Advisors LLC, Orlando, Florida, as Financial Advisor in connection with the County's financing plans and with respect to the authorization and issuance of the Series 2024 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to independently verify or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Financial Advisor did not participate in the underwriting of the Series 2024 Bonds.

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2024 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2024 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2024 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The County has covenanted in the Bond Resolution with respect to the Series 2024 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2024 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2024 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series

2024 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2024 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2024 Bonds; (iii) the inclusion of interest on Series 2024 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2024 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2024 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the County, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2024 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2024 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2024 Bonds maturing on December 1, ____ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2024 Bonds maturing on December 1, ____ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is

required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the County except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rulemaking, the FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the County, and certain additional financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2024 Bonds because the County would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County would have been pledged or used to pay such securities or the interest thereon.

RATING

S&P Global Ratings has assigned a municipal bond rating of "AA" (stable outlook) to the Series 2024 Bonds. There is no assurance that such rating will continue for any given period of time or that it will not be lowered or withdrawn entirely by the rating agency, if in its judgment, circumstances so warrant. A downward change in or withdrawal of such rating, may have an adverse effect on the market price of the Series 2024 Bonds. An explanation of the significance of the rating can be received from the rating agency, at the following addresses: S&P Global Ratings, 55 Water Street, New York, New York 10041.

UNDERWRITING

The Series 2024 Bonds are being purchased at competitive sale by _____ (the "Underwriter") at an aggregate purchase price of \$_____ (representing the par amount of the Series 2024 Bonds of \$_____ [plus/less] a net original issue [premium/discount] of \$_____ and less an Underwriter's discount of \$_____).

The Underwriter will be obligated to purchase all of the Series 2024 Bonds if any Series 2024 Bonds are purchased. The Series 2024 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2024 Bonds into investment trusts) at prices lower than the public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the Series 2024 Bondholders to provide certain financial information and operating data relating to the County and the Series 2024 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The County has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the SEC to act as a repository (each a "Repository") in connection with Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (the "Rule") either itself or through its dissemination agent. Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board. The County has agreed to file notices of certain enumerated events, when and if they occur, with the Repository either itself or through its dissemination agent.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E – Form of Continuing Disclosure Certificate" attached hereto. The Continuing Disclosure Certificate shall be executed by the County upon the issuance of the Series 2024 Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule.

With respect to the Series 2024 Bonds, no party other than the County is obligated to provide, nor expected to provide, any continuing disclosure information with respect to the Rule. The County intends to engage Hilltop Securities, Inc., as its dissemination agent.

FINANCIAL STATEMENTS

The financial statements included in the Annual Comprehensive Financial Report of the County, for the fiscal year ended September 30, 2023, included in this Official Statement as APPENDIX B, have been audited by James Moore & Co., Daytona Beach, P.L., Florida, independent certified public accountants, auditors for the County (the "Auditor"). Such statements speak only as of September 30, 2023. The audited financial statements of the County have been included herein as a publicly available document. Consent of the Auditor was not requested, and the Auditor was not requested nor did it perform any procedures with respect to the preparation of the Official Statement or the information presented herein.

CONTINGENT FEES

The County has retained Bond Counsel, Disclosure Counsel and Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriter to be paid by the County are each contingent upon the issuance of the Series 2024 Bonds.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the County and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2024 Bonds, the security for the payment of the Series 2024 Bonds and the rights and obligations of the Holders thereof and to each such statute, report or instrument.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the Holders of the Series 2024 Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the County. At the time of delivery of the Series 2024 Bonds, the County will furnish a certificate to the effect that nothing has come to their attention which would lead it to believe that the Official Statement (other than information herein related to DTC and its book-entry only system of registration, the information contained under the caption "TAX MATTERS" as to which no view shall be expressed), as of its date and as of the date of delivery of the Series 2024 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

COUNTY OF VOLUSIA, FLORIDA

By: _____
Chair

By: _____
County Manager

By: _____
Chief Financial Officer

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APPENDIX A

GENERAL INFORMATION CONCERNING THE COUNTY OF VOLUSIA, FLORIDA

General

County of Volusia, Florida (the "County") is located in the east-central region of the State of Florida and bordered by the Atlantic Ocean. The County is approximately 40 miles northeast of the City of Orlando and approximately 200 miles from Tallahassee, Florida's capital. The County was established in 1854 and became the 30th county in the State of Florida.

On November 6, 2018, an amendment to the Constitution of the State of Florida was approved by the voters (Amendment 10) to be effective January 5, 2021. As a result, the structure of the County has significantly changed. Amendment 10 superseded the County's Home Rule Charter, where previously the Property Appraiser, Supervisor of Elections, and Sheriff were elected department heads and the office of the Tax Collector had been abolished and absorbed by the Finance Department. Amendment 10 conferred state constitutional officer status on the offices of the Property Appraiser, Tax Collector, Supervisor of Elections, and Sheriff.

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 services; 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 Property Appraiser, Tax Collector, Supervisor of Elections, and Sheriff are elected constitutional officers, whose offices are established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of the Florida Statutes. These offices are an integral part of the operations of the County, the reporting entity for financial purposes. All four of these constitutional officer's general funds are combined with the operations of the County Council in the County's financial statements to properly reflect the countywide general fund. Similar combinations occurred for funds outside the general fund.

The legally separate Clerk of the Circuit Court and the County Law Library are reported separately within the County's financial statements as discretely presented component units. Additional information on these legally separate entities can be found in "Appendix B - Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2023."

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Government

In June 1970, the electorate of the County adopted a Home Rule Charter, effective January 1, 1971. The Charter established 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 County 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 Chair and the At-Large Representative of the County Council are elected countywide. The present members of the County Council and the years in which their current terms expire are as follows:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Jeff Brower	Chair	November 2024
Jake Johansson	At-Large	November 2026
Don Dempsey	Council Member	November 2026
Troy Kent	Council Member	November 2024*
Matt Reinhart	Council Member	November 2024*
Danny Robins	Council Member	November 2026
David Santiago	Council Member	November 2026

* To maintain staggering seats per the County Charter, Districts 2 and 4 were elected to a 2-year term in 2022 and will be up for re-election in 2024; meanwhile, Districts 1, 3, 5 and the At-Large seat were elected to a 4-year term in 2022 and will be up for re-election in 2026.

Population

The County's population increased from 503,851 in 2014 to 583,505 in 2023, which represents 79,654 additional residents. The following table shows population growth in the County as compared to the State of Florida:

Volusia County, Florida and State Of Florida Historical Population Data

<u>Year</u>	<u>Volusia County Population</u>	<u>% Change</u>	<u>State of Florida Population</u>	<u>% Change</u>
2014	503,851	--	19,507,369	--
2015	510,494	1.3%	19,815,183	1.6%
2016	517,411	1.4	20,148,654	1.7
2017	523,405	1.2	20,484,142	1.7
2018	531,062	1.5	20,840,568	1.7
2019	538,763	1.5	21,208,589	1.8
2020	551,588	2.4	21,538,187	1.5
2021	563,358	2.1	21,898,945	1.7
2022	572,815	1.7	22,276,132	1.7
2023	583,505	1.9	22,634,867	1.6

Source: University of Florida, Bureau of Economic and Business Research.

Economy

The County had economic growth in 2023. Local resources, recreational opportunities, and business advantages continued to attract visitors, new residents, and investments.

County employment continued to grow with new highs recorded for labor force size, up by 3.3 percent to 274,914, and total employment, up by 3.4 percent, bringing that number to 266,386. Monthly unemployment remained at or below 3.4 percent during the year, indicating continued stabilization of labor markets.

Though median home value saw further escalation in 2023 (up 5.4 percent) and home mortgage rates rose to over 7 percent, residential real estate demand remained strong. Over 11,400 homes were sold and over 3,500 single-family construction permits were issued during the year. Non-residential commercial construction also remained robust with many storage, retail, healthcare, and restaurant businesses receiving permits for a combined \$248 million in new ground-up construction value. In total, new residential and commercial construction permit value reached \$1,790,247,454 for the fiscal year.

Tourism was also a bright spot for the local economy in 2023 with several new attractions either added or nearing completion. Work on the \$35 million Daytona Beach Riverfront Esplanade was completed creating a new waterfront experience for residents and visitors, a \$660,000 trailhead facility was opened by the County near the Marine Discovery Center in New Smyrna Beach and construction of the \$2.7 million Daytona Aquarium & Rainforest Adventure, located on 1008 W. International Speedway Blvd. was initiated.

Hurricane-related disruption and damage (Ian and Nicole) adversely affected coastal tourism activity, with total convention development tax (the "CDT") collections reaching \$16,523,379 for the fiscal year. This was a 3.2 percent decline compared to the previous record-setting year but still represents a 39 percent increase over pre-pandemic CDT levels. Notably, the West Volusia region did not experience a decline in 2023 tourism where CDT collections exceeded \$1 million for the first time.

The County's economy has evolved to diversify the mix of industries beyond its traditional reliance on tourism. Today, the largest sector by gross domestic product is finance, insurance, and real estate. This economic diversification is the result of strategic investments and proactive business recruitment, positioning the County as a growing hub for innovation and development. This shift has made the local economy more resilient to market fluctuations, creating increased stability and broader opportunities for both residents and businesses. Key industries now include advanced manufacturing, aerospace and aviation, higher education institutions, corporate and regional headquarters, information technology, healthcare, life sciences, and logistics. The County has taken efforts to attract more high-tech industries and to support small business development.

Business Development Projects

The community saw further success in efforts to build economic resiliency through industry diversification and private sector investment. Some of the major projects include:

- Amazon – continued work on its \$200 million, 2.8 million square foot Daytona Beach facility and began to outfit a fourth County fulfillment center at the I-4 Logistics Park in Deltona. This 1.4 million square foot pre-last mile operation will be housed in a distribution facility developed by Seefried

Industries. Both facilities will begin operation in 2024 with combined staffing of approximately 1,200 workers.

- Onix Group and Aries Capital – began development of the 83-acre Space Coast Industrial Park at Parktowne in the City of Edgewater and purchased an additional 43-acre industrial site at the intersection of I-4 and SR-44 for similar development.

- Timberline Real Estate Partners – purchased and planned the 850-acre Sungate Logistics Park at the intersection of I-4 and SR-92 for manufacturing and warehouse facilities up to 1.3 million square feet.

- Karis Cold – broke ground on a 67-acre logistics park near the intersection of Williamson and Beville Road in Daytona Beach. The company is investing \$26 million to erect 3 buildings totaling 800,000 square feet with first availability in early 2024.

- Costco – began construction of a 160,000 square foot store in Daytona Beach with completion expected in early 2024. The \$17.8 million retail and gas complex will employ approximately 250 workers.

- Orlando VA Healthcare System Veterans Affairs – neared completion of its 131,000 square foot multispecialty clinic on Williamson Blvd. in Daytona Beach. The new \$17 million facility is scheduled to open in spring 2024.

Three new healthcare-related facilities broke ground and will be opening in 2024. Orthopedic Clinic of Daytona Beach, a \$10.9 million medical facility next to the clinic's existing East Coast Surgery Center in Daytona Beach, PAM Health, a \$23 million rehabilitation hospital in Orange City, and The Ravella at Ormond Beach, a new 3-story senior living community with 99 assisted living units and 32 memory care units.

Housing Development

In its most recent Comprehensive Housing Market Analysis, the U.S. Department of Housing and Urban Development characterized the area's "for sale" housing market as somewhat tight and the home rental market as balanced. Though 3,500 new single-family homes, valued at \$1.3 billion, were approved for construction in fiscal year 2023, they will address less than one third of the annual sales demand in the County. This imbalance has held available "for sale" housing inventory to less than two months, a position that is not anticipated to change in 2024 and one that will continue to put upward pressure on residential home values.

Local rental housing has been more balanced than the "for sale" market due to aggressive private investment in new multi-family complexes. Construction permits were issued for 10 large multi-family housing projects in fiscal year 2023. The \$204 million value of these permits was consistent with the average multi-family housing investment the County has seen in each of the previous 3 years.

Education

The County is home to numerous universities, colleges and post-secondary schools that train graduates in a wide variety of disciplines ranging from practical nursing to advanced manufacturing to

aerospace engineering. Employers place high value on the community's ability to provide skilled workers, and the investments made by local universities, colleges, and secondary education institutions in 2023 furthered the region's appeal to expanding businesses.

Embry-Riddle Aeronautical University ("ERAU") began construction of the \$5.1 million Boeing Center for Aviation and Aerospace Safety at ERAU and is finalizing plans to begin construction of the \$57 million Cici and Hyatt Brown Center for Aerospace Technology that was announced in 2022.

Daytona State College continued construction of a \$19 million, 30,000 square foot multi-disciplinary classroom and laboratory building that will open in 2024. The new Deltona campus building will feature instruction in nursing and advanced manufacturing.

Transportation

Passenger traffic at Daytona Beach International Airport ("DBIA") reached 662,829, an increase of 23.6 percent, compared to the previous year. In June, Avelo Airlines began twice weekly service to New Haven, Connecticut and Wilmington, Delaware. American Airlines renewed daily, seasonal flights to Dallas-Fort Worth, Texas and Saturday service to Washington, DC.

Complementing the expanded routes to/from DBIA are facilities investments that will enhance traveler experience. Current capital projects include the near-complete \$3.9 million power generator project, a \$16 million security system upgrade and the in-progress \$7.3 million parking and lighting upgrade.

Florida Department of Transportation ("FDOT") has completed the \$47 million SR-44, St. Johns River bridge replacement project improving access and safety for drivers entering west of the County. FDOT also received approval to redesign and replace the gateway US Hwy 1 and I-95 interchange in Ormond Beach. The \$340 million 3-year project will launch in 2027.

Work on the SunRail DeBary-to-DeLand extension has begun using funding from a combination of federal, state, and local government sources. The \$42.8 million extension is expected to be completed and put into service by mid-2024.

Medical Facilities

The County is served by eight area hospitals: HCA Florida Lake Monroe, AdventHealth DeLand, AdventHealth Fish Memorial, AdventHealth Daytona Beach, AdventHealth New Smyrna Beach, Halifax Health Medical Center, Halifax Health Medical Center of Port Orange, Halifax Health - UF Health - Medical Center of Deltona. There are 3,734 medical practitioners to serve County residents.

Utilities and Services

Duke Energy and Florida Power & Light are the two primary electric companies serving the County. Law enforcement is provided by the County Sheriff combined with local police departments within most of the County's municipalities.

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Labor Force, Employment and Unemployment Statistics

Average employment and unemployment information is presented in the following tables.

Resident Labor Force, Employment, Unemployment Volusia County, Florida, and United States, 2019-2023⁽¹⁾

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Volusia County</u>					
Labor Force	251,771	248,134	255,678	263,761	271,253
Employment	242,847	228,207	243,617	255,130	262,386
Unemployment	8,924	19,927	12,061	8,631	8,867
Unemployment Rate	3.5%	8.0%	4.7%	3.3%	3.3%
<u>Florida</u>					
Labor Force	10,259,000	10,095,000	10,313,000	10,762,000	10,989,000
Employment	9,928,000	9,267,000	9,843,000	10,449,000	10,669,000
Unemployment	331,000	828,000	470,000	313,000	320,000
Unemployment Rate	3.2%	8.2%	4.6%	2.9%	2.9%
<u>United States</u>					
Labor Force	163,539,000	160,742,000	161,204,000	164,287,000	167,116,000
Employment	157,538,000	147,795,000	152,581,000	158,291,000	161,037,000
Unemployment	6,001,000	12,947,000	8,623,000	5,996,000	6,080,000
Unemployment Rate	3.7%	8.1%	5.3%	3.6%	3.6%

⁽¹⁾ This table contains the annual average data.

Source: Florida Department of Commerce.

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**Private Employment: Average Monthly Private Employment Covered by Unemployment
Compensation Law by Major Industry Group
State of Florida, 2023 and Volusia County, 2022⁽¹⁾**

	State of <u>Florida</u>	<u>Percentage⁽¹⁾</u>	Volusia <u>County</u>	<u>Percentage⁽²⁾</u>
Accommodation and food services	1,008,895	11.4%	24,419	14.3%
Administrative and waste services	748,423	8.4	9,084	5.3
Arts, entertainment and recreation	245,716	2.8	4,193	2.5
Construction	604,571	6.8	12,606	7.4
Educational services	602,674	6.8	15,512	9.1
Finance and insurance	444,578	5.0	4,560	2.7
Health care and social assistance	1,287,910	14.5	30,379	17.8
Information	156,474	1.8	1,259	0.7
Management of companies and enterprises	126,239	1.4	1,614	0.9
Manufacturing	408,338	4.6	11,455	6.7
Mining	71,847	0.8	0	0.0
Other services (except public administration)	278,449	3.1	5,107	3.0
Professional and technical services	714,030	8.0	8,297	4.9
Real estate and rental and leasing	212,399	2.4	3,605	2.1
Retail trade	1,128,077	12.7	27,762	16.3
Transportation and warehousing	436,278	4.9	5,265	3.1
Utilities	29,645	0.3	597	0.4
Wholesale trade	<u>376,725</u>	<u>4.2</u>	<u>4,583</u>	<u>2.7</u>
TOTAL	8,881,268	100.0%	170,297	100.0%

⁽¹⁾ Florida Department of Commerce has not yet made County data available for 2023.

⁽²⁾ Totals may not add to 100% due to rounding.

Source: Florida Department of Commerce, Current Employment Statistics (CES) and Quarterly Census of Employment and Wages (QCEW).

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**Government Employment: Average Monthly Employment Covered by
Unemployment Compensation Law by Level of Government
State of Florida and Volusia County, 2023⁽¹⁾**

	<u>State of Florida</u>	<u>Percentage⁽²⁾</u>	<u>Volusia County</u>	<u>Percentage⁽²⁾</u>
Federal	155,222	14.4%	1,353	6.4%
State	213,848	19.8	3,837	18.1
Local	<u>711,384</u>	<u>65.8</u>	<u>16,047</u>	<u>75.6</u>
Total	1,080,454	100.00%	21,237	100.00%

⁽¹⁾ The table contains the most recent annual data. The most recent data is available at: https://data.bls.gov/cew/apps/data_views/data_views.htm#tab=Tables.

⁽²⁾ The percentages may not equal 100% because of rounding.

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW).

Principal Employers

The following tables show the ten largest employers in the County and the ten largest manufacturing employers.

**Principal Employers
Volusia County, Florida
September 30, 2023**

<u>Employer</u>	<u>Number of Employees</u>	<u>Percent of Total Employed</u>
Volusia County School Board	8,197	3.02%
AdventHealth	7,794	2.88
Halifax Health	4,312	1.59
Publix Supermarkets	4,069	1.50
Walmart Stores Incorporated	3,403	1.26
State of Florida	2,662	0.98
County of Volusia	2,464	0.91
Embry Riddle Aeronautical University (ERAU)	1,973	0.73
Daytona State College	1,424	0.53
Amazon	<u>1,300</u>	<u>0.48</u>
TOTAL	<u>37,598</u>	<u>13.88%</u>
ESTIMATED TOTAL EMPLOYED	<u>271,044</u>	<u>100.00%</u>

Source: Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2023, County of Volusia, Florida.

Principal Taxpayers

The following table shows the assessed valuation of real and tangible property owned by the ten largest holders of assessed property in the County as of September 30, 2023.

**Principal Property Taxpayers
Volusia County, Florida
As of September 30, 2023**

<u>Taxpayer</u>	<u>Type of Business</u>	Fiscal Year Ended September 30, 2023	
		2022 <u>Taxable Value</u>	Percent of Total <u>Taxable Value</u>
Florida Power & Light Company	Electric utility	\$1,857,784,288	3.37%
Duke Energy Florida LLC	Electric utility	282,233,090	0.51
International Speedway Corporation	Entertainment	164,060,568	0.30
Oceanwalk I/II Condo Association	Timeshare sales	121,462,984	0.22
Spectrum Sunshine State LLC	Entertainment/Cablevision	97,611,357	0.18
Wal-Mart Stores East LP	Retail sales	85,626,013	0.16
BellSouth Telecommunication LLC	Telecommunication	71,273,903	0.13
Daytona Beach Owner LP	Real estate investment	68,386,900	0.12
Publix Super Markets Inc	Food sales	68,228,143	0.12
LIT Deltona Logistics LLC	Warehouse/Distribution	67,488,185	0.12
Total		<u>\$2,884,155,431</u>	<u>5.23%</u>
TOTAL TAXABLE VALUE		<u>\$55,061,523,333</u>	

Source: Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2023, County of Volusia, Florida.

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Volusia County, Florida
Assessed Value and Taxable Value of Property
Last Ten Fiscal Years

Fiscal Year	Real Property					Personal Property	Centrally Assessed	Total	Direct Tax Rate
	Residential	Commercial	Manufacturing	Agricultural	Other				
2023	\$74,608,398,797	\$7,791,905,110	\$1,551,674,145	\$1,863,170,144	\$6,961,288,649	\$4,925,104,306	\$77,845,324	\$97,779,386,475	5.7134
2022	64,323,339,936	6,668,992,106	1,352,767,915	1,630,342,428	6,208,729,557	4,629,779,930	74,368,765	84,888,320,637	6.2986
2021	50,344,460,724	5,844,817,821	1,161,546,333	1,300,046,339	5,560,940,671	4,352,958,410	70,234,706	68,635,005,004	6.1509
2020	46,171,445,361	5,891,416,528	1,049,837,381	1,265,836,818	5,420,538,877	3,987,339,212	68,582,651	63,854,996,828	6.5420
2019	43,026,423,801	5,406,156,932	953,210,312	1,226,710,684	5,086,171,062	3,590,957,844	67,531,242	59,357,161,877	6.6464
2018	39,377,967,822	5,017,821,964	873,647,091	1,217,409,852	4,935,227,332	3,427,094,295	68,024,195	54,917,192,551	7.0520
2017	35,626,874,271	4,617,996,240	826,380,182	1,129,587,756	4,655,487,318	3,197,879,774	66,135,223	50,120,340,764	7.0520
2016	32,489,043,028	4,288,114,284	777,124,283	1,100,448,264	4,127,006,900	3,105,188,346	63,645,578	45,950,570,683	7.2709
2015	29,955,147,925	3,953,862,410	709,451,404	1,121,406,364	3,851,827,729	3,000,537,729	57,456,310	42,649,689,871	7.2709
2014	27,366,791,290	3,721,041,244	684,885,802	1,081,918,683	3,684,694,552	2,984,673,361	55,728,534	39,579,733,466	7.2709

Source: Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2023, County of Volusia, Florida.

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Volusia County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years⁽¹⁾⁽²⁾

Fiscal Year Ended	Collected to End of Tax Year				Collected in Fiscal Year	
	Total Tax <u>Levy</u>	Current Tax <u>Collection</u>	Percent <u>of Levy</u>	Delinquent <u>Collections</u>	Total <u>Collections</u>	Percent <u>of Levy</u>
2023	\$344,768,449	\$324,922,429	94.24%	\$8,270,649	\$333,193,078	96.64%
2022	329,401,273	317,587,375	96.41	1,253,568	318,840,943	96.79
2021	301,163,425	290,609,104	96.50	1,080,708	291,689,812	96.85
2020	295,256,364	284,917,936	96.42	812,551	285,730,487	96.77
2019	276,373,617	266,491,152	96.44	1,175,811	267,666,963	96.85
2018	267,847,878	258,323,048	96.51	1,663,097	259,986,145	97.06
2017	250,157,758	241,433,627	96.48	797,561	242,231,188	96.83
2016	240,585,734	232,118,353	96.51	812,002	232,930,355	96.82
2015	225,739,467	217,859,761	96.36	855,843	218,715,604	96.89
2014	214,332,368	206,532,680	96.23	888,042	207,420,722	96.78

(1) Taxes may be paid at a discount that starts at four percent on November 1, and declines by one percent per month until the discount period ends on the last day of February.

(2) Information above pertains to the following County taxing authorities:

- Volusia County General fund
- Volusia County ECHO
- Volusia County Fire district
- Volusia County Forever
- Volusia County Forever 2005 bond
- Volusia County Library
- Volusia County East Mosquito Control
- Volusia County Ponce Inlet Port Authority
- Volusia County Municipal service district
- Volusia County Silver Sands municipal service district

Source: Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2023, County of Volusia, Florida.

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VOLUSIA COUNTY, FLORIDA
Per Capita Personal Income
Last Ten Fiscal Years

2023	\$56,841
2022	53,559
2021	52,364
2020	47,861
2019	45,958
2018	42,783
2017	40,930
2016	39,179
2015	38,015
2014	36,743

Source: Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2023, County of Volusia, Florida.

APPENDIX B

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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COUNTY OF VOLUSIA, FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023



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COUNTY OF VOLUSIA, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2023

Prepared By:

RYAN OSSOWSKI, CPA
CHIEF FINANCIAL OFFICER

LYNNE URICE, CGFO
ACCOUNTING DIRECTOR

ACKNOWLEDGEMENTS

The successful completion of this year's Annual Comprehensive 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.

Veronica Black, Assistant Accounting Director
Trudi Murdock, Accounting Manager
Tiffany Alvarez, Senior Accountant
Roy Jeter, CPA, Senior Accountant
Tommy Long, Senior Accountant
Madeline Nelson, Accountant
Patti McLauchlin, Administrative Specialist
John Santana, Accounting Specialist

Additional Acknowledgements:

Aaron Van Kleeck, Division Director, Management and Budget
Wanda Lindberg, Chief Financial Officer, Volusia County Tax Collector
Helga Van Eckert, Division Director, Economic Development
Jennifer Madewell, CGFO, Activity Project Manager
Roger Wittenberg, Operations Manager

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

**COUNTY OF VOLUSIA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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INTRODUCTORY SECTION:

This section contains the following subsections:

- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting
- Principal County Officials
- Organizational Chart



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INTRODUCTORY
SECTION



April 26, 2024

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

Ladies and Gentlemen:

It is a pleasure to present the Annual Comprehensive Financial Report (ACFR) of the County of Volusia, Florida (the County) for the fiscal year ended September 30, 2023.

FORMAL TRANSMITTAL OF THE ACFR

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 annual comprehensive financial report of the County of Volusia, Florida for the fiscal year ended September 30, 2023.

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, 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, 2023, 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 unmodified opinion of the County's financial statements for the fiscal year ended September 30, 2023, 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 for 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.

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www.volusia.org

Honorable Members of the County Council,
County Manager and Citizens of Volusia County
April 26, 2024

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. The 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 Charter established 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.

On November 6, 2018, an amendment to the Constitution of the State of Florida was approved by the voters (Amendment 10) to be effective January 5, 2021. As a result, the structure of the County has significantly changed in this financial report. Amendment 10 superseded Volusia County's Home Rule Charter, where previously the Property Appraiser, Supervisor of Elections, and Sheriff were elected department heads and the office of the Tax Collector had been abolished and absorbed by the Finance Department. Amendment 10 conferred state *constitutional officer* status on the offices of the Property Appraiser, Tax Collector, Supervisor of Elections, and Sheriff.

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 services; 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 Property Appraiser, Tax Collector, Supervisor of Elections, and Sheriff are elected constitutional officers, whose offices are established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of the Florida Statutes. These offices are an integral part of the operations of Volusia County, Florida, the reporting entity for financial purposes. All four of these constitutional officer's general funds are combined with the operations of the Volusia County Council in the County's financial statements to properly reflect the countywide general fund. Similar combinations occurred for funds outside the general fund.

The legally separate Clerk of the Circuit Court and Volusia County Law Library are reported separately within the County's financial statements as discretely presented component units. Additional information on these legally separate entities can be found in Note 1.A.1 of the Notes to the Financial Statements.

INFORMATION USEFUL IN ASSESSING THE COUNTY'S ECONOMIC CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment in which the County operates.

Local Economy

Volusia County had economic growth in 2023. Local resources, recreational opportunities, and business advantages continued to attract visitors, new residents, and investments.

County employment continued to grow with new highs recorded for labor force size, up by 3.3 percent to 274,914, and total employment, up by 3.4 percent, bringing that number to 266,386. Monthly unemployment remained at or below 3.4 percent during the year, indicating continued stabilization of labor markets.

Though median home value saw further escalation in 2023 (up 5.4 percent) and home mortgage rates rose to over 7 percent, residential real estate demand remained strong. Over 11,400 homes were sold and over 3,500 single-family construction permits were issued during the year. Non-residential commercial construction also remained robust with many storage, retail, healthcare, and restaurant businesses receiving permits for a combined \$248 million in new ground-up construction value. In total, new residential and commercial construction permit value reached \$1,790,247,454 for the fiscal year.

Tourism was also a bright spot for the local economy in 2023 with several new attractions either added or nearing completion. Work on the \$35 million Daytona Beach Riverfront Esplanade was completed creating a new waterfront experience for residents and visitors, a \$660,000 trailhead facility was opened by Volusia County near the Marine Discovery Center in New Smyrna Beach and construction of the \$2.7 million Daytona Aquarium & Rainforest Adventure, located on 1008 W. International Speedway Blvd. was initiated.

Hurricane-related disruption and damage (Ian and Nicole) adversely affected coastal tourism activity, with total convention development tax (CDT) collections reaching \$16,523,379 for the fiscal year. This was a 3.2 percent decline compared to the previous record-setting year but still represents a 39 percent increase over pre-pandemic CDT levels. Notably, the West Volusia region did not experience a decline in 2023 tourism where CDT collections exceeded \$1 million for the first time.

Business Development Projects

The community saw further success in efforts to build economic resiliency through industry diversification and private sector investment. Some of the major projects include:

Amazon - continued work on its \$200 million, 2.8 million square foot Daytona Beach facility and began to outfit a fourth Volusia County fulfillment center at the I-4 Logistics Park in Deltona. This 1.4 million square foot pre-last mile operation will be housed in a distribution facility developed by Seefried Industries. Both facilities will begin operation in 2024 with combined staffing of approximately 1,200 workers.

Onix Group and Aries Capital - began development of the 83-acre Space Coast Industrial Park at Parktowne in the City of Edgewater and purchased an additional 43-acre industrial site at the intersection of I-4 and SR-44 for similar development.

Timberline Real Estate Partners - purchased and planned the 850-acre Sungate Logistics Park at the intersection of I-4 and SR-92 for manufacturing and warehouse facilities up to 1.3 million square feet.

Karis Cold - broke ground on a 67-acre logistics park near the intersection of Williamson and Beville Road in Daytona Beach. The company is investing \$26 million to erect 3 buildings totaling 800,000 square feet with first availability in early 2024.

Costco - began construction of a 160,000 square foot store in Daytona Beach with completion expected in early 2024. The \$17.8 million retail and gas complex will employ approximately 250 workers.

Orlando VA Healthcare System Veterans Affairs - neared completion of its 131,000 square foot multispecialty clinic on Williamson Blvd. in Daytona Beach. The new \$17 million facility is scheduled to open in spring 2024.

Three new healthcare-related facilities broke ground and will be opening in 2024. Orthopedic Clinic of Daytona Beach, a \$10.9 million medical facility next to the clinic's existing East Coast Surgery Center in Daytona Beach, PAM Health, a \$23 million rehabilitation hospital in Orange City, and The Ravella at Ormond Beach, a new 3-story senior living community with 99 assisted living units and 32 memory care units.

Housing Development

In its most recent Comprehensive Housing Market Analysis, the U.S. Department of Housing and Urban Development (HUD) characterized the area's "for sale" housing market as somewhat tight and the home rental market as balanced. Though 3,500 new single-family homes, valued at \$1.3 billion, were approved for construction in fiscal year 2023, they will address less than one third of the annual sales demand in Volusia County. This imbalance has held available "for sale" housing inventory to less than two months, a position that is not anticipated to change in 2024 and one that will continue to put upward pressure on residential home values.

Local rental housing has been more balanced than the "for sale" market due to aggressive private investment in new multi-family complexes. Construction permits were issued for 10 large multi-family housing projects in fiscal year 2023. The \$204 million value of these permits was consistent with the average multi-family housing investment Volusia County has seen in each of the previous 3 years.

Education Expansion

Volusia County is home to numerous universities, colleges and post-secondary schools that train graduates in a wide variety of disciplines ranging from practical nursing to advanced manufacturing to aerospace engineering. Employers place high value on the community's ability to provide skilled workers, and the investments made by local universities, colleges, and secondary education institutions in 2023 furthered the region's appeal to expanding businesses.

Embry-Riddle Aeronautical University (ERAU) began construction of the \$5.1 million Boeing Center for Aviation and Aerospace Safety at ERAU and is finalizing plans to begin construction of the \$57 million Cici and Hyatt Brown Center for Aerospace Technology that was announced in 2022.

Daytona State College continued construction of a \$19 million, 30,000 square foot multi-disciplinary classroom and laboratory building that will open in 2024. The new Deltona campus building will feature instruction in nursing and advanced manufacturing.

Transportation Programs and Initiatives

Passenger traffic at Daytona Beach International Airport (DBIA) reached 662,829, an increase of 23.6 percent, compared to the previous year. In June, Avelo Airlines began twice weekly service to New Haven, Connecticut and Wilmington, Delaware. American Airlines renewed daily, seasonal flights to Dallas-Fort Worth, Texas and Saturday service to Washington, DC.

Complementing the expanded routes to/from DBIA are facilities investments that will enhance traveler experience. Current capital projects include the near-complete \$3.9 million power generator project, a \$16 million security system upgrade and the in-progress \$7.3 million parking and lighting upgrade.

Florida Department of Transportation (FDOT) has completed the \$47 million SR-44, St. Johns River bridge replacement project improving access and safety for drivers entering west Volusia County. FDOT also received approval to redesign and replace the gateway US Hwy 1 and I-95 interchange in Ormond Beach. The \$340 million 3-year project will launch in 2027.

Work on the SunRail DeBary-to-DeLand extension has begun using funding from a combination of federal, state, and local government sources. The \$42.8 million extension is expected to be completed and put into service by mid-2024.

RELEVANT FINANCIAL INFORMATION

Long-term Financial Planning

The long-term financial planning process includes an examination of new capital and/or operating initiatives and their impact on the County's financial position. As a result, a long-term capital improvement program (CIP) has been developed to ensure that capital projects: (1) match community objectives and goals; (2) encourage efficient government administration by eliminating overlapping or conflicting programs among government agencies; and (3) foster a sound and stable financial program. Each year, the County publishes a County Council approved five-year 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.

Major capital improvement projects with initial and continued funding during fiscal year 2023 included:

- 800 MHz public safety radio system modernization
- ARPA housing rehabilitation demolition and reconstruction

- Blue Lake Road extension
- City Island Courthouse annex building envelope restoration
- Clyde Morris Boulevard stormwater improvements
- Corrections mental health dormitories
- Deltona Boulevard and Enterprise Road traffic signal upgrade
- Dunn Avenue extension
- Main Street Bridge mechanical system components, phase 1
- Medical Examiner Facility
- Marine Science Center utility/sewer upgrade
- River to Sea Loop Trail
- Sheriff's Emergency Vehicle Operations Course (EVOC) modular building
- Southeast Regional Water Reclamation Facility expansion
- Sun and Surf Park construction

Budgeted CIP for fiscal year 2023 included \$100.2 million in projects funded through a mix of property taxes, gas taxes, impact fees, grants, user fees, and other miscellaneous revenues. Prior year carryforwards of \$40.6 million and new funding allocations of \$59.6 million provided the resources to cover project costs.

Long-term planning also incorporates multi-year projections for operating funds including the general fund, library, municipal services district, fire service, and other funds that have a significant impact on the County's budget, such as debt service and enterprise funds. Revenue estimates are based on historical data, trend analysis, discussions with department directors, reviews of proposed initiatives, estimates from the U.S. Bureau of Labor Statistics, Florida Department of Revenue, Florida Legislature's Office for Demographic and Economic Research, and an analysis of economic data from various sources, including the University of Florida Bureau of Economic and Business Research.

Budget Development

The development, approval, and execution of the annual budget is essentially a year-round process which involves understanding financial forecasts, legislative and property valuation impacts and aligning them with the County Council's policies and priorities. The budget is the ultimate policy document which appropriates resources to the priorities of the organization.

The budget for fiscal year 2023 focused on staffing by including a wage increase of 4 percent, with a minimum of \$1.00 per hour for all County employees. In another staffing-related focus, approximately 53.75 full-time equivalent positions were added, predominantly in the public safety functions, including fire rescue, corrections, and emergency medical services. Across all funds, considering increased service demands and inflation, the increases in operating expenses were kept relatively low for fiscal year 2023 at an 11.3 percent increase. Reserves increased by 16.8 percent with the largest reserve increases being in the transportation and enterprise funds as well as Volusia Forever and ECHO.

More information on the County's budget and the development of the budget can be found on the County's website at <https://www.volusia.org/budget>

Investment Policies and Practices

Cash balances of County funds are pooled and invested pursuant to the following criteria: safety, liquidity, and yield. The County's investment policy states safety is the "foremost objective of the investment program". Investments are undertaken in a manner that seeks to ensure the preservation of the capital in the overall portfolio. This objective is met by purchasing investments that mitigate both credit and interest rate risks. Credit risk, or the risk of loss due to failure of the security issuer, is mitigated by limiting investments to the safest types of securities, pre-qualifying broker/dealers with which the County will do business, and diversifying investments so that potential losses on individual securities is minimized. The investment policy provides a list of authorized investments with maximum percentages allowed. Interest rate risk, or the risk of reduced fair value due to changes in interest rates, is mitigated by purchasing securities that mature to meet cash requirements, thereby avoiding the need to sell securities prior to maturity.

For fiscal year 2023, the County's core investment portfolio was managed under the advice of PFM Asset Management, and the short-term portfolio was managed by the Treasury and Billing Division. Fiscal year 2023 was the first full fiscal year under the updated investment policy, which was updated in the fourth quarter of fiscal year 2022 to allow for additional asset classes, such as asset and mortgage-backed securities and corporate notes. In fiscal year 2023, cash resources were primarily invested in U.S. Agency and Treasury instruments, with corporate notes and asset back securities increasing in terms of percentage of the portfolio. Short-term liquidity funds were primarily invested in three Florida Local Government Investment Pools (LGIPs). The County did not invest in any derivatives or similar debt and investment instruments because these do not meet its risk mitigation objectives. The Federal Reserve System, Federal Open Market Committee (FOMC) held the benchmark interest rate flat throughout fiscal year 2023 after a series of rate hikes beginning in March 2022 moved the range from 0-0.25 percent to 5.25-5.50 percent. The County's average

annual return for the core portfolio increased from (1.34) percent for fiscal year 2022 to 3.15 percent for fiscal year 2023, and the short-term portfolio rose from 0.79 percent in fiscal year 2022 to 4.87 percent in fiscal year 2023 as a result of the elevated benchmark interest rate and effective management of both portfolios. For additional information concerning the investment of County funds, refer to Note 2 of the Notes to the Financial Statements.

Debt Management

The County issues debt only for the purposes of constructing, acquiring capital improvements, or 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. 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 cost savings.

The County Council approved approximately \$11.2 million in debt for a State Infrastructure Bank Loan related to the DeLand expansion of the SunRail commuter rail system. The debt proceeds and related expenditures for the capital outlay. The debt financing will be incurred, on a draw-basis, as the State of Florida Department of Transportation (FDOT) incurs construction costs for the system expansion. As of September 30, 2023, loan proceeds of \$5,707,611 have been disbursed with more draws planned in future years.

Emergency Reserve Policy

For the property tax supported operating funds, the County's goal to achieve emergency reserves of five to ten percent of current budgeted revenues was attained. Based upon the 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 resources. For fiscal year 2023, the status of these reserves, is as follows:

Fund	Beginning Reserve Amount	Beginning Reserve Percentage of Budgeted Revenue	Ending Reserve	
			Ending Reserve Amount	Percentage of Budgeted Revenue
General	\$ 28,549,786	10.0%	\$ 25,298,829	8.8%
Fire services	3,847,244	10.0%	3,479,626	9.0%
Municipal service district	3,325,046	10.0%	3,300,060	9.9%
Library	2,276,026	10.0%	2,139,545	9.4%
East Volusia Mosquito Control district	594,708	10.0%	334,148	5.6%
Ponce Inlet Port Authority	399,460	10.0%	399,460	10.0%

New Accounting Standards

For fiscal year 2023, the County implemented three new Governmental Accounting Standards Board (GASB) Statements:

- GASB issued Statement No. 91, Conduit Debt Obligations in May 2019, which is intended to provide clarity by using a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. The provisions in GASB Statement No. 91 are effective for periods beginning after December 15, 2021. The County will be required to implement this statement for the fiscal year ended September 30, 2023.
- GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements in March 2020, which aims to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The provisions in GASB Statement No. 94 are effective for periods beginning after June 15, 2022. The County will be required to implement this statement for the fiscal year ended September 30, 2023.

Honorable Members of the County Council,
County Manager and Citizens of Volusia County
April 26, 2024

- GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements in May 2020, which aims to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The provisions in GASB Statement No. 96 are effective for periods beginning after June 15, 2022. The County will be required to implement this statement for the fiscal year ended September 30, 2023.

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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022, an ongoing annual tradition since the County received its first award in 1977. To be awarded a Certificate of Achievement, the County must publish an easily readable and efficiently organized annual comprehensive 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 Annual Comprehensive 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

An Annual Comprehensive 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 each member of the Accounting Division, the Management and Budget Division Director, Economic Development Division Director, as well as the Constitutional Officers, who assisted and contributed to the preparation of this report. I would also like to thank the County Manager, the County Chair, and members of the County Council for their leadership and support in planning the financial operations of the County, in a responsible and progressive manner.

USE OF THIS REPORT

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

Sincerely,



Ryan Ossowski, CPA
Chief Financial Officer



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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Volusia Florida

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

COUNTY OF VOLUSIA, FLORIDA PRINCIPAL COUNTY OFFICIALS

September 30, 2023

COUNTY COUNCIL

Jeff Brower, County Chair

Danny Robins District No. 3, Vice Chair
Jake Johansson Council Member At-Large
Don Dempsey District No. 1
Matt Reinhart District No. 2
Troy Kent District No. 4
David Santiago District No. 5

COUNTY MANAGER

George Recktenwald

ELECTED COUNTY OFFICIALS

Laura E. Roth Clerk of the Circuit Court
Larry Bartlett, J.D. Property Appraiser
Michael J. Chitwood Sheriff
Lisa Lewis Supervisor of Elections
Will Roberts Tax Collector




JEFF BROWER
COUNTY CHAIR
jbrower@volusia.org

JAKE JOHANSSON
AT-LARGE
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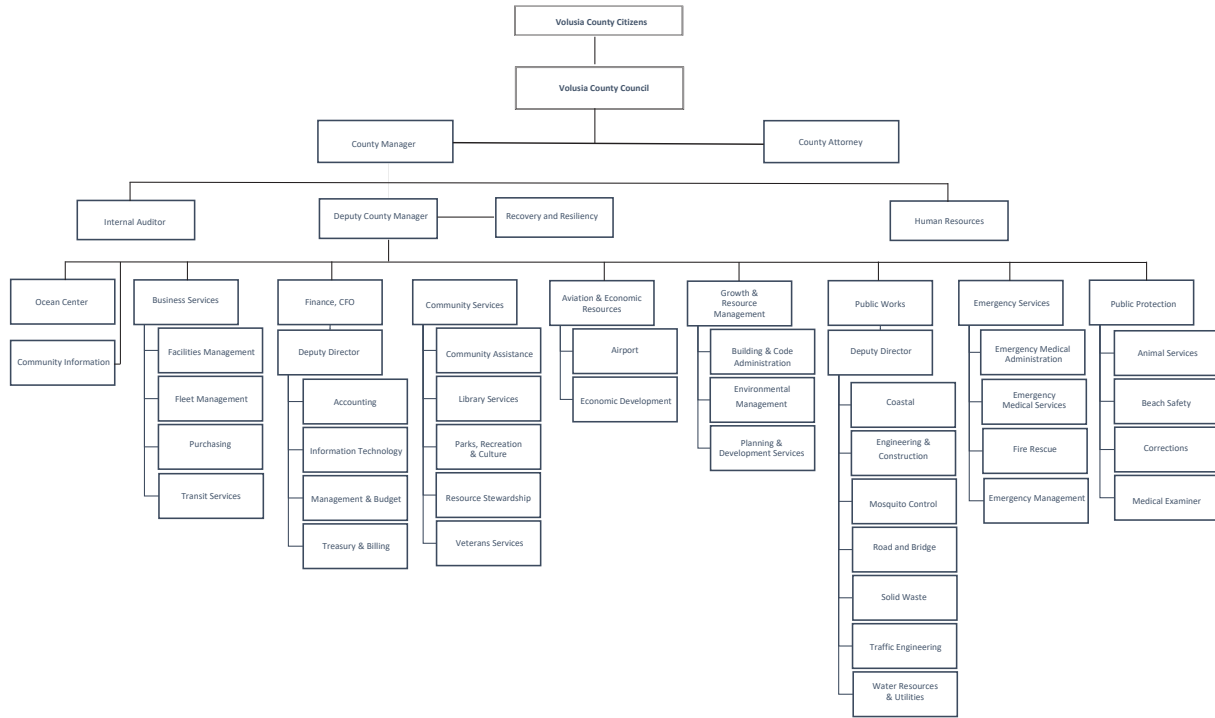
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COUNTY MANAGER
grecktenwald@volusia.org

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Volusia County Government Organizational Chart



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FINANCIAL SECTION:

This section contains the following subsections:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to the Financial Statements
- Required Supplementary Information
- Supplementary Information



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FINANCIAL
SECTION



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller general of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States 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 is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, schedule of passenger facility charges (PFC) collected and expended, and schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic 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 basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and statistical sections, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 26, 2024, on our consideration of the County'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Daytona Beach, Florida
April 26, 2024



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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, 2023. Please read it in conjunction with the letter of transmittal, beginning on page 13, and the County's financial statements beginning on page 97.

Financial Highlights

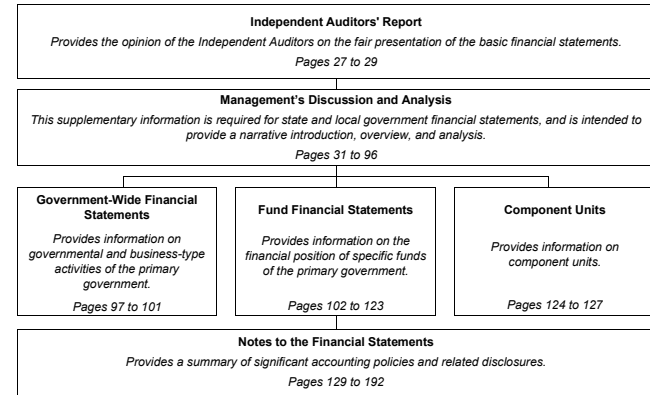
- These financial statements include the County's second full year of activity subsequent to the implementation of Amendment 10 to the Florida Constitution (as passed during the 2018 Florida general election) (herein referred to simply as "Amendment 10"). The implementation of Amendment 10 required the creation of separate financial reports for the Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector as of January 5, 2021. The results of these separate operations are then consolidated into the County's financial statements. Separate financial statements are available from each of these offices in compliance with Florida Statutes. In the supplementary information section of this report, readers of these statements can find the combining statements of the general fund and municipal service district fund, which incorporate the majority of the financial activity of these separate offices.
- This report also continues to include activity for the Coronavirus Local Fiscal Recovery Fund (CLFRF), used to account for \$107,468,931 in funding appropriated to the County as part of the American Rescue Plan Act (ARPA). The fund is presented as a major fund in the County's financial statements and is discussed later in this analysis.
- This report continues to include activity of the Coronavirus Relief Transition fund, which was created in 2021 to account for the general fund operational savings generated from the use of the public safety wage presumption of the Coronavirus Relief Fund (CRF) provided by the CARES Act. Additionally, the ARPA Transition fund was also created in 2021 to account for the general fund operational savings generated from the use of the revenue loss provisions of the CLFRF. These funds are considered to be a part of the general fund, and information on it is available in the combining statements of the general fund in the supplementary information section of this report.
- The assets and deferred outflows of the County exceeded its liabilities and deferred inflows at the close of fiscal year 2023 by \$1,609,405,979 (*net position*). Of this amount, \$117,458,962 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors. The government's unrestricted net position is significantly reduced due to the inclusion of Florida Retirement System attributable net pension liabilities and net deferred outflows related to pensions totaling \$278,086,160, in accordance with governmental accounting standards.
- At September 30, 2023, the County's governmental funds reported combined ending fund balances of \$638,093,953, an increase of \$77,534,247 over prior fiscal year.
- At September 30, 2023, spendable fund balance, which includes restricted, assigned, and unassigned components, for the general fund was \$176,246,950, an increase of 10.3 percent from the prior fiscal year.
- Governmental funds revenues increased \$88,872,425 or 14.1 percent over the prior fiscal year.
- The County's net outstanding notes payable and bonded debt decreased by \$6,443,589 or 7.5 percent during fiscal year 2023, due to principal retirements of notes payable and bonded debt of \$10,982,465 in excess of new debt issuance proceeds of \$4,538,876.

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 are comprised of 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.

COUNTY OF VOLUSIA, FLORIDA Management's Discussion and Analysis September 30, 2023

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 position* and the *statement of activities*. The *statement of net position* presents information about all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between the total assets and deferred outflows of resources as reduced by total liabilities and deferred inflows of resources is reported as *net position*. Over time, increases or decreases in net position 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 position changed during the fiscal year. All changes in net position 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, and culture/recreation. The operations of the Property Appraiser, Supervisor of Elections and Tax Collector are included in the general government activity. The operations of the Sheriff are included in the public safety activity. 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 entities: Clerk of the Circuit Court and Volusia County Law Library. 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 97-101 of this report.

COUNTY OF VOLUSIA, FLORIDA
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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 72 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, federal and state grants, coronavirus local fiscal recovery fund, and road impacts fee fund, which are considered to be major funds. Data from the other 68 *nonmajor* 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 general fund (major) and municipal service district fund (nonmajor) are comprised of multiple County budgetary-level funds, including the financial activity of the legally separate constitutional offices of the Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. Individual budgetary level fund data, as well as financial reporting for each of the above named offices, is included in the supplementary information section of this report for both the general and municipal service district funds.

With the exception of the Sheriff's Special Revenue fund, 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 102-111 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 the 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, and water and sewer utilities funds. Data from the parking garage and garbage collections funds, each considered to be *nonmajor* enterprise funds, are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor enterprise funds is provided in the form of *combining statements* in the supplementary information section of this report. The Daytona Beach International Airport fund, reported as a major fund for financial reporting purposes, is comprised of multiple County budgetary-level funds for financial management purposes. Individual financial reporting for each of the separate sub-funds of the Daytona Beach International Airport fund is included in the supplementary information section of this report.

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 and fleet replacement, 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 112-121 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 122-123 of this report.

Notes to the financial statements

The notes provide additional information that is essential for 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 129 -192 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 pension plans and Other Postemployment Benefit (OPEB) obligations. This section also includes budget to actual comparisons for the general and major special revenue funds to demonstrate compliance with their budgets. Required supplementary information can be found on pages 193-211 of this report.

The combining statements referred to earlier, in connection with nonmajor governmental, nonmajor enterprise, internal service, and fiduciary funds, are presented in the supplementary information section of this report. This section also includes both individual general fund and municipal service district fund budgetary-level fund data, as well as separately stated budgetary compliance reporting for the Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. This section also includes combining financial schedules for the Daytona Beach International Airport fund.

Combining and individual fund statements and schedules can be found on pages 213-414 of this report.

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

Government-wide net position

In the prior fiscal year, the County reported total net position of \$1,499,487,454. A restatement of beginning net position of \$37,558 was reported in the current fiscal year for implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, to bring total restated beginning net position to \$1,499,525,012. During fiscal year 2023, the County's net position increased by \$109,880,967 to \$1,609,405,979. The increase of \$109,880,967 is less than last year's increase of \$118,717,517.

In the prior fiscal year, the County reported net position of \$1,131,223,076 for governmental activities. The restatement described above adjusted beginning net position to \$1,131,260,634. During fiscal year 2023, the net position of the County's governmental activities increased by \$97,870,475 or 8.7 percent, to \$1,229,131,109.

In the prior fiscal year, the County reported net position of \$368,264,378 for business-type activities. During fiscal year 2023, the net position of the County's business-type activities increased by \$12,010,492 or 3.3 percent, to \$380,274,870.

The revenues and expenses that lead to the above-stated increases will be explained further in the sections that follow.

The largest portion of the County's net position, 72.0 percent, reflects its net investment in capital assets (e.g., land, buildings, and equipment). 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.

COUNTY OF VOLUSIA, FLORIDA
Management's Discussion and Analysis
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County of Volusia, Florida
Net Position
As of September 30, 2023, and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022*	2023	2022*	2023	2022*
Current and other assets	\$ 858,136,486	\$ 756,710,698	\$ 207,219,837	\$ 190,787,298	\$ 1,065,356,323	\$ 947,497,996
Capital assets	944,518,716	905,800,926	304,543,806	291,806,068	1,249,062,522	1,197,606,994
Total assets	1,802,655,202	1,662,511,624	511,763,643	482,593,366	2,314,418,845	2,145,104,990
Deferred outflows of resources	120,337,564	136,433,557	7,286,001	7,656,328	127,623,565	144,089,885
Current liabilities	125,589,869	121,259,486	13,577,302	9,956,399	139,167,171	131,215,885
Noncurrent liabilities:						
Due within 1 year	32,532,202	32,464,335	3,627,255	3,217,415	36,159,457	35,681,750
Due in more than 1 year	464,146,354	426,826,542	71,645,221	66,723,434	535,791,575	493,549,976
Total liabilities	622,268,425	580,550,363	88,849,778	79,897,248	711,118,203	660,447,611
Deferred inflows of resources	71,593,232	87,134,184	49,924,996	42,088,068	121,518,228	129,222,252
Net position:						
Net investment in capital assets	869,298,361	819,108,140	288,241,340	274,292,036	1,157,539,701	1,093,400,176
Restricted	328,218,735	243,476,242	5,578,581	3,864,977	333,797,316	247,341,219
Unrestricted	31,614,013	68,676,252	86,454,949	90,107,365	118,068,962	158,783,617
Total net position	\$ 1,229,131,109	\$ 1,131,260,634	\$ 380,274,870	\$ 368,264,378	\$ 1,609,405,979	\$ 1,499,525,012

* Amounts for 2022 have been restated for implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. See note 18 to the financial statements regarding the restatement of assets, liabilities and deferred inflows related to leases.

An additional portion of the County's net position, 20.7 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 net position was \$328,218,735 (26.7 percent) of its total net position. As compared to the prior fiscal year, governmental activities restricted net position increased by \$84,742,493. The increase in restricted net position was primarily attributable the following:

- Increases in net position restricted for social services and community programs of \$28,436,843 (primarily from the opioid regional fund/opioid direct settlement funds, and secondarily from the hospital direct payment program local provider participation fund), and
- Increases in net position restricted for transportation construction and operation of \$23,852,473 (primarily from transportation impact fees and secondarily from the county transportation trust fund), and
- Increases in net position restricted for library, parks, and cultural programs of \$16,810,395 (primarily from the Volusia ECHO program, Ocean Center, and library construction funds), and
- Increases in net position restricted for environmental and stormwater management of \$5,925,049 (primarily from the Volusia Forever program).

The restricted portion of the County's business-type activities net position was \$5,578,581, or 1.5 percent of its total net position. The remaining balance of net position is reported as unrestricted net position. The County's unrestricted net position was \$118,068,962, or 7.3 percent, for the governmental and business-type activities combined.

At the end of the current fiscal year, the County is able to report positive balances in all reported categories of net position for both governmental and business-type activities. The County's unrestricted net position is significantly reduced by the inclusion of \$318,918,410 in governmental activities net pension liabilities for the County's proportionate share of the two cost-sharing defined-benefit pension plans, in which the County participates, (Florida Retirement System (FRS) and the separate FRS Health Insurance Subsidy Program). Reporting the amount is required by Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. However, these plans are

COUNTY OF VOLUSIA, FLORIDA
Management's Discussion and Analysis
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administered by the State of Florida, and this amount is not a direct liability of the County. The County's only required outlay for these plans are those percentages of future earnings of active employees that are required to be contributed per Florida Statutes. Positive amounts for net position were also reported for the prior fiscal year.

Government-wide changes in net position

The combined revenues of both the County's governmental and business-type activities increased by \$109,115,776, or 14.6 percent, when compared to the prior fiscal year. The total cost of all programs and services increased by approximately 18.7 percent (\$117,952,326) when compared to last year. The following analysis separately considers the operations of governmental and business-type activities.

County of Volusia, Florida
Changes in Net Position
For the Fiscal Years Ended September 30, 2023, and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 97,155,080	\$ 90,213,299	\$ 79,969,180	\$ 75,747,955	\$ 177,124,260	\$ 165,961,254
Operating grants and contributions	126,423,802	78,451,826	23,570,207	30,325,291	149,994,009	108,777,117
Capital grants and contributions	42,396,120	40,496,426	14,974,718	12,518,279	57,370,838	53,014,705
General revenues:						
Property taxes	333,045,799	318,751,162	-	-	333,045,799	318,751,162
Other taxes	92,938,147	92,400,851	-	-	92,938,147	92,400,851
Other general revenues	42,923,293	12,972,515	5,523,995	(2,073,039)	48,447,288	10,899,476
Total revenues	734,882,241	633,286,079	124,038,100	116,518,486	858,920,341	749,804,565
Expenses:						
General government	97,642,806	85,297,597	-	-	97,642,806	85,297,597
Public safety	301,673,746	245,409,681	-	-	301,673,746	245,409,681
Physical environment	16,382,073	14,255,914	-	-	16,382,073	14,255,914
Transportation	41,377,939	38,678,470	-	-	41,377,939	38,678,470
Economic environment	51,957,247	42,352,028	-	-	51,957,247	42,352,028
Human services	55,839,731	32,698,218	-	-	55,839,731	32,698,218
Culture/recreation	62,851,874	57,328,048	-	-	62,851,874	57,328,048
Interest on long-term debt	2,812,626	2,956,474	-	-	2,812,626	2,956,474
Refuse disposal	-	-	26,472,636	28,313,048	26,472,636	28,313,048
Daytona Beach International Airport	-	-	25,039,555	21,336,987	25,039,555	21,336,987
Volusia Transportation Authority	-	-	33,764,781	32,005,879	33,764,781	32,005,879
Water and sewer utilities	-	-	19,753,722	17,456,202	19,753,722	17,456,202
Parking garage	-	-	1,702,983	1,565,976	1,702,983	1,565,976
Garbage collection	-	-	11,767,655	11,432,526	11,767,655	11,432,526
Total expenses	630,538,042	518,976,430	118,501,332	112,110,618	749,039,374	631,087,048
Change in net position before transfers	104,344,199	114,309,649	5,536,768	4,407,868	109,880,967	118,717,517
Transfers in (out)	(6,473,724)	(5,480,378)	6,473,724	5,480,378	-	-
Change in net position	97,870,475	108,829,271	12,010,492	9,888,246	109,880,967	118,717,517
Net position - beginning, as restated*	1,131,260,634	1,022,393,805	368,264,378	358,376,132	1,499,525,012	1,380,769,937
Net position - ending	\$ 1,229,131,109	\$ 1,131,223,076	\$ 380,274,870	\$ 368,264,378	\$ 1,609,405,979	\$ 1,499,487,454

* Governmental activities beginning net position as of October 1, 2022 was restated for the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. See note 18 to the financial statements for additional information. No amounts in the 2022 columns have been restated.

COUNTY OF VOLUSIA, FLORIDA
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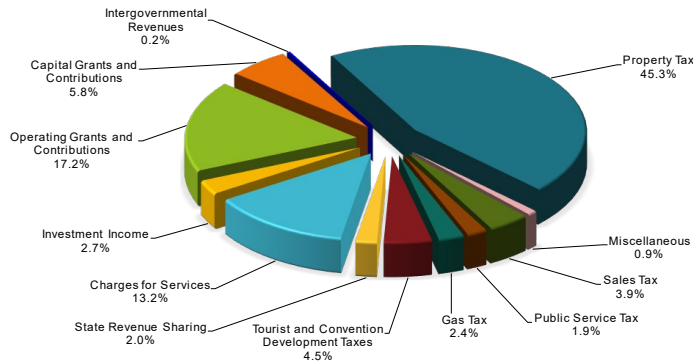
COUNTY OF VOLUSIA, FLORIDA
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Governmental activities

Revenues of the County's governmental activities increased by approximately \$101.6 million (16.0 percent) compared to the prior fiscal year. Major increases or decreases in revenues of the governmental activities, as compared with the prior fiscal year, are as follows:

- In charges for services:
 - In the general government activity:
 - Annually, the excess of revenues over expenditures for the Clerk of the Circuit Court's non-court related functions are remitted to the County pursuant to section 218.36, Florida Statutes. The Clerk of the Circuit Court is a component unit of the County, unlike the other constitutional offices of the Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, which are blended as part of the primary government. As a component unit, the excess fees from the Clerk of the Circuit Court are included as revenues of the primary government. The Clerk's office experienced a decrease in recording fees and document stamp tax revenues collected during the fiscal year, caused primarily by a decrease in the quantity of transactions being recorded. This decrease in Clerk's office revenues directly resulted in a decrease in excess fees remitted to the County of approximately \$1.0 million when compared to the prior fiscal year.
 - Offsetting this decrease was a one-time accounting adjustment recorded during fiscal year 2023 of approximately \$0.6 million in additional excess fees revenue receivable from the Clerk. The amount of additional excess fees was originally expected to be paid to the State of Florida as of September 30, 2022, but it was discovered during fiscal year 2023 to be payable to the County instead. The net effect of both amounts discussed was a decrease in charges for services of approximately \$0.4 million.
 - Fees collected for driver license renewals as well as motor vehicle tags, titles, and registrations increased by approximately \$0.4 million as compared to the prior fiscal year due to an increase in the count of customers served for these services.
 - Fees collected pursuant to section 28.24(13)(e), Florida Statutes, for recording, indexing, and filing any instrument decreased by approximately \$0.3 million under the prior fiscal year due to a decrease in the quantity of such transactions.

Revenue by Source – Governmental Activities



- Due to an increase in tax certificate sales, the Tax Collector collected approximately \$0.2 million more in tax certificate commissions during the fiscal year as compared to the prior fiscal year.
- To fund the budget of each property appraiser's office, section 192.091(1), Florida Statutes prescribes that property appraisers shall bill their respective county and external special districts served for services rendered. Municipalities and the district school board do not pay under this statute and are considered county taxes for the purposes of apportioning the amount billed by the Property Appraiser. Since the Property Appraiser is part of the primary government, most of the amounts billed by the Property Appraiser to the County are completely netted out within the governmental activities column on the Statement of Activities. However, amounts billed to external special districts are reported as charges for services. The charges for services for the Property Appraiser billed to the external special districts increased by approximately \$0.1 million over the prior fiscal year. The increase in the amount billed correlated to an increase in the overall budget of the Property Appraiser's office.
- To fund the budget of each tax collector's office, section 192.091(2), Florida Statutes sets the commission rates to be withheld from distributions of property taxes collected by each tax collector before remittance to the county and external special districts served by that tax collector. Municipalities do not have amounts withheld under this statute. Commissions on district school board property taxes are calculated based on school board taxes collected but are withheld from the county's property tax distributions. Since the Tax Collector is part of the primary government, most of the amounts withheld by the Tax Collector on County distributions are completely netted out within the governmental activities column on the Statement of Activities. However, amounts withheld from external special districts are reported as charges for services revenues. Due to an increase in property taxes collected on behalf of, and remitted to, external special districts, Tax Collector commissions withheld from those same special districts increased by approximately \$0.1 million over the prior fiscal year.
- Section 218.36(2), Florida Statutes, provides that all unexpended balances of the Tax Collector at the end of each fiscal year shall be distributed to each government unit in the same proportion as the fees paid by the governmental unit bear to the total fee income of the Tax Collector's office. Pursuant to section 192.091(2), Florida Statutes, only the County and external special districts pay such fees. Since the Tax Collector is part of the primary government, the unexpended balances remitted to the County by the Tax Collector are completely netted out within the governmental activities column on the Statement of Activities. However, unexpended balances remitted to special districts are netted from the original commissions revenues of those special districts, offsetting charges for services revenue. The unexpended balances of the Tax Collector attributed to special districts decreased by approximately \$0.1 million as compared to the prior fiscal year, caused by increases in expenditures over revenues for the office during the same time period. When unexpended balances for the Tax Collector decrease, more of the original commission revenue charged to special districts is retained by the Tax Collector (by not being netted with unexpended balances). This effect increased charges for services by approximately \$0.1 million over the prior fiscal year.
- In the public safety activity:
 - The County is responsible for the administration of the county-wide ambulance system. The County performs most of the ambulance transport trips directly, but also contracts with willing municipalities for the provision of ambulance services on a closest-available-unit response basis. Regardless of whether the trip was performed in-house, or via a contracted municipality, all trips are billed by and under the name of the County. The County recognizes revenues for all billed trips and additionally recognizes an expense for all contracted third-party medical transport trips when payable to those municipalities. In total, ambulance services revenue increased by approximately \$3.3 million as compared to the prior fiscal year, due to the following factors:
 - The County's billing rate for medical transport trips is based on the Medicare allowed amount. The Medicare Ambulance Inflation Factor increased by 7.8 percent (average) across the fiscal year, resulting in an approximate increase of \$2.0 million in charges for services.
 - An estimated additional \$0.6 million in increased ambulance revenues were recorded related to an increase of approximately 1,600 trips performed year-over-year throughout the entire system.

COUNTY OF VOLUSIA, FLORIDA
Management's Discussion and Analysis
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- An additional \$0.7 million in revenue is recognized due to increased collection rates on transport trips billed in fiscal year 2023 over the collection rates in fiscal year 2022.
- The County participates in the Public Emergency Medical Transport (PEMT) program operated by the State of Florida Agency for Healthcare Administration (AHCA). The program allows for supplemental reimbursement of emergency medical transport trips billed to Medicaid. Revenues related to this program increased by approximately \$1.7 million during fiscal year 2023, as the State budget for the program increased, allowing for an increased reimbursement amount.
- Permitting activity increased in the unincorporated areas of the County during fiscal year 2023, resulting in an increase in the related building permit revenues of approximately \$0.9 million.
- Effective for fiscal year 2023, the County implemented a new corrections division intake fee and daily subsistence fee pursuant to section 951.033, Florida Statutes. This charge generated approximately \$0.5 million in increased revenues.
- The Daytona Beach International Airport (a business-type activity of the County) contracts with the (legally separate) Sheriff's Office for provision of law enforcement services. The Sheriff's Office is reported as a governmental activity of the County (within the general fund). The revenues received by the Sheriff for providing services outside of the general fund are classified as reciprocal interfund transactions. In accordance with governmental accounting standards, these transactions are reported as governmental activity revenues and business-type activity expenses. The contracted amount for fiscal year 2023 increased by approximately \$0.4 million versus the prior fiscal year, due to an increase in costs incurred by Sheriff's Office in providing those services.
- The Sheriff's Office bills the district school board for reimbursement of a portion of the cost of providing school resource deputies. The contract amount varies from year-to-year based on the number of deputies utilized and the average rate agreed-upon for reimbursement. Due to changes in both of those factors, Sheriff's Office charges for service revenues increased by approximately \$0.4 million versus the prior fiscal year.
- The Sheriff's Office has established contracts for providing municipal law enforcement services to the cities of Deltona, DeBary and Oak Hill as well as the town of Pierson. Fees collected for these services increased by approximately \$0.3 million as compared to the prior fiscal year.
- Sheriff's Office outside detail duty revenues increased by approximately \$0.3 million from the prior fiscal year due to increased service use.
- Charges for miscellaneous services remitted by the Sheriff's Office to the County increased by approximately \$0.3 million over the prior fiscal year, primarily attributable to the following:
 - The Sheriff's Office contracts for non-consensual and trespass towing. Interested towing companies each bid on an amount of revenue sharing that will be paid to the Sheriff's Office when referrals for towing are provided/authorized by the Sheriff's Office. A new set of contracts was issued during the second half of fiscal year 2022, which changed the companies authorized to perform Sheriff's Office authorized tows. Prior to the new set of contracts, shared-revenue payments were not being made on time by the vendors to the Sheriff's Office, which the new contracts have remedied. The effect of catching up on amounts owed under these contracts increased Sheriff's Office revenues for such contracts by approximately \$0.1 million when compared to the prior fiscal year.
 - Due to an increase in service use, the Sheriff's Office charges for services for statutory civil process services increased by approximately \$0.1 million.
 - Charges for services for Department of Juvenile Justice monitoring, child support enforcement, central record fees and transportation reimbursements, when added together, increased by approximately \$0.1 million during the same period.

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- The County increased its service fee for examinations and approvals pursuant to section 406.11(1)(c), Florida Statutes, from \$30 to \$50, effective October 1, 2022. This increase resulted in an approximate increase of \$0.1 million as compared to the prior fiscal year.
- In the physical environment activity:
 - Timber sales, as part of the management of conservation lands, decreased by approximately \$0.1 million as compared to the prior fiscal year.
 - Tree replacement revenues decreased by approximately \$0.1 million as compared to the prior fiscal year. This decrease stemmed from changes in the quantity and/or magnitude of permits/projects that qualified for and chose to pay tree replacement fees. These fees are imposed instead of actual tree replacement on applicable projects, as outlined by the tree preservation regulations found in division 10 of the Volusia County Code of Ordinances.
- In the economic environment activity:
 - The HOME Investment Partnerships Program (HOME) and State Housing Initiatives Partnership (SHIP) program had partially offsetting decreases and increases (respectively) in program revenues related to the sale of previously grant-funded properties. Both grant programs require repayment of grant funds (with interest) in instances where properties are sold before grant-established periods of time expire if the property will no longer meet grant program requirements. Decreased revenues totaling approximately \$1.0 million were reported for HOME program repayments in the current year, which was partially offset by an increase of \$0.2 million in SHIP program repayments, resulting in a net decrease of approximately \$0.8 million in such repayments compared to the prior fiscal year.
- In the human services activity:
 - The East Volusia Mosquito Control district charges municipalities outside boundaries of the district for services rendered. Increased requests for services resulted in increased revenues of approximately \$0.1 million compared to the prior fiscal year.
 - Charges for services of the animal service division increased by approximately \$0.1 million. While fees related to chargeable activities increased, there were no changes in the fee schedule during the last two fiscal years.
- In the culture/recreation activity:
 - Beach vehicle access toll collections decreased by approximately \$0.9 million as compared to the prior fiscal year due to decreased vehicle counts accessing the beach, especially during the wake of Hurricanes Ian and Nicole, both of which significantly impacted the county's beaches. The revenue decrease was split with approximately \$0.7 million being reported in the general fund, with the remainder being reported in the beach capital projects fund.
 - For the same reasons as the above, inlet park access fees decreased by approximately \$0.1 million compared to the prior fiscal year.
 - Charges for services at the Ocean Center increased by approximately \$0.4 million as compared to the prior fiscal year, due to increased activity at the facility.

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- In operating grants and contributions:
 - As part of the American Rescue Plan Act (ARPA), Volusia County received a direct allocation of Coronavirus Local Fiscal Recovery Funds (CLFRF) from the federal government. The amounts in both fiscal years were reported across multiple activities on the Statement of Activities, with the following being a summary of major programs by year and the resulting variance in operating grant revenues:

Program	Prior Year Operating Grants	Current Year Operating Grants	Variance
Revenue loss funds used for corrections personnel expenses	\$23.0 million	-	(\$23.0) million
Premium pay pursuant to CLFRF regulations	\$2.3 million	\$0.7 million	(\$1.6) million
COVID-19 sick leave	\$0.8 million	-	(\$0.8) million
Mental health programs	\$0.7 million	\$0.6 million	(\$0.1) million
Reimbursement of eligible COVID-caused medical and workers' compensation claims in the self-insurance fund	-	\$3.1 million	\$3.1 million
Infrastructure projects:			
Capital outlays added to governmental activities capital assets	\$0.2 million	\$1.4 million	\$1.2 million
Capital outlays considered non-capital for asset capitalization purposes	-	\$0.1 million	\$0.1 million
Other expenses, including administration	\$0.3 million	\$0.3 million	-
Total	\$27.3 million	\$6.2 million	(\$21.1) million

The current year CLFRF operating grant revenues of \$6.2 million represent a decrease of approximately \$21.1 million from the prior fiscal year amount of \$27.3 million. The changes in operating grant revenues associated with each individual project are a result of different timelines for completion of the various projects. The projects were all approved by the County Council for use of the CLFRF funding in February 2022, with limited amendments occurring since the original approval. All projects under the CLFRF are one-time in nature, as the CLFRF is not a recurring revenue source.

- Across all activities on the Statement of Activities, significant amounts of investment income were reported that offset the prior fiscal year's investment loss. In accordance with generally accepted accounting principles, the County's investments are recorded at fair value, which slightly increased during the current fiscal year after significantly declining in the prior fiscal year. The increase in fair value for fiscal year 2023 was a result of market interest rates stabilizing at a "new normal", along with the County's securities aging closer to maturity at the same time. When securities that were previously recorded at a reduced fair value (because of sharp increases in interest rates) are held to maturity, those prior unrealized loss adjustments are slowly reversed as unrealized gains when the security gets closer to maturity; this is because the fair value of the security eventually reaches the original face value of the security as it progresses to maturity.

Interest earnings on the County's portfolio also increased significantly during fiscal year 2023. The combined result of the swing from a significant fair value loss in the prior fiscal year to a slight gain in the current year, along with substantial interest earnings, resulted in significantly increased investment income versus the prior fiscal year. Depending on the nature of the originating funding source, investment income is reported as an operating grant, capital grant, or general revenue. For governmental activities, investment returns reported as part of operating grants and contributions increased by approximately \$12.9 million as compared to the prior fiscal year.

- In the public safety activity:
 - During the prior fiscal year, the Sheriff's Office received and expended approximately \$0.6 million in Coach Aaron Feis Guardian Program grants. In the current fiscal year, the Sheriff's Office received and expended a lesser amount, approximately \$0.2 million, for this same grant. The decreased grant award amounts resulted in a decrease in both operating grant revenues and expenses of approximately \$0.4 million.
 - E-911 system operating grant revenues remitted to the County pursuant to sections 356.171-356.173, Florida Statutes, increased by approximately \$0.1 million over the prior fiscal year. As the fee prescribed in the statute did not change, the increase must have been attributable to an increase in the number of customers being billed the fee by providers, who then remit the money to the State, which in turn distributes the funds to the County.
- In the physical environment activity:
 - The County was awarded and spent three different grants for derelict vessel removal in the prior fiscal year. The work performed under those grants each represent a decrease in operating grants and expenses, totaling approximately \$0.4 million, when comparing the current fiscal year activity to the prior fiscal year activity.
 - Operating grant revenues increased by approximately \$0.1 million related to one-time Florida Department of Commerce grant funding for the development of Low Impact Development (LID) ordinance recommendations for the County to consider along with the creation of a LID implementation guidebook for the region.
- In the transportation activity:
 - As part of a project that the County was already undertaking to improve safety and realign a curve on Sugar Mill Drive, the County entered into an agreement with a developer to share the cost of a portion of the project. The project was completed during the prior fiscal year and revenue for the developer's share of the project was included in prior fiscal year operating grants and contributions totaling approximately \$0.5 million. This amount represents a decrease when compared to the current fiscal year revenues.
- In the economic environment activity:
 - On September 28, 2022, and November 10, 2022, the County was impacted by Hurricanes Ian and Nicole, respectively. The County received a presidential disaster declaration for both hurricanes under the Stafford Act and has incurred significant costs during fiscal year 2023 for emergency protective measures, debris removal, and repair of County assets, all of which are expected to be eligible for reimbursement by the Federal Emergency Management Agency (FEMA) and the Florida Division of Emergency Management (FDEM). The County has recorded approximately \$13.7 million in operating grants related to expected reimbursement for the incurred recovery costs, which includes approximately \$1.3 million in reimbursement for use of equipment without a current expenditure component. Therefore, approximately \$12.4 million of the recorded operating grants relate to current year expenses. However, the entire \$13.7 million represents an increase in operating grants for fiscal year 2023 over fiscal year 2022.
 - As part of both the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan Act (ARPA), Volusia County received two direct allocations of Emergency Rental Assistance Program (ERAP) funds from the federal government. Operating grant revenues were used by the County during the current fiscal year to provide ERAP rental assistance pursuant to federal regulations. Revenue recognized in the current fiscal year for the ERAP was approximately \$6.1 million, compared to the prior fiscal year amount of \$14.8 million. When comparing the two years, the current year amount represents a decrease of approximately \$8.7 million. The decrease is attributable to the fact that the grant began winding down during the current fiscal year.
 - As part of the CARES Act, the County received and expended approximately \$1.7 million in CARES Emergency Solutions Grant funding. This funding was fully exhausted assisting the community during the prior fiscal year; therefore, the entire amount represents a decrease in operating grant revenues when comparing between the prior and current fiscal years.

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- During fiscal year 2023, the County recognized approximately \$1.3 million more in operating grant revenues related to Hurricane Matthew, Irma, and Dorian recovery from the Federal Emergency Management Agency (FEMA) and Florida Division of Emergency Management (FDEM) than in the prior fiscal year. This was due to the completion of eligible activities in the current fiscal year in excess of those completed in the prior fiscal year, particularly for outlays classified as capital assets.
 - The County used approximately \$1.1 million in Community Development Block Grant (CDBG) funds during the current fiscal year to purchase two parcels of land for the development of affordable housing. The purchase was reimbursed by CDBG grant funds. As no such land purchases were made in the prior fiscal year, the entire amount represents an increase in operating grant revenues versus the prior fiscal year.
 - The County recognized additional operating grant revenues on the State Housing Initiatives Partnership (SHIP) Program of approximately \$0.4 million in connection with an increase in grant-reimbursable expenses of the same amount as compared to the prior fiscal year. The increase was for grant-eligible purchases and/or amounts paid on behalf of eligible program participants.
 - On March 13, 2020, President Trump declared a nationwide emergency, pursuant to section 501(b) of the Stafford Act, which made Federal Emergency Management Agency (FEMA) public assistance funding available for eligible COVID-19 expenditures, as defined by FEMA declaration-specific guidance. Most of the revenue for this program was recorded for the County in prior fiscal years. Accordingly, for fiscal year 2023, the County had a decrease in operating grant revenues for FEMA COVID-19 public assistance of approximately \$0.3 million as compared to the prior fiscal year.
- o In the human services activity:
- Several years prior to fiscal year 2023, the County filed lawsuits against opioid drug manufacturers and distributors for their roles in the ongoing opioid epidemic. Similar opioid lawsuits were filed by a majority of state and local governments during this same period. Ultimately, a national structure for settlement was crafted between various drug manufacturers and distributors and almost all the states in the nation. The State of Florida participated in the national structure, and the State of Florida Attorney General administered a program for local governments in Florida to participate under the State's umbrella in the national settlement structure. In exchange for the County dropping the lawsuits previously filed for any settling opioid drug manufacturers and distributors, the County became entitled to a portion of the settlement funds received through the national structure.
- Each settling opioid drug manufacturer or distributor negotiated different settlement payment terms, with most being payable over 18 years, however, some settlement payments were paid one-time, up-front. For payments extending over 18 years, because of the long-term nature of the payments, accounting standards require consideration of the collectability of these payments when recording the revenue and related accounts receivable amounts. Accordingly, for financial reporting purposes, the County only recorded 50 percent of the revenues still receivable at the time of issuance and recorded 100 percent of the revenues received before the issuance of the financial statements. This is the first year in which revenues were recorded related to the opioid settlements, therefore, a significant increase of approximately \$26.1 million was included in operating grant revenues for the current fiscal year when compared to the prior fiscal year.
- During fiscal year 2023, the County levied its first special assessment related to a new ordinance creating a Hospital Direct Payment Program Local Provider Participation fund. The program levies special assessments on non-public hospitals to collect funds that the County then uses to participate in an Intergovernmental Transfer (IGT) agreement with the State of Florida. The IGT agreement provides local funds to the State for matching a supplemental Medicaid program operated by the State. The supplemental Medicaid program pairs the locally provided funds with federally provided Medicaid funds to arrive at a total amount of supplemental funding to be provided to eligible providers. Due to the timing of the program, both an original and supplemental special assessment were enacted during fiscal year 2023 to enable participation in both the State Fiscal Year (SFY) 2023 and SFY 2024 programs. The total new operating grant revenue related to the program totaled approximately \$23.1 million for fiscal year 2023.

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- o In the culture/recreation activity:
- On September 28, 2022, and November 10, 2022, the County was impacted by Hurricanes Ian and Nicole, respectively. Both during and subsequent to fiscal year 2023, the State of Florida awarded the County, in total, over \$80 million in grant contracts associated with sand recovery at the County's beaches. As of the close of the fiscal year, approximately \$2.2 million in eligible work was completed and recorded as an operating grant revenue related to these grants.
 - The Ocean Center utilized funding provided from the Halifax Area Advertising Authority for its coordinated marketing program more during the fiscal year, resulting in increased expenses and operating grants and revenue of approximately \$0.1 million.
- In capital grants and contributions:
- o Across all activities on the Statement of Activities, significant amounts of investment income were reported that offset the prior fiscal year's investment loss. In accordance with generally accepted accounting principles, the County's investments are recorded at fair value, which slightly increased during the current fiscal year after significantly declining in the prior fiscal year. The increase in fair value for fiscal year 2023 was a result of market interest rates stabilizing at a "new normal", along with the County's securities aging closer to maturity at the same time. When securities that were previously recorded at a reduced fair value (because of sharp increases in interest rates) are held to maturity, those prior unrealized loss adjustments are slowly reversed as unrealized gains when the security gets closer to maturity; this is because the fair value of the security eventually reaches the original face value of the security as it progresses to maturity.
- Interest earnings on the County's portfolio also increased significantly during fiscal year 2023. The combined result of the swing from a significant fair value loss in the prior fiscal year to a slight gain in the current year, along with substantial interest earnings, resulted in significantly increased investment income versus the prior fiscal year. Depending on the nature of the originating funding source, investment income is reported as an operating grant, capital grant, or general revenue. For governmental activities, investment returns reported as part of capital grants and contributions increased by approximately \$7.5 million as compared to the prior fiscal year.
- o In the public safety activity:
- Collection of fire impact fees increased during fiscal year 2023 with increased development activity in the unincorporated areas. The County also implemented a new emergency medical service impact fee during fiscal year 2023. Combined, the additional revenues were approximately \$0.2 million for fiscal year 2023 when compared to fiscal year 2022.
- o In the physical environment activity:
- Physical environment activity capital grants decreased by approximately \$2.6 million related to the timing of construction of grant-funded stormwater infrastructure as compared to the prior fiscal year, with major prior fiscal year grant revenues being recorded on grants related to the Gaborby Canal and Ariel Canal.
- o In the transportation activity:
- Unlike the fire impact fee, the road impact fee is collected in both the unincorporated and incorporated areas of the County. While development activity was increasing in the unincorporated areas, there was a decline in the incorporated areas of the County. Road impact fees and proportionate fair share developer agreements decreased during fiscal year 2023 associated with the net decline in development activity as compared to fiscal year 2022. The decrease in revenues was approximately \$4.9 million between the years.
 - The County was awarded a state grant for the acquisition of right-of-way for the widening of Williamson Boulevard from Strickland Range Road to Hand Avenue. In the current fiscal year, the right-of-way was acquired, and the full grant amount of \$2.0 million recognized as a capital grant in connection with the eligible right-of-way purchase, all of which is an increase when comparing to the prior fiscal year.

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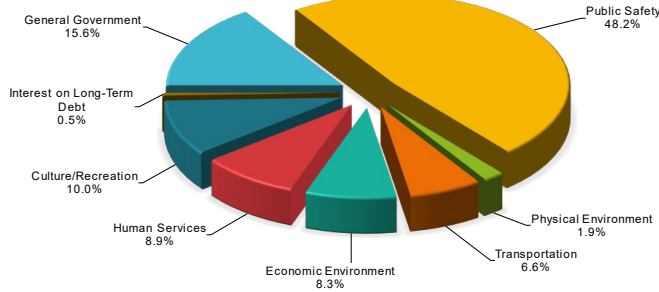
- In net, the County accepted approximately \$1.7 million less in contributed road and stormwater infrastructure than in the prior fiscal year. The timing of the recognition of such contributed infrastructure is completely controlled by external parties.
- Construction on the paved shoulders safety project for Old New York Avenue in the DeLand area commenced during fiscal year 2022 and was almost completed during fiscal year 2023. The project was funded by a federal grant passed through the Florida Department of Transportation. Due to the timing of construction, approximately \$1.2 million more in grant revenue was recorded related to the project in the current fiscal year as compared with the prior fiscal year.
- Construction on the widening of Graves Avenue from Veterans Memorial Boulevard to Kentucky Avenue commenced during fiscal year 2022 and was almost completed during fiscal year 2023. The project was funded by a federal grant passed through the Florida Department of Transportation. Due to the timing of construction, approximately \$0.9 million more in grant revenue was recorded related to the project in the current fiscal year as compared with the prior fiscal year.
- Construction on the widening of Williamson Boulevard from LPGA Boulevard to Strickland Range Road in Daytona Beach concluded in fiscal year 2022, as a partially grant-funded project. Approximately \$0.4 million of capital grant revenues were recorded during fiscal year 2022, all of which is a decrease when comparing fiscal year 2023 to the prior fiscal year.
- The Veterans Memorial Bridge opened in August 2020. Since the completion of the bridge, the County was party to a legal dispute with the construction contractor that built the bridge, which was settled in late 2022. Pursuant to the settlement agreement, approximately \$0.3 million in grant eligible change orders were paid, and grant revenues accrued for fiscal year 2022, all of which is a decrease when comparing fiscal year 2023 to the prior fiscal year.
- In the economic environmental activity:
 - The County received an Economic Development Administration (EDA) Public Works and Economic Adjustment Assistance Program Grant for utility improvements to bring Daytona Beach International Airport Parcel 62 (an airside parcel) to shovel-ready grade to prepare for future development. Approximately \$0.5 million more in grant eligible expenses were incurred during fiscal year 2023 as compared to fiscal year 2022. As the grant requires a 20 percent local match, approximately \$0.4 million in additional capital grant revenues were recorded for fiscal year 2023 over the fiscal year 2022 amount.
- In the culture/recreation activity:
 - Capital grants decreased by approximately \$0.5 million related to construction of grant-funded trails during fiscal year 2022 exceeding the reimbursable amount of grant-funded trails constructed in the current year.
 - Collection of park impact fees increased during fiscal year 2023 with increased development activity in the unincorporated areas. Approximately \$0.4 million in additional revenues were recorded for fiscal year 2023 when compared to fiscal year 2022.
 - Capital grant revenues were recorded on the Smyrna Dunes Septic to Sewer improvement project in the prior fiscal year, which fully exhausted the grant award. Therefore, the entire approximate \$0.2 million in prior fiscal year capital grant revenues are a decrease from fiscal year 2022 to fiscal year 2023.
- In general revenues:
 - Property tax revenues for the fiscal year ended 2023 increased by approximately \$14.3 million as compared with the prior fiscal year with the following factors being involved:
 - In the general fund, which was at a roll-back tax rate for fiscal year 2023, an additional \$6.1 million in property tax revenues were reported due to new construction added to the tax roll. This amount differs from the fund level variance in property tax revenues by approximately \$0.1 million, due to the different basis of accounting for government-wide and fund level statements.

- Combining the library, municipal service district and Ponce Inlet Port Authority funds, which were all levied at a roll-back tax for fiscal year 2023, an additional \$0.7 million in property tax revenues were reported due to new construction added to the tax roll.
 - A combined increase of approximately \$7.5 million was reported for funds with a flat millage rate for fiscal year 2023. At a flat rate, the fund has increases in revenue due to property value increases, in addition to increases related to new construction added to the tax roll.
 - Fire Services: \$4.4 million
 - Volusia ECHO: \$1.2 million
 - Volusia Forever: \$1.2 million
 - Mosquito Control: \$0.7 million
 - State-shared sales tax revenues increased by approximately \$0.5 million, due to the collection of additional sales tax by the State of Florida remitted to the County pursuant to a statutory formula.
 - An increase of approximately \$1.0 million in public service (utility) tax (PST) revenues was offset by a decrease of approximately \$0.2 million in communication service tax (CST) revenues. The net increase of approximately \$0.8 million in revenues was due to changes in remittances from the state (CST) and utility providers (PST).
 - Revenues from local option gas taxes levied by the County increased by approximately \$0.4 million in relation to increased fuel consumption.
 - Revenues from tourist and convention development taxes decreased by approximately \$1.2 million from fiscal year 2022 to fiscal year 2023, due to a decline in performance in local tourism numbers.
 - Revenues from state revenue sharing increased by approximately \$0.6 million from fiscal year 2022 to fiscal year 2023, due to an increase in state sales tax collections and other revenues that are distributed to the County through a statutory formula.
 - For fiscal year 2022, the County deposited state-provided mass transit fuel tax refunds in the Volusia Transportation Authority fund. After legal review, it was determined to be permissive to deposit mass transit fuel tax refunds in the County's general fund, an option the County elected to take in fiscal year 2023. As a result, the governmental activity general revenue category for intergovernmental revenues not restricted to specific programs increased by approximately \$0.3 million for fiscal year 2023 as compared to fiscal year 2022.
 - After Hurricanes Ian and Nicole, the State of Florida provided property tax relief to qualifying impacted property owners via an additional exemption for damaged properties. The State also funded an intergovernmental reimbursement for governments which the state-reduced property taxes were lowered under the relief program. For fiscal year 2023, the County received approximately \$0.1 million under this program, all of which represents an increase over fiscal year 2022 in intergovernmental revenues not restricted to specific programs.
 - Across all activities on the Statement of Activities, significant amounts of investment income were reported that offset the prior fiscal year's investment loss. In accordance with generally accepted accounting principles, the County's investments are recorded at fair value, which slightly increased during the current fiscal year after significantly declining in the prior fiscal year. The increase in fair value for fiscal year 2023 was a result of market interest rates stabilizing at a "new normal", along with the County's securities aging closer to maturity at the same time. When securities that were previously recorded at a reduced fair value (because of sharp increases in interest rates) are held to maturity, those prior unrealized loss adjustments are slowly reversed as unrealized gains when the security gets closer to maturity; this is because the fair value of the security eventually reaches the original face value of the security as it progresses to maturity.
- Interest earnings on the County's portfolio also increased significantly during fiscal year 2023. The combined result of the swing from a significant fair value loss in the prior fiscal year to a slight gain in the current year, along with substantial interest earnings, resulted in significantly increased investment income versus the prior fiscal year. Depending on the nature of the originating funding source, investment income is reported as an operating grant, capital grant, or general revenue. For governmental activities, investment returns reported as part of operating grants and contributions increased by approximately \$27.1 million as compared to the prior fiscal year.

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- Miscellaneous revenues reported in fiscal year 2023 increased by approximately \$1.7 million as compared with the prior fiscal year, primarily attributable to the gain on the sale of one of the Sheriff's Office helicopters (approximately \$1.4 million increase in revenues), combined with the gain on the sale of the County's former administrative building in New Smyrna Beach (approximately \$1.1 million increase in revenues). Offsetting these gains on disposals of capital assets was a loss recorded on the transfer of the Ormond Beach water service interconnect capital asset from governmental activities (paid the CLFRF grant) to the water and sewer business-type activity of approximately \$0.4 million. Further offsetting the increases were decreases in revenues of approximately \$0.2 million in reduced beach concessionaire franchise fees and \$0.3 million in refunds of prior year expenses.

Expenses by Function/Program – Governmental Activities



The cost of all governmental activities in fiscal year 2023 was \$630,538,042 compared to \$518,976,430 in the prior fiscal year. As presented in the Statement of Activities on pages 100-101, \$265,975,002 was financed either through user fees paid 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 \$364,563,040 was covered by taxes and other general revenues.

The cost of all governmental activities for fiscal year 2023 increased by approximately \$111.6 million, or 21.5 percent, when compared to the prior fiscal year. The cost of all of the County's governmental activities were affected by ten broad factors during the fiscal year ended September 30, 2023, as follows:

- Pension expense (and the related contribution reversal adjustment), as calculated in accordance with GASB Statement No. 68, increased by approximately \$41.6 million in fiscal year 2023 versus fiscal year 2022. Nearly 80 percent of this increase in pension expense is related to the changes in plan benefits for both retirees and active employees for the multiple employer cost-sharing pension plans in which the County participates. Under the accounting standard, the County's proportion of the costs of state-run plan benefit are required to be recognized immediately as an expense. The remainder of the increase is attributable to changes in projected investment earnings, pension interest expense, assumptions and experience of the pension plans as determined in their actuarial valuations. Information on the pension expenses for the County's pension plans can be found in the notes to the financial statements.

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- As part of the American Rescue Plan Act (ARPA), Volusia County received a direct allocation of Coronavirus Local Fiscal Recovery Funds (CLFRF) from the federal government. The amounts in both fiscal years were reported across multiple activities on the Statement of Activities, with the following being a summary of major programs by year and the resulting variance in expenses.

Program	Prior Year Expenses	Current Year Expenses	Variance
Revenue loss funds used for corrections personnel expenses	\$23.0 million	-	(\$23.0) million
Premium pay pursuant to CLFRF regulations	\$2.3 million	\$0.7 million	(\$1.6) million
COVID-19 sick leave	\$0.8 million	-	(\$0.8) million
Mental health programs	\$0.7 million	\$0.6 million	(\$0.1) million
Reimbursement of eligible COVID-caused medical and workers' compensation claims in the self-insurance fund	-	\$3.1 million	\$3.1 million
Infrastructure projects:			
Capital outlays added to governmental activities capital assets	N/A	N/A	N/A
Capital outlays considered non-capital for asset capitalization purposes	-	\$0.1 million	\$0.1 million
Other expenses, including administration	\$0.3 million	\$0.3 million	-
Total	\$27.1 million	\$4.8 million	(\$22.3) million

The current year CLFRF expense amount of \$4.8 million represents a decrease of approximately \$22.3 million from the prior fiscal year amount of \$27.3 million. The changes in expenses associated with each individual project are a result of different timelines for completion of the various projects. The projects were all approved by the County Council for use of the CLFRF funding in February 2022, with limited amendments occurring since the original approval. All projects under the CLFRF are one-time in nature, as the CLFRF is not a recurring revenue source.

- Adjustments to wages and associated variable benefits resulted in an increase of approximately \$11.2 million in expenses across all governmental activities as compared to the prior fiscal year. The wage adjustment for most employees of the County Council, Property Appraiser, Supervisor of Elections and Tax Collector was 4.0 percent or \$1.00 per hour (whichever is greater), effective October 2022. Separate wage adjustments were approved for members of the firefighters and emergency medical services (EMS) unions, which varied in amount depending on factors negotiated in their respective bargaining agreements. The wage adjustment for Sheriff's Office employees was approximately 5.0 percent.
- Governmental activity expenses related to compensated absences fluctuate from year-to-year based on the difference in the amount of paid time off employees earn versus the amount used. County employees earned more time off than they used in the current fiscal year, resulting in an increase of the County's ending liability for accrued paid time off. This increase in liability results in a corresponding increase in expenses, of approximately \$1.5 million, across all governmental activities.
- Expenses for health insurance increased by 6.0 percent versus the prior fiscal year, resulting in an increase of approximately \$1.9 million across all governmental activities compared to the prior fiscal year.
- An increase in property insurance premiums totaling approximately \$1.2 million resulted in increased expenses across all governmental activities.
- Electric and water/sewer utilities rates increased versus the prior fiscal year resulting in approximately \$0.6 million in increased expenses across all governmental activities.

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- Expenses for workers' compensation insurance increased by approximately \$0.2 million versus the prior fiscal year and is reported across all governmental activities.
- Depreciation expense changes from year-to-year based on the capital asset acquisitions made, versus the capital assets that have become fully depreciated in that year. While the depreciation expense charged to each function changed more significantly between fiscal year 2022 and fiscal year 2023, across all activity types, total governmental activities depreciation expense almost netted out to zero, decreasing by approximately \$0.1 million.
- In accordance with governmental accounting standards, the change in net position for internal service funds is allocated to users of the internal service funds. In the prior fiscal year, approximately \$1.2 million in increased net position for the internal service funds was reported as a reduction of the expenses of the governmental activities. In the current fiscal year, an increase in net position of the internal service funds totaling approximately \$1.3 million was allocated to the governmental activities and reported as a reduction to expenses. Therefore, the change between the two fiscal years was a reduction in expenses of approximately \$0.1 million.

This approximate \$0.1 million decrease in expenses between the two years results was primarily attributable to the improved operating results of the self-funded property, workers' compensation and liability insurance fund and was offset by a decrease in operating results for the vehicle maintenance and self-funded health insurance fund. The results of operations of the individual internal service funds can be seen in the supplementary information section of this report.

After consideration of the broad factors listed above, the expenses of the governmental activities increased collectively by approximately \$75.9 million. The major increases or decreases in expenses of the various governmental activities, after consideration of the broad factors above, are explained as follows:

- In the general government activity:
 - Within the general fund, the County operates centralized departments and/or divisions for legal, finance (accounting, budget, and treasury), human resources, information technology, engineering, purchasing and internal auditing services. In addition, the County Council and County Manager's offices are centrally accounted for in the general fund but provide oversight over all activities of the County. During the annual budget process, each of the centralized department's expenses, as well as the expenses of the County Council and County Manager's office are calculated for allocation as part of an administrative service charge (ASC). The ASC is calculated as a single amount that covers personnel, contracted services, and operating expenses allocable to the user activities from each centralized department/division. The ASC is charged by the general fund to each user activity accounted for in funds other than the general fund. The ASC is recorded as a reduction to the expenses of each centralized department/division and is recorded as an expense of the user activity. The user activities charged for the ASC include every governmental activity and business-type activity presented on the Statement of Activities.
 - The County continues to reexamine and refine the methodologies used to perform the allocations that underlie the ASC. When changes are made to the ASC methodology, it then affects the amounts allocated from the centralized departments/divisions to the user activities. In the centralized departments/divisions, the methodology changes affect the amount reported as general government expenses. Most activities being charged an ASC are outside of the general government activity. Therefore, the result is an offsetting change in the expenses of the other activity. The net ASCs being charged to activities outside of general government increased versus the prior fiscal year, resulting in a decrease in general government activity expenses of approximately \$1.5 million from fiscal year 2022 to fiscal year 2023.
 - The County had to pay an increase of approximately \$1.2 million in mandatory Community Redevelopment Agency (CRA) payments when compared to the prior fiscal year.
 - The Supervisor of Elections' expenses vary significantly related to the timing of elections. In the current fiscal year, expenses decreased by approximately \$1.2 million under the prior fiscal year amount for printing of ballots and postage for vote-by-mail related to the 2022 election cycle.

- Personnel expenses of the Tax Collector's office increased by approximately \$1.2 million over the prior fiscal year for the following reasons:
 - For fiscal year 2023 the Tax Collector's office added eleven additional authorized (and filled) positions over the prior fiscal year amount. The added positions increased expenses by approximately \$0.7 million between fiscal year 2022 and fiscal year 2023.
 - During fiscal year 2022, the Tax Collector's office added positions related to the required transition of driver's license services from the State of Florida Department of Highway Safety and Motor Vehicles (DHSMV) operated to Tax Collector operated. Since these positions were added in the middle of fiscal year 2022, annual health insurance contributions were not required or made until fiscal year 2023. Approximately \$0.4 million in increased expenses were attributable to the contributions for these added positions.
 - The Tax Collector's office decreased the amount of vacancies of authorized positions during fiscal year 2023, resulting in approximately \$0.1 million in increased expenses versus the prior fiscal year.
- Personnel expenses of the Property Appraiser's office increased by approximately \$0.8 million over the prior fiscal year for the following reasons:
 - For fiscal year 2023 the Property Appraiser's office added seven additional authorized (and filled) positions over the prior fiscal year amount. The added positions increased expenses by approximately \$0.6 million between fiscal year 2022 and fiscal year 2023.
 - Approximately \$0.2 million of increased expenses in connection with promotions and other pay adjustments outside of the general pay increase previously described in the broad factors above.
- For the current fiscal year, the County's facilities division had a decrease compared to the prior fiscal year in several types of major repair expenses for general county buildings, including electrical repairs, carpet replacement, building envelope maintenance & waterproofing, exterior repairs, fencing, and restroom renovations. In the current year, less activity of this type was performed, resulting in a decrease in expenses. The decrease in expenses was offset partially by an increase in elevator repair expenses. The net decrease versus the prior fiscal year totaled approximately \$0.6 million.
- Personnel expenses of the information technology division increased by approximately \$0.4 million over the prior fiscal year for the following reasons:
 - Approximately \$0.2 million in payouts of accumulated leave balances in excess of the prior fiscal year. This variance related to the payout of leave is in addition to the compensated absences broad factor previously described but is separately described to match the major fund level variance described later in this document.
 - The division decreased the amount of vacancies of authorized positions during fiscal year 2023, resulting in approximately \$0.2 million in increased expenses versus the prior fiscal year.
- The County's facilities division had increases of approximately \$0.4 million for contracted services compared to the prior fiscal year. The increases comprised of approximately \$0.1 million for contracted building access and surveillance, \$0.1 million for chiller preventative maintenance services, along with an approximate \$0.2 million increase in contracted fire and security system maintenance/repair and monitoring services. The increases were in part due to price increases for the services and in part due to increased utilization of these types of services.
- To fund the budget of each property appraiser's office, section 192.091(1), Florida Statutes prescribes that property appraisers shall bill their respective county and external special districts served for services rendered. Since the Property Appraiser is part of the primary government, most of the amounts billed by the Property Appraiser to the County are netted out within the governmental activities column on the Statement of Activities. However, amounts billed to some departments outside the general fund are not part of the general government activity on the Statement of Activities. Therefore, while no revenue is recorded related to this internal transaction, changes in the amounts billed each year by the Property Appraiser do affect the activity classifications of the expenses presented on the Statement of Activities. For fiscal year 2023, the Property Appraiser billed more to departments in activities outside of general government, which resulted in a decrease in general government expenses versus the prior fiscal year of approximately \$0.3 million.

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- o Personnel expenses of the human resources division decreased by approximately \$0.3 million when compared to the prior fiscal year for the following reasons:
 - The division experienced an increase in the amount of vacancies of authorized positions during fiscal year 2023, resulting in approximately \$0.2 million in decreased expenses versus the prior fiscal year.
 - Approximately \$0.1 million in payouts of accumulated leave balances less than the prior fiscal year. This variance related to the payout of leave offsets the compensated absences broad factor previously described but is separately described to match the major fund level variance described later in this document.
- o In net, for the current fiscal year, the County's facilities division had an increase compared to the prior fiscal year related to courthouse major repair expenses of approximately \$0.3 million. The increase was attributable to the replacement of the roof of the James Foxman Justice Center, which was offset by decreases in a variety of major repair and maintenance expenses including elevator repairs, electrical repairs, building envelope maintenance & waterproofing, exterior repairs, and other roofing repairs.
- o The Tax Collector increased the use of the United States Postal Service, increasing expenses by approximately \$0.3 million over the prior fiscal year associated with new mailing requirements of the office.
- o The County's facilities division had an increase of approximately \$0.2 million for repair and maintenance services for heating, ventilation and air conditioning repairs compared to the prior fiscal year. The increase was due to increased utilization of this service.
- o Personnel expenses of the accounting division increased by approximately \$0.2 million over the prior fiscal year amount, in connection with a decrease in the amount of vacancies of authorized positions during fiscal year 2023.
- o The State Attorney's office purchased a new case management system during the year, which increased software maintenance costs by approximately \$0.2 million from fiscal year 2022 to fiscal year 2023.
- o The County Attorney's office did not fill several positions that went vacant between fiscal year 2022 and fiscal year 2023, resulting in a reduction of approximately \$0.2 million in expenses.
- o Software support expense for the County's information technology division increased by approximately \$0.2 million over the prior fiscal year. The increase is attributable to new software maintenance and support expenses for the County's NetApp storage solution, a service which was previously provided as part of the original purchase.
- o The Property Appraiser began a parcel mapping update project in the current year. The new project increased expenses by approximately \$0.2 million versus the prior fiscal year.
- o Pursuant to section 29.08(1), Florida Statutes, the County is responsible for the provision of various services to the Clerk of the Circuit Court (Clerk), including information technology services. To meet the requirement to provide information technology services, the County provides annual funding to the Clerk's office to maintain the Clerk's information technology division and services. The Clerk of the Circuit Court is a component unit of the County, unlike the other constitutional offices of the Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, which are blended as part of the primary government. As a component unit, disbursements to the Clerk of the Circuit Court are included as expenses of the primary government. In the current fiscal year, the disbursement to the Clerk for information technology services increased by approximately \$0.2 million over the prior fiscal year amount.
- o To increase security, the Tax Collector utilized additional contracted security services of approximately \$0.1 million when compared to the prior fiscal year.
- o County Council approved one additional computer support analyst position for the court system for fiscal year 2023, resulting in approximately \$0.1 million in increased expenses versus the prior fiscal year.

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- o To fund the budget of each tax collector's office, section 192.091(2), Florida Statutes sets the commission rates to be withheld from distributions of property taxes collected by each tax collector before remittance to the county and external special districts served by that tax collector. Since the Tax Collector is part of the primary government, most of the amounts withheld by the Tax Collector on County distributions are netted out within the governmental activities column on the Statement of Activities. However, commissions withheld from some departments outside the general fund are not part of the general government activity on the Statement of Activities. Therefore, while no revenue is recorded related to this internal transaction, changes in the amounts of commission earned each year by the Tax Collector do affect the activity classifications of the expenses presented on the Statement of Activities. For fiscal year 2023, the Tax Collector earned more commissions from departments in activities outside of general government, which resulted in a decrease in general government expenses versus the prior fiscal year of approximately \$0.1 million.
- In the public safety activity:
 - o Included in the "broad factors affecting changes in expenses" discussion above was the change in the amount of CLFRF funding utilized to fund corrections division personnel expenses. As previously shown, CLFRF revenue loss funds were used in the prior fiscal year to fund approximately \$23.0 million in corrections divisions wages and benefits. This whole amount is a decrease versus the current year for the CLFRF, as no current year CLFRF funds were used for corrections wages and benefits. However, in the general fund, the opposite effect occurred, as the wages and benefits of the corrections division staff all returned from the CLFRF to the general fund for fiscal year 2023.

In total, the wages and benefits of the corrections division added back to the general fund were approximately \$22.3 million, which includes approximately \$0.5 million in corrections division wages and benefits previously paid from the corrections welfare trust fund for positions that were moved to the general fund during fiscal year 2023. The movement of positions from the corrections welfare trust fund to the general fund was done in conjunction with the transfer of revenues of the same fund described in the general fund section of this analysis.

The net change related to corrections division wages and benefits from these items is as follows (amounts approximate):

Fund	Prior Year Expenses	Current Year Expenses	Variance
General fund	\$4.4 million	\$26.7 million	\$22.3 million
Coronavirus local fiscal recovery	\$23.0 million	-	(\$23.0) million*
Corrections welfare trust	\$0.9 million	\$0.4 million	(\$0.5) million
Total	\$28.3 million	\$27.1 million	(\$1.2) million
* Change already included above in "broad factors affecting changes in expenses"; changes outside of the broad factors total \$21.8 million.			

Of the net decrease of approximately \$1.2 million in the table above, the following changes were noted:

- Increased vacancies versus the prior fiscal year led to a reduction in regular wages (and the associated payroll tax and retirement contributions) of approximately \$1.5 million.
- Offsetting the above, approximately \$0.4 million in increased overtime wages and benefits were paid.
- Retention bonus payments increased by approximately \$0.1 million versus the prior fiscal year.
- o Outside of the broad factors previously listed, net expenses of the Sheriff's Office increased versus the prior fiscal year by approximately \$11.2 million, comprised primarily of the following:
 - The Sheriff's Office increased its use of overtime during fiscal year 2023, resulting in an increase in expenses of approximately \$4.2 million, including associated benefits.
 - The Sheriff's Office incurred approximately \$2.2 million more in contracted services costs for the implementation of a new Computer Aided Dispatch (CAD) and Record Management System (RMS).

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- Pursuant to a change in Florida Statutes, the Sheriff's Office assumed all law enforcement authority and responsibility on the beach in May 2023. Previously, the County operated a separate law enforcement function on the beach in addition to the Sheriff's Office operations for the remainder of the County. The change in duties increased the combined personnel and operating expenses of the Sheriff's Office by approximately \$1.5 million.
- The Sheriff's Office opened a new Family Resource Center during fiscal year 2023. The County dedicated additional funding to the Sheriff's Office to fund new positions and operating expenses of the facility. Personnel and operating expenses increased by approximately \$1.3 million related to the new facility.
- Midway through fiscal year 2022, in late January 2022, the Sheriff's Office began paying the employee cost share of health insurance premiums on behalf of all its employees. While the expense change is not new when comparing late January – September of each year, there is an increase for October – late January portion of fiscal year 2022 versus fiscal year 2023. In addition, employee contribution rates increase each January 1. The additional expense for this election in fiscal year 2023 above the cost reported in fiscal year 2022 was approximately \$1.1 million.
- The Sheriff's Office decreased the amount of vacancies of authorized positions during fiscal year 2023, resulting in approximately \$0.8 million in increased expenses.
- In the Sheriff's Communication Center, expenses increased by approximately \$0.4 million with the implementation of dispatcher on demand contracted services.
- During the prior fiscal year, the Sheriff's Office received and expended approximately \$0.6 million in Coach Aaron Feis Guardian Program grant funds. In the current fiscal year, the Sheriff's Office received and expended a lesser amount, approximately \$0.2 million, for this same grant. The decreased grant award amounts resulted in a decrease in both operating grant revenues and expenses of approximately \$0.4 million.
- Outside detail duty expenses increased by approximately \$0.1 million from the prior fiscal year due to increased service use.
- Expenses for medical care of inmates in custody of the County's correction division increased by approximately \$3.8 million for fiscal year 2023 when compared with fiscal year 2022. Approximately \$1.5 million of the increase is primarily attributable to an increase in the rate paid per inmate for in-facility care, as a result of a new competitively-bid contract that was implemented during the year. The remaining approximate \$2.3 million increase is due to a significant increase in the cost of inpatient hospital services provided to inmates when the level of care needed is beyond the capabilities of the in-facility contractor.
- Personnel expenses of the emergency medical services division increased by approximately \$0.8 million over the prior fiscal year for the following reasons:
 - The division received an increase of 18 positions in the fiscal year 2022-2023 budget. The positions were filled throughout the year; however, due to the timing of the positions being filled, approximately 13 full-time equivalents (FTEs) in expenses were incurred during the year. The increase in positions increased wage and benefit expenses by approximately \$0.9 million over the prior fiscal year amount.
 - Retention bonus payments increased by approximately \$0.1 million versus the prior fiscal year.
 - Offsetting the above increases was a decrease of approximately \$0.1 million in payouts of accumulated leave balances less than the prior fiscal year. This variance related to the payout of leave offsets the compensated absences broad factor previously described but is separately described to match the major fund level variance described later in this document.
 - The division incurred less overtime expenses in fiscal year 2023 than in the prior fiscal year, reducing expenses by approximately \$0.1 million.

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- The fire services division received an increase of 15 positions in the fiscal year 2022-2023 budget. The positions were filled throughout the year; however, due to the timing of the positions being filled, approximately 11 full-time equivalents (FTEs) in expenses were incurred during the year. The increase in positions increased wage and benefit expenses by approximately \$0.8 million over the prior fiscal year amount.
- The County participates in the Public Emergency Medical Transport (PEMT) program operated by the State of Florida Agency for Healthcare Administration (AHCA). The program allows for supplemental reimbursement of emergency medical transports billed to Medicaid. For a part of the program, the state match of federal expenditures for Medicaid is required to be contributed by the County to the State. Expenses for the match paid to AHCA by the County increased by approximately \$0.8 million for the current fiscal year.
- The County is responsible for the administration of the county-wide ambulance system. The County performs most of the ambulance transport trips directly, but also contracts with willing municipalities for the provision of ambulance services on a closest-available-unit response basis. Regardless of whether the trip was performed in-house, or via a contracted municipality, all trips are billed by and under the name of the County. The County recognizes revenues for all billed trips and additionally recognizes an expense for all contracted third-party medical transport trips when payable to those municipalities. Expenses incurred in connection with municipal performed trips increased by approximately \$0.7 million between fiscal year 2022 and fiscal year 2023, attributable to the following:
 - The County's billing rate for medical transport trips is based on the Medicare allowed amount. The Medicare Ambulance Inflation Factor increased by 7.8 percent (average) across the fiscal year, resulting in an approximate increase of \$0.3 million amounts passed through to municipalities.
 - An estimated additional \$0.3 million in increased municipal transport expenses were recorded related to an increase of approximately 600 trips performed year-over-year by municipalities.
 - An additional \$0.1 million in amounts payable to municipalities was recorded due to increased collection rates on transport trips billed in fiscal year 2023 over the collection rate in fiscal year 2022.
- As previously described, pursuant to a change in Florida Statutes, the Sheriff's Office assumed all law enforcement authority and responsibility on the beach in May 2023. Previously, the County operated a separate law enforcement function on the beach in addition to the Sheriff's Office operations for the remainder of the County. The change in duties decreased the personnel expenses of the County's beach safety division by approximately \$0.6 million. While law enforcement responsibilities were transferred from the County to the Sheriff's Office, the County remains the agency responsible for lifeguarding, traffic management, and emergency medical services on the beach.
- Vehicle maintenance expenses across the public safety activity increased by approximately \$0.4 million for fiscal year 2023 over the prior fiscal year. Increases in the cost of repairs for fire services, emergency medical services and beach safety division caused the variance.
- Pursuant to section 985.6865, Florida Statutes, the County makes payments to the State to assist with funding the State Department of Juvenile Justice. The contributions, required pursuant to the statutory formula, increased by approximately \$0.4 million for fiscal year 2023 versus fiscal year 2022.
- Due to consistently high levels of permitting activity in the unincorporated areas of the County during fiscal year 2023, plan examiner and building inspector staffing in the building division had to be augmented with contracted services, increasing expenses by approximately \$0.3 million of the prior fiscal year.
- Fiscal year 2023 contracted services expenses for the growth and resource management department's technology section increased by approximately \$0.3 million over the prior fiscal year for software developer support in converting and upgrading the database supporting the department's central record keeping software (AMANDA).
- To aid in providing relief during a period of staffing vacancies at the County's corrections division, the division contracted security guards to free up a corrections officer when possible. This effort increased contracted services expense of the corrections division by approximately \$0.3 million in fiscal year 2023 as compared to fiscal year 2022.

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- o The County's contracted medical examiner negotiated an increase in his contract which amounted to an increase in fiscal year 2023 expenses of approximately \$0.3 million over the prior fiscal year.
- o The County's corrections division contracted for support, maintenance, and video storage for new body-worn cameras, increasing expenses by approximately \$0.2 million over the prior fiscal year.
- o Software support expense for the County's corrections division increased by approximately \$0.2 million over the prior fiscal year. The increase is attributable to new software maintenance and support expenses for the County's jail management system, a service which was previously provided as part of the original purchase.
- o The emergency medical administration division had increased contracted services expenses of approximately \$0.2 million for the implementation and software support for a new electronic record software for documenting responses to fire rescue calls. While the software benefits the County's fire department, the majority benefactor of the software is the collective of the municipalities within the county.
- o The beach safety division utilized overtime staffing more in fiscal year 2023 as compared to fiscal year 2022, resulting in an increase in expenses between the periods of approximately \$0.1 million.
- o The corrections division increased its spending on uniforms for staff, resulting in an increase in expenses of approximately \$0.1 million in fiscal year 2023 as compared to fiscal year 2022.
- o To fund the budget of each property appraiser's office, section 192.091(1), Florida Statutes prescribes that property appraisers shall bill their respective county and external special districts served for services rendered. Since the Property Appraiser is part of the primary government, most of the amounts billed by the Property Appraiser to the County are netted out within the governmental activities column on the Statement of Activities. However, amounts billed to some departments outside the general fund are not part of the general government activity on the Statement of Activities. Therefore, while no revenue is recorded related to this internal transaction, changes in the amounts billed each year by the Property Appraiser do affect the activity classifications of the expenses presented on the Statement of Activities. For fiscal year 2023, the Property Appraiser billed more to departments in public safety activities versus the prior fiscal year by approximately \$0.1 million, increasing the expenses of the activity versus the prior fiscal year.
- o To fund the budget of each tax collector's office, section 192.091(2), Florida Statutes sets the commission rates to be withheld from distributions of property taxes collected by each tax collector before remittance to the county and external special districts served by that tax collector. Since the Tax Collector is part of the primary government, most of the amounts withheld by the Tax Collector on County distributions are netted out within the governmental activities column on the Statement of Activities. However, commissions withheld from some departments outside the general fund are not part of the general government activity on the Statement of Activities. Therefore, while no revenue is recorded related to this internal transaction, changes in the amounts of commission earned each year by the Tax Collector do affect the activity classifications of the expenses presented on the Statement of Activities. For fiscal year 2023, the Tax Collector charged more commissions to departments in the public safety over the prior fiscal year amount by approximately \$0.1 million, increasing the expenses of the activity versus the prior fiscal year.
- o As previously described in detail in the general government activity changes, the County allocates administrative service charges to all other activities of the County. Administrative service charges to public safety activities increased by approximately \$0.1 million for fiscal year 2023 above the prior fiscal year amount.
- In the physical environment activity:
 - o The County was awarded and spent three different grants for derelict vessel removal in the prior fiscal year. The work performed under those grants each represent a decrease in operating grants and expenses, totaling approximately \$0.4 million, when comparing the current fiscal year activity to the prior fiscal year activity.
 - o Vehicle maintenance expenses of the physical environment activity increased by approximately \$0.3 million for fiscal year 2023 over the prior fiscal year. Increases in the cost of repairs for the stormwater management fund caused the variance.
- o As previously described in detail in the general government activity changes, the County allocates administrative service charges to all other activities of the County. Administrative service charges to physical environment activities increased by approximately \$0.2 million for fiscal year 2023 above the prior fiscal year amount.
- o Fiscal year 2023 expenses increased by approximately \$0.1 million over the fiscal year 2022 amount related to the performance of allowable activities under a one-time Florida Department of Commerce grant. The grant funds development of Low Impact Development (LID) ordinance recommendations for the County to consider along with the creation of a LID implementation guidebook for the region.
- In the transportation activity:
 - o During fiscal year 2022, the County entered into a State Infrastructure Bank (SIB) loan agreement with the Florida Department of Transportation (FDOT) to finance the County's share of the cost to extend the SunRail commuter rail system from DeBary to DeLand. FDOT is managing the project and uses the SIB loan to reimburse itself for the County's percentage of the expenses paid by FDOT as the project proceeds. As FDOT makes payments on the improvements, the County's loan balance increases, and the offset is recorded as an expense to the County, since the County does not own the SunRail infrastructure to record as an asset. Approximately \$3.4 million in increased expenses for the SunRail extension were recorded in fiscal year 2023, over the amount recorded in fiscal year 2022.
 - o Expenses for resurfacing of County roads in the current year decreased by approximately \$2.3 million, due to timing variances of work being performed offset by increases in cost for performing such work. During fiscal year 2022, all budget work was completed during the fiscal year. For fiscal year 2023, over 60 percent of the budgeted and contracted resurfacing had not yet been completed at the close of the fiscal year.
 - o In the prior fiscal year, approximately \$1.7 million was spent on replacing subaqueous electrical cable for the Knox drawbridge. The amount represented an expense to maintain existing infrastructure and the entire amount was a decrease over the prior fiscal year expenses, as it was one-time in nature.
 - o As previously described in detail in the general government activity changes, the County allocates administrative service charges to all other activities of the County. Administrative service charges to transportation activities increased by approximately \$0.4 million for fiscal year 2023 above the prior fiscal year amount.
 - o Depending on workload, the traffic engineering division will contract a portion of their workload to third-party professional services providers. Due to a decrease in peak workload needing to be contracted out, expenses for such services decreased by approximately \$0.3 million versus the prior fiscal year.
- In the economic environment activity:
 - o On September 28, 2022, and November 10, 2022, the County was impacted by Hurricanes Ian and Nicole, respectively. The County received a presidential disaster declaration for both hurricanes under the Stafford Act and has incurred significant costs during fiscal year 2023 for emergency protective measures, debris removal, and repair of County assets, all of which are expected to be eligible for reimbursement by the Federal Emergency Management Agency (FEMA) and the Florida Division of Emergency Management (FDEM). The County has incurred approximately \$14.0 million in recovery costs for the hurricanes as of the close of the fiscal year. In accordance with accounting standards, approximately \$0.3 million in insurance proceeds were received in the same year as the expenses were netted out of the gross expense amount, resulting in a net expense of approximately \$13.7 million for recovery from the storms. The entire \$13.7 million in expenses are all an increase over the prior fiscal year.

Of the increased expense amount, it is expected that additional insurance proceeds of approximately \$0.3 million will be received and the County's local match requirement will be approximately \$1.0 million, resulting in expected reimbursements from FEMA and FDEM of approximately \$12.4 million.
 - o As part of both the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan Act (ARPA), Volusia County received two direct allocations of Emergency Rental Assistance Program (ERAP) funds from the federal government. Grant revenues were used by the County during the current fiscal year to provide ERAP rental assistance pursuant to federal regulations. Expenses incurred in the current fiscal year for the ERAP were approximately \$6.1 million, compared to the prior fiscal year amount

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of \$14.8 million. When comparing the two years, the current year amount represents a decrease of approximately \$8.7 million. The decrease is attributable to the fact that the grant began winding down during the current fiscal year.

- o In response to the tourism market rebound in calendar year 2022 and subsequent weakness in calendar year 2023, the County's advertising authorities increased tourism advertising to potential visitors to Volusia County, resulting in an increase in expenses of approximately \$4.3 million as compared to the prior fiscal year.
- o As part of the CARES Act, the County received and expended approximately \$1.7 million in CARES Emergency Solutions Grant funding. This funding was fully exhausted assisting the community during the prior fiscal year; therefore, the entire amount represents a decrease in expenses when comparing between the prior and current fiscal years.
- o During fiscal year 2023, the County expended approximately \$0.7 million less related to Hurricane Matthew, Irma, and Dorian recovery than in the prior fiscal year. This was due to completion of repairs in the prior fiscal year not continued in the current fiscal year.
- o The County expended approximately \$0.6 million in additional funds on the State Housing Initiatives Partnership (SHIP) Program for grant-eligible purchases and/or amounts paid on behalf of eligible program participants as follows:
 - From operating grants: \$0.4 million
 - From accumulated program income: \$0.2 million

Expenses in this grant program vary from year-to-year related to variance in grant award timing, along with the timing of receipts of qualifying applications for program assistance.

- o The County received an Economic Development Administration (EDA) Public Works and Economic Adjustment Assistance Program Grant for utility improvements to bring Daytona Beach International Airport Parcel 62 (an airside parcel) to shovel-ready grade to prepare for future development. Approximately \$0.5 million more in grant eligible expenses were incurred during fiscal year 2023 as compared to fiscal year 2022, as the project materially commenced during fiscal year 2023.
- o Utilizing the ARPA transition sub-fund, the County Council approved a grant for Halifax Urban Ministries for the remodeling of a facility into a veterans homeless shelter. Expenses on the project increased by \$0.2 million versus the prior fiscal year, as the project approached completion.
- o During fiscal year 2023, the County entered into a minimum revenue guarantee (MRG) arrangement with Avelo Airlines in connection with new airline service being offered at the County's airport. Amounts payable under the agreement for the current fiscal year totaled approximately \$0.2 million in expenses for fiscal year 2023. As the County has no prior MRG arrangements, this entire amount is an increase over the prior fiscal year.
- o The County paid approximately \$0.2 million more in grant payments to the City of Daytona Beach related to the First Step Shelter. The variance is solely related to the timing of expense reimbursements by the city.

- In the human services activity:

- o During fiscal year 2023, the County levied its first special assessment related to a new ordinance creating a Hospital Direct Payment Program Local Provider Participation fund. The program levies special assessments on non-public hospitals to collect funds that the County then uses to participate in an Intergovernmental Transfer (IGT) agreement with the State of Florida. The IGT agreement provides local funds to the State for matching a supplemental Medicaid program operated by the State. The supplemental Medicaid program pairs the locally provided funds with federally provided Medicaid funds to arrive at a total amount of supplemental funding to be provided to eligible providers. Due to the timing of the program, both an original and supplemental special assessment were enacted during fiscal year 2023 to enable participation in both the State Fiscal Year (SFY) 2023 and SFY 2024 programs. A total of approximately \$21.7 million in expenses related to the payments to the state for the two program years were recorded in fiscal year 2023, all of which are in increase versus the prior fiscal year.

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- o Pursuant to Federal Aviation Administration (FAA) regulations, the Daytona Beach International Airport (a business-type activity of the County) charges rent for use of the airport's property by the health department. The health department is reported as a governmental activity of the County (within the general fund). The expenses paid by the general fund for rent of the facility are classified as reciprocal interfund transactions. In accordance with governmental accounting standards, these transactions are reported as governmental activity expenses and business-type activity revenues. The contracted amount for fiscal year 2023 increased by approximately \$0.3 million versus the prior fiscal year, due to an increase in the fair rental value of the building in an FAA-required appraisal.
- o The County utilized the first receipts of its opioid settlement revenues to fund an administrative position and increased mental health expenditures at the County's jail, which collectively represented an increase in expenses of approximately \$0.2 million versus the prior fiscal year.
- o The County expended approximately \$0.1 million in initial planning (a needs analysis and site surveying) related to a potential replacement facility for the mosquito control division, all of which represents an increase in expenses versus the prior fiscal year.
- In the culture/recreation activity:
 - o On September 28, 2022, and November 10, 2022, the County was impacted by Hurricanes Ian and Nicole, respectively. Both during and subsequent to fiscal year 2023, the State of Florida awarded the County, in total, over \$80 million in grant contracts associated with sand recovery at the county's beaches. As of the close of the fiscal year, approximately \$2.2 million in eligible work was completed and recorded as an expense related to these grants. An additional approximate \$0.2 million in increased expenses were incurred related to relocation of gopher tortoises from a dredge material offloading site. The additional increased expenses are not grant eligible, but the material (sand) from the dredge site is eligible for use in the future beach recovery. As such, there was a total increase in expenses of approximately \$2.4 million when the current fiscal year is compared to the prior fiscal year.
 - o In the current fiscal year, approximately \$2.0 million less in ECHO grant payments were made when compared to the prior fiscal year. The decrease in expenses is primarily attributable to timing variances between reimbursement requests being received from awardees for previously awarded grants.
 - o In the prior fiscal year, the coastal division commenced, and nearly completed, three major beach ramp rehabilitation projects (27th Avenue, Plaza Boulevard, Boylston Avenue). The projects only had minor final expenses during fiscal year 2023. Expenses on the projects in the prior fiscal year were approximately \$1.7 million, which when compared to current year expenses of approximately \$0.2 million, are a decrease of approximately \$1.5 million.
 - o Coastal division expenses for beach tolls collection, as well as beach ramp grading and trash removal, collectively increased by approximately \$0.6 million as compared to the prior fiscal year. The contracts for these services were amended to increase the rates paid by the County to the contractors. The changes in rates were the primary cause for the increase in expenses. The increase was split between the general fund (approximately \$0.5 million) and Ponce Inlet Port Authority fund (approximately \$0.1 million).
 - o In the general fund, the parks and recreation division expended approximately \$0.3 million more in fiscal year 2023 on fishing pier rehabilitation than in the prior fiscal year. An additional increase of approximately \$0.2 million in similar expenses in the Ponce Inlet Port Authority fund was also reported. Variances in expense amounts are due to variances in the scope, size, and timing of the piers being repaired in each fiscal year.
 - o In the prior fiscal year, the County resurfaced a section of its trail system along Lake Monroe. This expense was one-time in nature, therefore the approximate cost of \$0.4 million is a decrease between fiscal year 2022 and fiscal year 2023.
 - o Recurring contracted services expenses at the Ocean Center related to heating, ventilation, and air conditioning (HVAC), bleacher system repairs, plumbing repairs, and land scaping increased by approximately \$0.3 million from fiscal year 2022 to fiscal year 2023. The cause of the increase is a combination of increased contract costs as well as systems in the building requiring more repairs.

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- o Temporary staffing expenses of the Ocean Center increased by approximately \$0.3 million versus the prior fiscal year. The increase is attributable to an increase in event activity at the Ocean Center.
- o In the prior fiscal year, replacement of the roof of the Edgewater library commenced and was completed in the current fiscal year. Expenses on the project in the prior fiscal year were approximately \$0.2 million, which when compared to the current fiscal year's expenses of approximately \$0.4 million, represent an increase of approximately \$0.2 million. The expense increase was due to the disparate timing of work on the project.
- o To fund the budget of each property appraiser's office, section 192.091(1), Florida Statutes prescribes that property appraisers shall bill their respective county and external special districts served for services rendered. Since the Property Appraiser is part of the primary government, most of the amounts billed by the Property Appraiser to the County are netted out within the governmental activities column on the Statement of Activities. However, amounts billed to some departments outside the general fund are not part of the general government activity on the Statement of Activities. Therefore, while no revenue is recorded related to this internal transaction, changes in the amounts billed each year by the Property Appraiser do affect the activity classifications of the expenses presented on the Statement of Activities. For fiscal year 2023, the Property Appraiser billed more to departments in culture/recreation activities versus the prior fiscal year by approximately \$0.2 million, increasing the expenses of the activity versus the prior fiscal year.
- o In the prior fiscal year, major repair expenses were completed at the Ocean Center for roofing refurbishment totaling approximately \$0.5 million. In the current fiscal year, other small repair projects were started, including an electrical vault roof replacement and exterior/interior door replacement project, which collectively had approximately \$0.3 million in expenses reported for fiscal year 2023. The variance in the costs of these projects resulted in a net decrease of approximately \$0.2 million in culture/recreation activity expenses.
- o When combined, the operating/office supplies and small equipment expenses of the library system increased by approximately \$0.1 million from fiscal year 2022 to fiscal year 2023. The increase was due in part to an increase in prices paid for supplies and in part to increased quantities of supplies purchased for library staff and patron use.
- o An increase of approximately \$0.1 million in mandatory Community Redevelopment Agency (CRA) payments from the Volusia ECHO tax levy when compared to the prior fiscal year.
- o The parks, recreation and culture division had an increase in contracted services expenses in fiscal year 2023 of approximately \$0.1 million over the amount in fiscal year 2022. The increase was primarily due to the one-time purchase of services to drill a well at Beck Ranch and for increased use of the contractor collecting lead at the Strickland gun range.
- o To increase security, the library system utilized additional contracted security services of approximately \$0.1 million when compared to the prior fiscal year.
- o The library system had an increase of approximately \$0.1 million when comparing the current versus the prior fiscal year communications expenses, in connection with an increase in library-funded internet hotspots available for patrons to check out.
- o During fiscal year 2023, the library system increased expenses for the purchase of books and publications for the collection, by approximately 3 percent, or \$0.1 million when compared to the prior fiscal year. The cost of adding books and publications fluctuates from year-to-year, but overall, this year's increase was in line with inflation.
- o The Ocean Center utilized funding provided from the Halifax Area Advertising Authority for its coordinated marketing program more during the fiscal year, resulting in increased expenses and operating grants and revenue of approximately \$0.1 million.
- o At the request of the Tourist Development Council, the Ocean Center conducted a utilization study during fiscal year 2023, which was an increased expense of approximately \$0.1 million over the prior fiscal year.
- o The County expended approximately \$0.1 million in initial planning (a feasibility analysis and boundary surveying) related to a potential addition to the Port Orange library, all of which represents an increase in expenses versus the prior fiscal year.

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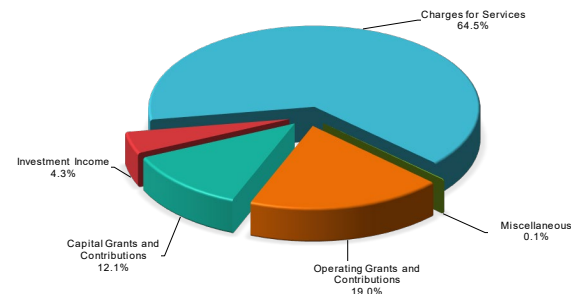
- o As previously described in detail in the general government activity changes, the County allocates administrative service charges to all other activities of the County. Administrative service charges to culture/recreation activities decreased by approximately \$0.1 million for fiscal year 2023 as compared to the prior fiscal year amount.
- In interest on long-term debt:
 - o Due to the continued payment of regularly scheduled payments on governmental activities debt, the County's debt balance has decreased over the years. Therefore, the interest on long-term debt paid has decreased by approximately \$0.2 million when compared to the prior fiscal year.

Business-type activities

Revenues for the County's business-type activities increased by \$7,519,614, or 6.5 percent, when compared to the prior fiscal year. Major increases or decreases in revenues of the business-type activities are explained as follows:

- In charges for services:
 - o Refuse disposal charges for services increased by approximately \$5.2 million, attributable to an increase of approximately 146,000 tons, or 20 percent in waste accepted versus the prior fiscal year.
 - o Water and sewer utilities charges for services decreased by approximately \$2.6 million compared to the prior fiscal year, primarily attributable to the following:
 - Revenues for connection fees, developer-paid contribution in aid of construction (CIAC fees), and meter installation fees charges for services decreased by approximately \$4.9 million compared to the prior fiscal year. The decrease in these charges is attributable to two factors:
 - \$4.6 million in decreased revenue due to changes in development patterns occurring in the County's utility service area.
 - \$0.3 million due to reclassification of connection and CIAC fees from charges for services to capital grants and contributions in fiscal year 2023.
 - Offsetting the above, increases related to water, sewer, and reclaimed water sales were approximately \$2.3 million versus the prior fiscal year, which was primarily attributable to (amounts approximate):
 - Increases in utility rates charged (averaging 5.3 percent): \$1.0 million
 - Additional consumption from new and existing customers: \$1.3 million

Revenues by Source – Business-type Activities



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- Airport charges for services increased by approximately \$1.6 million compared to the prior fiscal year, attributable to increases in the variable portion of rental income associated with multiple airport tenants, as well as an increase on internally charged rent for the health department previously described above.
- For the fiscal year 2022, the County deposited state-provided mass transit fuel tax refunds in the Volusia Transportation Authority fund. After legal review, it was determined to be permissive to deposit mass transit fuel tax refunds in the County's general fund, an option the County elected to take in fiscal year 2023. As a result, charges for service of the Volusia Transportation Authority (VOTRAN) activity decreased by approximately \$0.3 million for fiscal year 2023 as compared to fiscal year 2022.
- Garbage collection charges for services increased by approximately \$0.2 million, due to growth in the number of residents using the service in the County's unincorporated areas.
- In operating grants and contributions:
 - Airport operating grants and contributions decreased by approximately \$4.4 million, primarily attributable to the following:
 - Approximately \$5.1 million in decreased operating grants used under three different federal grants reimbursing a wide variety of normal airport expenses (CARES Act, Coronavirus Response and Relief Supplemental Appropriations Act and American Rescue Plan Acts). These grants were beginning to wind down toward close-out during fiscal year 2023.
 - Approximately \$0.3 million in increased operating grants and contributions were recognized related to the airport's FAA-approved passenger facility charges (PFC). PFC revenue increased due to additional passenger counts during fiscal year 2023.
 - Approximately \$0.3 million in increased operating grants and contributions were recognized in the current year, calculated in accordance with GASB Statement No 87, *Leases*. In the current year, several of the airport's hotel tenants had their rent payments reset due to the completion of FAA-required appraisals for fair rental value, increasing future rental payments and the associated interest-component of these payments.
 - Approximately \$0.1 million in increased operating grants and contributions were recognized related to the airport's rental car customer facility charge (CFC). CFC revenue increased due to additional passenger counts during fiscal year 2023.
 - VOTRAN operating grants and contributions decreased by approximately \$2.4 million due to less grant funding being available for transit services. Most notable was that in the prior year, as opposed to the normal 50 percent (match-required) Federal Transit Administration (FTA) grants being utilized to reimburse expenses, the federal CARES Act and American Rescue Plan Act (ARPA) funding provided 100 percent expense reimbursement grants from the FTA. During the current fiscal year, VOTRAN continued to return to utilization of more normal 50 percent (match-required) grants as the CARES Act grant was exhausted and the ARPA funding is being used at a slower rate, which decreased operating grants and contributions as compared to the prior fiscal year.
- In capital grants and contributions:
 - Airport capital grants and contributions increased by approximately \$3.3 million when compared to the prior fiscal year, primarily attributable to the following:
 - Construction on the airport security system replacement project accelerated during fiscal year 2023. As the project is partially grant funded, the increase in portion of the project funded by grants resulted in increased capital grants and contributions revenue of approximately \$1.6 million over the prior fiscal year.
 - Construction on the airport terminal generator project commenced during fiscal year 2023. As the project is grant funded, the activity increased capital grants and contributions by approximately \$1.5 million over the prior fiscal year.
 - Approximately \$0.3 million in increased capital grants and contributions were reported under three different federal grants reimbursing a wide variety of normal airport expenses (CARES Act, Coronavirus Response and Relief Supplemental Appropriations Act and American Rescue Plan Acts). While these grants were

- beginning to wind down toward close-out during fiscal year 2023, a larger portion of the grant was used for the payment of capital asset purchases during the year as compared to the prior fiscal year.
- While the airport's terminal renovation project was funded primarily from local funds, a portion of the project was eligible for state grant funding. The portion of the project completed during fiscal year 2022 that was eligible for grant funding was approximately \$0.1 million, all of which represents a decrease in capital grants and contributions when comparing fiscal year 2023 to fiscal year 2022.
- Water and sewer utilities capital grants and contributions decreased by approximately \$1.0 million compared to the prior fiscal year primarily attributable to the following:
 - Approximately \$1.3 million less in contributions of capital infrastructure from developers was recorded in the current year over the prior fiscal year. The changes in contribution of infrastructure by developers is based solely on the market demand for development activity to occur with the County's utility service area.
 - Offsetting the decrease, approximately \$0.3 million in revenues for connection fees and developer-paid contribution in aid of construction (CIAC fees) were reclassified from charges for services to capital grants and contributions. The reclassification results in an increase in capital grants and contributions for fiscal year 2023.
- Landfill capital contributions included approximately \$0.1 million in book value of assets transferred from a variety of governmental activities, all of which was an increase from fiscal year 2023 as compared with fiscal year 2022.
- In general revenues:
 - Across all activities on the Statement of Activities, significant amounts of investment income were reported that offset the prior fiscal year's investment loss. In accordance with generally accepted accounting principles, the County's investments are recorded at fair value, which slightly increased during the current fiscal year after significantly declining in the prior fiscal year. The increase in fair value for fiscal year 2023 was a result of market interest rates stabilizing at a "new normal", along with the County's securities aging closer to maturity at the same time. When securities that were previously recorded at a reduced fair value (because of sharp increases in interest rates) are held to maturity, those prior unrealized loss adjustments are slowly reversed as unrealized gains when the security gets closer to maturity; this is because the fair value of the security eventually reaches the original face value of the security as it progresses to maturity.

Interest earnings on the County's portfolio also increased significantly during fiscal year 2023. The combined result of the swing from a significant fair value loss in the prior fiscal year to a slight gain in the current year, along with substantial interest earnings, resulted in significantly increased investment income versus the prior fiscal year. For business-type activities, investment returns reported as part of general revenues increased by approximately \$7.7 million as compared to the prior fiscal year.
 - The County had a decrease in miscellaneous revenues in business-type of activities of approximately \$0.2 million for fiscal year 2023 as compared with fiscal year 2022. The decrease is primarily associated with a prior fiscal year gain on the sale of business-type activity capital equipment and land that was not repeated in fiscal year 2023.

Expenses of business-type activities overall increased by \$6,390,714, or 5.7 percent, when compared to the prior fiscal year. Expenses of all six of the County's business-type activities were affected by six broad factors during the fiscal year ended September 30, 2023, as follows:

- Pension expense (and the related contribution reversal adjustment), as calculated in accordance with GASB Statement No. 68, increased by approximately \$2.2 million in fiscal year 2023 versus fiscal year 2022. Nearly 80 percent of this increase in pension expense is related to the changes in plan benefits for both retirees and active employees for the multiple employer cost-sharing pension plans in which the County participates. Under the accounting standard, the County's proportion of the costs of state-run plan benefit are required to be recognized immediately as an expense. The remainder of the increase is attributable to changes in projected investment earnings, pension interest expense, assumptions and experience of the pension plans as determined in their actuarial valuations. Information on the pension expenses for the County's pension plans can be found in the notes to the financial statements.

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- A wage adjustment of 4.0 percent or \$1.00 per hour (whichever is greater) resulted in an increase of approximately \$0.6 million in expenses across all business-type activities as compared to the prior fiscal year.
- An increase in property insurance premiums totaling approximately \$0.4 million resulted in increased expenses across all business-type activities.
- Electric and water/sewer utilities rates increased versus the prior fiscal year resulting in approximately \$0.3 million in increased expenses across all business-type activities.
- Expenses for health insurance increased by 6.0 percent versus the prior fiscal year, resulting in an increase of approximately \$0.1 million across all business-type activities compared to the prior fiscal year.
- Business-type activity expenses related to compensated absences fluctuate from year-to-year based on the difference in the amount of paid time off employees earn versus the amount used. County employees earned more time off than they used in the current fiscal year, resulting in an increase of the County's ending liability for accrued paid time off. This increase in liability results in a corresponding increase in expenses, of approximately \$0.1 million, across all business-type activities.
- In accordance with governmental accounting standards, the change in net position for internal service funds is allocated to users of the internal service funds. In the prior fiscal year, approximately \$0.7 million in increased net position for the internal service funds was reported as a reduction of the expenses of the business-type activities. In the current fiscal year, an increase in net position of the internal service funds totaling approximately \$0.8 million was allocated to the business-type activities and reported as a reduction to expenses. Therefore, the change between the two fiscal years was a reduction in expenses of approximately \$0.1 million.

This approximate \$0.1 million decrease in expenses between the two years results was primarily attributable to the improved operating results of the self-funded property, workers' compensation and liability insurance fund and was offset by a decrease in operating results for the vehicle maintenance and self-funded health insurance fund. The results of operations of the individual internal service funds can be seen in the supplementary information section of this report.

After consideration of the broad factors listed above, the expenses of the business-type activities increased collectively by approximately \$2.8 million. The major increases or decreases in expenses of the various business-type activities, after consideration of the broad factors above, are explained as follows:

- In the refuse disposal activity:
 - In accordance with governmental accounting standards, the County records expenses for future activities required for closure and postclosure care of each landfill cell proportionately with usage of the cell's capacity. Engineering estimates of both the used capacity and future costs of closure and postclosure care are completed annually. As a result of the current engineering estimates, the expense associated with closure costs and post-closure care decreased by approximately \$5.9 million as compared with the prior fiscal year.
 - Additional depreciation expenses commenced during the fiscal year of approximately \$0.6 million primarily related to depreciation of additional capitalized landfill gas system components and newly purchased landfill heavy equipment.
 - Due to a combination of factors, the County's cost for contracted leachate treatment increased by approximately \$0.5 million from fiscal year 2022 to fiscal year 2023. Factors included a price increase because of a new contract being established for the service, increased tonnage of waste accepted at the landfill, and the large amount of rain over a short period of time generated by Hurricane Ian that saturated the facility without providing time for normal evaporation.
 - Utilizing contracted services, the landfill dredged the leachate system during fiscal year 2023. This project started in late fiscal year 2022 and was completed in fiscal year 2023. Due to the timing of the work completed on the project and combined with its non-recurring nature, expenses increased from fiscal year 2022 to 2023 by approximately \$0.4 million associated with the project.

- Due to inflation and continued supply chain issues for the heavy equipment repair parts, the cost of repairs and maintenance of the landfill's heavy equipment increased by approximately \$0.4 million for the current fiscal year over the prior fiscal year.
- Utilization of special waste contracted services increased by approximately \$0.3 million in fiscal year 2023 versus the prior fiscal year in association and an increase in accepted waste of this type.
- Personnel expenses of the solid waste division increased by approximately \$0.2 million over the prior fiscal year associated with a decrease in the amount of vacancies of authorized positions during fiscal year 2023.
- The solid waste division, through a contractor, performed resurfacing on the access road to the landfill, resulting in increased expenses of approximately \$0.2 million for fiscal year 2023 over fiscal year 2022.
- The solid waste division had an increase in several expenses primarily attributable to the increased tonnage of waste being accepted at the landfill. Increases primarily related to this factor included (amounts approximate):
 - Cover sod: \$0.2 million
 - Overtime: \$0.1 million
 - Temporary staffing: \$0.1 million
- In the Daytona Beach International Airport activity:
 - During the fiscal year, the Daytona Beach International Airport commenced a project for the development of parcel 61 of the airport complex. Before the Daytona Beach International Airport acquired this parcel, the land was used as a municipal waste disposal site. Significant costs were incurred in fiscal year 2023 for remediation of the parcel including excavation, filtering, and removal of debris, resulting in an increase of approximately \$1.5 million over the prior fiscal year expenses of the activity.
 - The Daytona Beach International Airport (a business-type activity of the County) contracts with the (legally separate) Sheriff's Office for provision of law enforcement services. The Sheriff's Office is reported as a governmental activity of the County (within the general fund). The revenues received by the Sheriff for providing services outside of the general fund are classified as reciprocal interfund transactions. In accordance with governmental accounting standards, these transactions are reported as governmental activity revenues and business-type activity expenses. The contracted amount for fiscal year 2023 increased by approximately \$0.4 million versus the prior fiscal year, due to an increase in costs incurred by Sheriff's Office in providing those services.
 - Expenses for janitorial services increased by approximately \$0.2 million over the prior fiscal year, associated primarily (approximately two-thirds) with the late of processing invoices for the prior fiscal year in the current fiscal year and in part (approximately one-third) with an increased in the price for services.
 - As previously described in detail in the general government activity changes, the County allocates administrative service charges to all other activities of the County. Administrative service charges to the Daytona Beach International Airport activity increased by approximately \$0.2 million for fiscal year 2023 above the prior fiscal year amount.
 - Repair expenses of the heating, ventilation, and air conditioning (HVAC) system of the Daytona Beach International Airport increased by approximately \$0.1 million over the prior fiscal year, associated with an increased need for repairs of the systems.
- In the Volusia Transportation Authority activity:
 - The Volusia Transportation Authority had an increase in expenses for contracted paratransit services of approximately \$1.6 million as compared with the prior fiscal year primarily due to an increase in the price paid per passenger-mile for such services.
 - The Volusia Transportation Authority recorded an increase in expenses compared to the prior fiscal year for the disposal of fixed assets of approximately \$0.2 million. The asset removed from the books was a bus involved in an accident.

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- In the water and sewer utilities activity:
 - Expenses of the water and sewer utilities activity increased when compared to the prior fiscal year due to additional major repair expenses of approximately \$0.5 million over the prior fiscal year. Major repairs to treatment plants included reclaimed main repairs, bypass pump piping, manhole replacements, repair and refurbishment of an aerator, and replacement chlorine pump skids.
 - Additional depreciation expenses commenced during the fiscal year of approximately \$0.3 million primarily related to depreciation of developer-contributed infrastructure.
 - The water and sewer utilities activity had an increase in expenses for chemicals in fiscal year 2023 of approximately \$0.3 million over the prior fiscal year amount. The increase was attributed to a near doubling in the cost of sodium hypochlorite between the fiscal years.
 - As previously described in detail in the general government activity changes, the County allocates administrative service charges to all other activities of the County. Administrative service charges to the water and sewer utilities activity increased by approximately \$0.1 million for fiscal year 2023 when compared to the prior fiscal year amount.
- In the garbage collection activity:
 - Expenses for the County's contracted service provider for garbage collection services increased by approximately \$0.5 million during fiscal year 2023 as compared to fiscal year 2022. The increase occurred pursuant to contractually established cost escalation provisions.
 - As previously described in detail in the general government activity changes, the County allocates administrative service charges to all other activities of the County. Administrative service charges to the garbage collection activity decreased by approximately \$0.2 million for fiscal year 2023 when compared to the prior fiscal year amount.

Financial Analysis of the County's Funds

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. Specifically, unrestricted fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance that has not been limited to a particular purpose by an external party.

The combined total fund balances of governmental funds increased during the current fiscal year by \$77,534,247 (13.8 percent). The total governmental fund balance as of September 30, 2023, was \$638,093,953, of which 41.8 percent, or \$266,729,942, is unrestricted and uncommitted, and therefore is available for spending at the County's discretion. However, with the exception of \$12,350,819 of unassigned fund balance, the entire amount has already been assigned for particular purposes, including capital projects already in progress and various reserves the County appropriates annually, as described in the County's budget. The remainder of the fund balance is nonspendable, restricted, or committed, which indicates that it is 1) not in spendable form (\$5,818,193) or 2) restricted for particular purposes (\$364,768,505).

Major governmental funds

General fund

The general fund is the chief operating fund of the County. The financial activity of the County Council's general fund, along with the financial activity of the general funds of the legally separate constitutional offices of the Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector are included in the consolidated general fund of this report. Pursuant to government accounting standards, several budgetary funds of the County that do not qualify for reporting as special revenue funds are also included in the general fund for the purposes of this report. Individual budgetary level fund data, as well as financial reporting for each of the above-named offices, is included in the supplementary information section of this report.

All references in the below paragraphs to the general fund are inclusive of not only the County's budgetary general fund, but all financial activity referenced above that is required by government accounting standards to be aggregated for presentation in this report.

The general fund ended the year with a fund balance of \$177,124,812. Of this amount, \$877,862 is considered non-spendable because it cannot be easily converted to cash or is contractually required to remain intact. Of the remaining spendable portions, \$163,861,792 is assigned to fund the fiscal year 2023 budget. Unassigned fund balance of \$12,385,158 remains in the general fund at the close of the fiscal year. As a measure of the general fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to general fund total expenditures. The total assigned and unassigned fund balance is approximately 47.7 percent of the total general fund expenditures, while total fund balance represents approximately 48.0 percent of total general fund expenditures.

The fund balance of the general fund increased by \$16,684,886 from the prior fiscal year. Revenues of \$351,557,876 were less than expenditures of \$369,384,834 by \$17,826,958 for the general fund for fiscal year ended 2023. Interfund transfers in and out of the general fund of \$44,690,433 and \$16,761,848, respectively, added \$27,928,585 to the fund balance for the general fund. See Note 4 to the financial statements for information on the interfund transfers. Fund balance was also increased by proceeds from the issuance of notes/bonds payable as well as the financing sources from the commencement of leases and subscription-based IT arrangements totaling \$6,583,259.

Revenues of the County's general fund increased by \$55,094,853 (18.6 percent) as compared to the prior fiscal year. Major increases or decreases in general fund revenues are explained as follows:

- Property tax revenues for the fiscal year ended 2023 increased by approximately \$6.2 million as compared with the prior fiscal year. The increase was due entirely to new construction values added to the tax roll as the fund was at a roll-back tax rate for fiscal year 2023.
- Licenses and permits revenues for fiscal year 2023 include an approximate \$0.2 million decrease in revenues, when compared to fiscal year 2022. This was due to contract accommodations that were granted to beach concessionaires affected by Hurricanes Ian and Nicole.
- In intergovernmental revenues:
 - Pursuant to section 409.915, Florida Statutes, counties are required to contribute to the state share of matching funds required for the Medicaid program and are allowed to further apportion the amount owed by the County to hospital districts within the County. During the fiscal years 2022 and 2023, the County was party to litigation with one of the hospital districts regarding the applicability of the statute to that district. Due to differences in opinion on the statute, the district did not remit any of the payments that would be required pursuant to the County's interpretation of the statute. The county ultimately prevailed in the litigation at the trial and appellate court levels, and the hospital district then paid the amounts related to both fiscal years 2022 and 2023.
 - The timing of the payments caused a difference in the timing of the recording of revenue for fund reporting purposes as compared to government-wide purposes. For government-wide reporting, the revenues for each year were accrued and recorded in each fiscal year. For fund-level reporting, pursuant to the availability criterion for revenue recognition in governmental funds, revenue was not recorded in fiscal year 2022 related to the amount owed from the hospital district for that year. Therefore, both years of payments, totaling approximately \$5.8 million, are now reported as intergovernmental revenue of the general fund in fiscal year 2023. The entire amount represents an increase in revenues of fiscal year 2023 over fiscal year 2022 for fund reporting purposes only.
 - There is a second variance in revenues that was also related to the County's apportionment of Medicaid contributions to hospital districts. Outside of the district involved in the litigation described above, two other hospital districts did not make a portion of their payments for fiscal year 2022 in time to be considered available to the County pursuant to governmental accounting standards. These differences in availability result in a fund level variance without a corresponding government-wide variance. An increase in intergovernmental revenues of approximately \$0.6 million is attributable to the timing of the receipt and application of the availability criterion for governmental fund revenue recognition.

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- State revenue sharing increased by approximately \$0.6 million from fiscal year 2022 to fiscal year 2023, due to an increase in state sales tax collections and other revenues that are distributed to the County through a statutory formula.
- For fiscal year 2022, the County deposited state-provided mass transit fuel tax refunds in the Volusia Transportation Authority fund. After legal review, it was determined to be permissive to deposit mass transit fuel tax refunds in the County's general fund, an option the County elected to take in fiscal year 2023. As a result, the general fund intergovernmental revenues increased by approximately \$0.3 million for fiscal year 2023 as compared to fiscal year 2022.
- After Hurricanes Ian and Nicole, the State of Florida provided property tax relief to qualifying impacted property owners via an additional exemption for damaged properties. The State also funded an intergovernmental reimbursement for governments which the state-reduced property taxes were lowered under the relief program. For fiscal year 2023, the County received approximately \$0.1 million under this program, all of which represents an increase over fiscal year 2022 in intergovernmental revenues.
- In charges for services:
 - The Sheriff's Office has established contracts for providing municipal law enforcement services to the cities of Deltona, DeBary and Oak Hill as well as the town of Pierson. In the prior fiscal year, approximately \$17.0 million in fees collected for these services were reported as revenues of the municipal service district fund. The proceeds from these fees were then transferred to the general fund (Sheriff's Office) to fund the expenditure of providing the services. In the current fiscal year, fees collected for these services increased by approximately \$0.3 million as compared to the prior fiscal year. Therefore, the total increase in general fund revenues is approximately \$17.3 million when comparing the general fund revenues of fiscal year 2023 to fiscal year 2022.
 - The County is responsible for the administration of the county-wide ambulance system. The County performs most of the ambulance transport trips directly, but also contracts with willing municipalities for the provision of ambulance services on a closest-available-unit response basis. Regardless of whether the trip was performed in-house, or via a contracted municipality, all trips are billed by and under the name of the County. The County recognizes revenues for all billed trips and additionally recognizes an expenditure for all contracted third-party medical transport trips when payable to those municipalities. In total, ambulance services revenue increased by approximately \$3.3 million as compared to the prior fiscal year, due to the following factors:
 - The County's billing rate for medical transport trips is based on the Medicare allowed amount. The Medicare Ambulance Inflation Factor increased by 7.8 percent (average) across the fiscal year, resulting in an approximate increase of \$2.0 million in charges for services.
 - An estimated additional \$0.6 million in increased ambulance revenues were recorded related to an increase of approximately 1,600 trips performed year-over-year throughout the entire system.
 - An additional \$0.7 million in revenue is recognized due to increased collection rates on transport trips billed in fiscal year 2023 over the collection rates in fiscal year 2022.
 - The County participates in the Public Emergency Medical Transport (PEMT) program operated by the State of Florida Agency for Healthcare Administration (AHCA). The program allows for supplemental reimbursement of emergency medical transport trips billed to Medicaid. Revenues related to this program increased by approximately \$1.7 million during fiscal year 2023, as the State budget for the program increased, allowing for an increased reimbursement amount.
 - Beach vehicle access toll collections decreased by approximately \$0.7 million as compared to the prior fiscal year due to decreased vehicle counts accessing the beach, especially during the wake of Hurricanes Ian and Nicole, both of which significantly impacted the county's beaches.
 - Effective for fiscal year 2023, the County implemented a new corrections division intake fee and daily subsistence fee pursuant to section 951.033, Florida Statutes. This charge generated approximately \$0.5 million in increased revenues.
- The Sheriff's Office bills the district school board for reimbursement of a portion of the cost of providing school resource deputies. The contract amount varies from year-to-year based on the number of deputies utilized and the average rate agreed-upon for reimbursement. Due to changes in both of those factors, Sheriff's Office charges for service revenues increased by approximately \$0.4 million versus the prior fiscal year.
- The Daytona Beach International Airport (a County enterprise fund) contracts with the (legally separate) Sheriff's Office for provision of law enforcement services. The Sheriff's Office is reported as a component of the County's general fund. The revenues received by the Sheriff for providing services outside of the general fund are classified as reciprocal interfund transactions. In accordance with governmental accounting standards, these transactions are reported as revenues. The contracted amount for fiscal year 2023 increased by approximately \$0.4 million versus the prior fiscal year, due to an increase in costs incurred by Sheriff's Office in providing those services.
- Fees collected for driver license renewals as well as motor vehicle tags, titles, and registrations increased by approximately \$0.4 million as compared to the prior fiscal year due to an increase in the count of customers served for these services.
- To fund the budget of each property appraiser's office, section 192.091(1), Florida Statutes prescribes that property appraisers shall bill their respective county and external special districts served for services rendered. Municipalities and the district school board do not pay under this statute and are considered county taxes for the purposes of apportioning the amount billed by the Property Appraiser. The Property Appraiser is part of the general fund, which pays most of the charges billed by the Property Appraiser to the County. In accordance with government accounting standards, amounts billed by the Property Appraiser to the County contained wholly within the general fund are excluded from reporting (netted out). However, charges of the Property Appraiser for providing services outside of the general fund are reciprocal interfund transactions. In accordance with governmental accounting standards, such transactions are reported as revenue in the general fund. In addition, amounts billed to external special districts are also reported as revenue. The charges for services for the Property Appraiser billed to other funds and external special districts increased by approximately \$0.3 million and \$0.1 million, respectively, over the prior fiscal year. The total increase of approximately \$0.4 million correlated to increases in the overall budget of the Property Appraiser's office.
- To increase fiscal transparency and accountability, the County began accounting for the costs of administration of the County's impact fees system in a separate accounting fund for fiscal year 2023. In the prior fiscal year, approximately \$0.4 million in impact fee administration revenues were recorded, all of which are a decrease to the general fund in the current fiscal year since the fees are now accounted for in a separate accounting fund.
- Annually, the excess of revenues over expenditures for the Clerk of the Circuit Court's non-court related functions are remitted to the County pursuant to section 218.36, Florida Statutes. The Clerk of the Circuit Court is a component unit of the County, unlike the other constitutional offices of the Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, which are blended as part of the primary government. As a component unit, the excess fees from the Clerk of the Circuit Court are included as revenues of the primary government. The Clerk's office experienced a decrease in recording fees and document stamp tax revenues collected during the fiscal year, caused primarily by a decrease in the quantity of transactions being recorded. This decrease in Clerk's office revenues directly resulted in a decrease in excess fees remitted to the County of approximately \$1.0 million when compared to the prior fiscal year.

Offsetting this decrease was a one-time accounting adjustment recorded during fiscal year 2023 of approximately \$0.6 million in additional excess fees revenue receivable from the Clerk. The amount of additional excess fees was originally expected to be paid to the State of Florida as of September 30, 2022, but it was discovered during fiscal year 2023 to be payable to the County instead. The net effect of both amounts discussed was a decrease in charges for services of approximately \$0.4 million.
- Sheriff's Office outside detail duty revenues increased by approximately \$0.3 million from the prior fiscal year due to increased service use.

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- Charges for miscellaneous services remitted by the Sheriff's Office to the County increased by approximately \$0.3 million over the prior fiscal year, primarily attributable to the following:
 - The Sheriff's Office contracts for non-consensual and trespass towing. Interested towing companies each bid on an amount of revenue sharing that will be paid to the Sheriff's Office when referrals for towing are provided/authorized by the Sheriff's Office. A new set of contracts was issued during the second half of fiscal year 2022, which changed the companies authorized to perform Sheriff's Office authorized tows. Prior to the new set of contracts, shared-revenue payments were not being made on time by the vendors to the Sheriff's Office, which the new contracts have remedied. The effect of catching up on amounts owed under these contracts increased Sheriff's Office revenues for such contracts by approximately \$0.1 million when compared to the prior fiscal year.
 - Due to an increase in service use, the Sheriff's Office charges for services for statutory civil process services increased by approximately \$0.1 million.
 - Charges for services for Department of Juvenile Justice monitoring, child support enforcement, central record fees and transportation reimbursements, when added together, increased by approximately \$0.1 million during the same period. Due to an increase in tax certificate sales, the Tax Collector collected approximately \$0.2 million more in tax certificate commissions during the fiscal year as compared to the prior fiscal year.
- Fees collected pursuant to section 28.24(13)(e), Florida Statutes, for recording, indexing, and filing any instrument decreased by approximately \$0.3 million under the prior fiscal year due to a decrease in the quantity of such transactions.
- Due to an increase in tax certificate sales, the Tax Collector collected approximately \$0.2 million more in tax certificate commissions during the fiscal year as compared to the prior fiscal year.
- To fund the budget of each tax collector's office, section 192.091(2), Florida Statutes sets the commission rates to be withheld from distributions of property taxes collected by each tax collector before remittance to the county and external special districts served by that tax collector. Municipalities do not have amounts withheld under this statute. Commissions on district school board property taxes are calculated based on school board taxes collected but are withheld from the county's property tax distributions. The Tax Collector is part of the general fund, which pays most of the commissions withheld by the Tax Collector. Commissions withheld by the Tax Collector from general fund distributions are transactions contained wholly within the general fund, therefore are excluded from reporting (netted out), in accordance with government accounting standards. However, Tax Collector commissions for providing services outside of the general fund are reciprocal interfund transactions. In accordance with governmental accounting standards, such transactions are reported as revenue in the general fund. In addition, commissions withheld from external special district distributions are also reported as revenue. The charges for services for the Tax Collector for commissions withheld from other funds and external special district distributions each increased by approximately \$0.1 million, for a total of \$0.2 million in increases over the prior fiscal year amount.
- Section 218.36(2), Florida Statutes, provides that all unexpended balances of the Tax Collector at the end of each fiscal year shall be distributed to each government unit in the same proportion as the fees paid by the governmental unit bear to the total fee income of the Tax Collector's office. Pursuant to section 192.091(2), Florida Statutes, only the County and external special districts pay such fees. Since the Tax Collector is part of the general fund, the unexpended balances remitted to the general fund by the Tax Collector are completely netted out within the general fund statement of revenues, expenditures and changes in fund balances. Unexpended balances distributions remitted to the other funds of the County are reported as interfund transfers. However, unexpended balances remitted to special districts are netted from the original commissions revenues of those special districts, offsetting charges for services revenue. The unexpended balances of the Tax Collector attributed to special districts decreased by approximately \$0.1 million as compared to the prior fiscal year, caused by increases in expenditures over revenues for the office during the same time period. When unexpended balances for the Tax Collector decrease, more of the original commission revenue charged to special districts is retained by the Tax Collector (by not being netted with unexpended balances). This effect increased charges for services by approximately \$0.1 million over the prior fiscal year.

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- The County increased its service fee for examinations and approvals pursuant to section 406.11(1)(c), Florida Statutes, from \$30 to \$50, effective October 1, 2022. This increase resulted in an approximate increase of \$0.1 million as compared to the prior fiscal year.
- Fine and forfeiture revenues of the general fund decreased by approximately \$0.2 million for fiscal year 2023 when compared to the prior fiscal year. To ease administrative burden, as well as increase fiscal transparency and accountability, the County began accounting for proceeds of the Dori Slosberg Driver's Education program in a separate accounting fund in fiscal year 2023.
- Across all funds, including the general fund, significant amounts of investment income were reported that offset the prior fiscal year's investment loss. In accordance with generally accepted accounting principles, the County's investments are recorded at fair value, which slightly increased during the current fiscal year after significantly declining in the prior fiscal year. The increase in fair value for fiscal year 2023 was a result of market interest rates stabilizing at a "new normal", along with the County's securities aging closer to maturity at the same time. When securities that were previously recorded at a reduced fair value (because of sharp increases in interest rates) are held to maturity, those prior unrealized loss adjustments are slowly reversed as unrealized gains when the security gets closer to maturity; this is because the fair value of the security eventually reaches the original face value of the security as it progresses to maturity.

Interest earnings on the County's portfolio also increased significantly during fiscal year 2023. The combined result of the swing from a significant fair value loss in the prior fiscal year to a slight gain in the current year, along with substantial interest earnings, resulted in significantly increased investment income versus the prior fiscal year. For the general fund, investment returns increased by approximately \$13.5 million as compared to the prior fiscal year.
- In miscellaneous revenues:
 - The County had three significant sales of capital assets during the fiscal year, all of which increased miscellaneous revenues for the proceeds from the sale versus the prior fiscal year, where no such sale occurred. These amounts reported here vary from the amount reported in the previous governmental activities discussion on the sale by the basis in the helicopter at the time of sale, as capital assets are only reported at the government wide level. The assets sold and amount of proceeds from the sale are as follows:
 - The Sheriff's Office sold one of its helicopters in advance of a future purchase of a new helicopter for approximately \$2.2 million.
 - The County sold its former administrative building in New Smyrna Beach for \$1.8 million.
 - The County sold its final plot of land at the DeLand Crossings Industrial Park for \$0.4 million, approximately equal to the book value of the land on the governmental activities capital asset schedule.
 - For a portion of fiscal year 2022, the County deposited phone commissions of the corrections division in the corrections welfare trust fund. After legal review and subsequent changes in late fiscal year 2022 to how inmates procured phone-time (outside of the commissary), it became permissible to deposit inmate phone commissions in the County's general fund. After the changes were made to the method in which inmates procured phone-time, the County began depositing the revenues into the general fund. The increase from fiscal year 2022 to fiscal year 2023 associated with this change was approximately \$0.5 million in additional general fund revenues.
 - In the prior fiscal year, the general fund had refunds of prior year expenditures of approximately \$0.3 million. As no similar scale refunds occurred in the current fiscal year, the amount represents a decrease when comparing the current fiscal year to the previous fiscal year.

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Expenditures of the general fund increased by \$73,189,068 (24.7 percent) from the prior year.

Expenditures of all functions of the general fund were affected by six broad factors during the fiscal year, as follows:

- Adjustments to wages and associated variable benefits resulted in an increase of approximately \$7.9 million in expenditures across all general fund functions as compared to the prior fiscal year. The wage adjustment for most employees of the County Council, Property Appraiser, Supervisor of Elections and Tax Collector was 4.0 percent or \$1.00 per hour (whichever is greater), effective October 2022. Separate wage adjustments were approved for members of the emergency medical services (EMS) unions, which varied in amount depending on factors negotiated in their bargaining agreement. The wage adjustment for Sheriff's Office employees was approximately 5.0 percent.
- Increases in the required contribution rates for the Florida Retirement System (FRS) resulted in approximately \$2.5 million in increased expenditures as compared to the prior fiscal year.
- Contribution rates to the health insurance self-insurance fund increased by 6.0 percent versus the prior year, resulting in an increase of approximately \$1.6 million across all functions compared to the prior fiscal year.
- An increase in property insurance premiums totaling approximately \$0.7 million resulting in a net increase in expenditures reported across all functions.
- Electric and water/sewer utilities rates increased versus the prior year resulting in approximately \$0.3 million in increased expenditures across all functions.
- Contributions for workers' compensation to the self-insurance fund increased by approximately \$0.2 million versus the prior year and is reported across all functions.

After consideration of the broad factors listed above, the expenditures of the general fund increased collectively by approximately \$60.0 million, explained as follows:

- In the general government function:
 - Within the general fund, the County operates centralized departments and/or divisions for legal, finance (accounting, budget, and treasury), human resources, information technology, engineering, purchasing and internal auditing services. In addition, the County Council and County Manager's offices are centrally accounted for in the general fund but provide oversight over all functions of the County. During the annual budget process, each of the centralized department's expenditures, as well as the expenditures of the County Council and County Manager's office are calculated for allocation as part of an administrative service charge (ASC). The ASC is calculated as a single amount that covers personnel, contracted services, and operating expenditures allocable to the user activities from each centralized department/division. The ASC is charged by the general fund to each user activity accounted for in funds other than the general fund. The ASC is recorded as a reduction to the expenditures of each centralized department/division in the general fund and is recorded as an expenditure of the user activity outside of the general fund.

The County continues to reexamine and refine the methodologies used to perform the allocations that underlie the ASC. When changes are made to the ASC methodology, it then affects the expenditure amounts allocated from the centralized departments/divisions in the general fund to the user activities outside of the general fund. Changes in the ASC from fiscal year 2022 to fiscal year 2023 resulted in a decrease in general government expenditures of the general fund of approximately \$1.5 million for fiscal year 2023.
 - The general fund had to pay an increase of approximately \$1.2 million in mandatory Community Redevelopment Agency (CRA) payments when compared to the prior fiscal year.
 - The Supervisor of Elections' expenditures vary significantly related to the timing of elections. In the current fiscal year, expenditures decreased by approximately \$1.2 million under the prior fiscal year amount for printing of ballots and postage for vote-by-mail related to the 2022 election cycle.

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- Personnel expenditures of the Tax Collector's office increased by approximately \$1.2 million over the prior fiscal year for the following reasons:
 - For fiscal year 2023 the Tax Collector's office added eleven additional authorized (and filled) positions over the prior fiscal year amount. The added positions increased expenditures by approximately \$0.7 million between fiscal year 2022 and fiscal year 2023.
 - During fiscal year 2022, the Tax Collector's office added positions related to the required transition of driver's license services from the State of Florida Department of Highway Safety and Motor Vehicles (DHSMV) operated to Tax Collector operated. Since these positions were added in the middle of fiscal year 2022, annual health insurance contributions were not required or made until fiscal year 2023. Approximately \$0.4 million in increased expenditures were attributable to the contributions for these added positions.
 - The Tax Collector's office decreased the amount of vacancies of authorized positions during fiscal year 2023, resulting in approximately \$0.1 million in increased expenditures versus the prior fiscal year.
- Personnel expenditures of the Property Appraiser's office increased by approximately \$0.8 million over the prior fiscal year for the following reasons:
 - For fiscal year 2023 the Property Appraiser's office added seven additional authorized (and filled) positions over the prior fiscal year amount. The added positions increased expenditures by approximately \$0.6 million between fiscal year 2022 and fiscal year 2023.
 - Approximately \$0.2 million of increased expenditures in connection with promotions and other pay adjustments outside of the general pay increase previously described in the broad factors above.
- Personnel expenditures of the information technology division increased by approximately \$0.4 million over the prior fiscal year for the following reasons:
 - Approximately \$0.2 million in payouts of accumulated leave balances in excess of the prior fiscal year.
 - The division decreased the amount of vacancies of authorized positions during fiscal year 2023, resulting in approximately \$0.2 million in increased expenditures versus the prior fiscal year.
- The County's facilities division had increases of approximately \$0.4 million for contracted services compared to the prior fiscal year. The increases comprised of approximately \$0.1 million for contracted building access and surveillance, \$0.1 million for chiller preventative maintenance services, along with an approximate \$0.2 million increase in contracted fire and security system maintenance/repair and monitoring services. The increases were in part due to price increases for the services and in part due to increased utilization of these types of services.
- In the current fiscal year, the County implemented Government Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). The statement requires SBITA payments made in governmental funds to be reported as debt service expenditures, rather than current expenditures. SBITA payments of approximately \$0.4 million previously reportable in the general government function are now reported in the debt service function, which decreases the expenditures of the general government function when comparing the current fiscal year to the prior fiscal year.
- The Tax Collector increased the use of the United States Postal Service, increasing expenditures by approximately \$0.3 million over the prior fiscal year associated with new mailing requirements of the office.
- Personnel expenditures of the human resources division decreased by approximately \$0.3 million when compared to the prior fiscal year for the following reasons:
 - The division experienced an increase in the amount of vacancies of authorized positions during fiscal year 2023, resulting in approximately \$0.2 million in decreased expenditures versus the prior fiscal year.
 - Approximately \$0.1 million in payouts of accumulated leave balances less than the prior fiscal year.

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- o The County's facilities division had an increase of approximately \$0.2 million for repair and maintenance services for heating, ventilation and air conditioning repairs compared to the prior fiscal year. The increase was due to increased utilization of this service.
- o Personnel expenditures of the accounting division increased by approximately \$0.2 million over the prior fiscal year amount, in connection with a decrease in the amount of vacancies of authorized positions during fiscal year 2023.
- o The State Attorney's office purchased a new case management system during the year, which increased software maintenance costs by approximately \$0.2 million from fiscal year 2022 to fiscal year 2023.
- o The County Attorney's office did not fill several positions that went vacant between fiscal year 2022 and fiscal year 2023, resulting in a reduction of approximately \$0.2 million in expenditures.
- o Software support expenditure for the County's information technology division increased by approximately \$0.2 million over the prior fiscal year. The increase is attributable to new software maintenance and support expenditures for the County's NetApp storage solution, a service which was previously provided as part of the original purchase.
- o The Property Appraiser began a parcel mapping update project in the current year. The new project increased expenditures by approximately \$0.2 million versus the prior fiscal year.
- o Pursuant to section 29.08(1), Florida Statutes, the County is responsible for the provision of various services to the Clerk of the Circuit Court (Clerk), including information technology services. To meet the requirement to provide information technology services, the County provides annual funding to the Clerk's office to maintain the Clerk's information technology division and services. The Clerk of the Circuit Court is a component unit of the County, unlike the other constitutional offices of the Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, which are blended as part of the primary government. As a component unit, disbursements to the Clerk of the Circuit Court are included as expenditures of the primary government. In the current fiscal year, the disbursement to the Clerk for information technology services increased by approximately \$0.2 million over the prior fiscal year amount.
- o The County paid two years of fees for hosting the County's website in fiscal year 2023. Under the purchases method of expenditure recognition, both amounts are reported as a current year expenditure, which increases reported expenditures of the general fund when comparing to the prior fiscal year when only one year of fees were paid. The increase in reported expenditure for fiscal year 2023 over fiscal year 2022 is approximately \$0.1 million.
- o The Property Appraiser paid two years of access fees to a deed reference service in fiscal year 2023. Under the purchases method of expenditure recognition, both amounts are reported as a current year expenditure, which increases reported expenditures of the general fund when comparing to the prior fiscal year when only one year of fees were paid. The increase in reported expenditure for fiscal year 2023 over fiscal year 2022 is approximately \$0.1 million.
- o To increase security, the Tax Collector utilized additional contracted security services of approximately \$0.1 million when compared to the prior fiscal year.
- o County Council approved one additional computer support analyst position for the court system for fiscal year 2023, resulting in approximately \$0.1 million in increased expenditures versus the prior fiscal year.
- In the public safety function:
 - o As previously described, in the prior fiscal year CLFRF revenue loss funds were used to fund a significant portion of corrections divisions wages and benefits. However, in the current fiscal year, the wages and benefits of the corrections division staff were all returned from the CLFRF to the general fund. In total, the wages and benefits of the corrections division added back to the general fund were approximately \$22.3 million, which includes approximately \$0.5 million in corrections division wages and benefits previously paid from the corrections welfare trust fund for positions that were moved to the general fund during fiscal year 2023. The movement of positions

from the corrections welfare trust fund to the general fund was done in conjunction with the transfer of revenues described above.

The net change related to corrections division wages and benefits from these items is as follows (amounts approximate):

Fund	Prior Year Expenditures	Current Year Expenditures	Variance
General fund	\$4.4 million	\$26.7 million	\$22.3 million
Coronavirus local fiscal recovery	\$23.0 million	-	(\$23.0) million
Corrections welfare trust	\$0.9 million	\$0.4 million	(\$0.5) million
Total	\$28.3 million	\$27.1 million	(\$1.2) million

While the entire \$22.3 million represents an increase to the general fund, the majority of that variance is explainable as being caused by the return of funding responsibilities from the CLFRF to the general fund. Of the net decrease of approximately \$1.2 million in the table above, the following changes were noted:

- Increased vacancies versus the prior fiscal year led to a reduction in regular wages (and the associated payroll tax and retirement contributions) of approximately \$1.5 million.
- Offsetting the above, approximately \$0.4 million in increased overtime wages and benefits were paid.
- Retention bonus payments increased by approximately \$0.1 million versus the prior fiscal year.
- o Outside of the broad factors previously listed, net expenditures of the Sheriff's Office general fund increased versus the prior fiscal year by approximately \$10.3 million, comprised primarily of the following:
 - The Sheriff's Office increased its use of overtime during fiscal year 2023, resulting in an increase in expenditures of approximately \$4.2 million, including associated benefits.
 - The Sheriff's Office incurred approximately \$2.2 million more in contracted services costs for the implementation of a new Computer Aided Dispatch (CAD) and Record Management System (RMS).
 - Pursuant to a change in Florida Statutes, the Sheriff's Office assumed all law enforcement authority and responsibility on the beach in May 2023. Previously, the County operated a separate law enforcement function on the beach in addition to the Sheriff's Office operations for the remainder of the County. The change in duties increased the combined personnel and operating expenditures of the Sheriff's Office by approximately \$1.5 million.
 - Midway through fiscal year 2022, in late January 2022, the Sheriff's Office began paying the employee cost share of health insurance premiums on behalf of all its employees. While the expenditure change is not new when comparing late January – September of each year, there is an increase for October – late January portion of fiscal year 2022 versus fiscal year 2023. In addition, employee contribution rates increase each January 1. The additional expenditure for this election in fiscal year 2023 above the cost reported in fiscal year 2022 was approximately \$1.1 million.
 - The Sheriff's Office decreased the amount of vacancies of authorized positions during fiscal year 2023, resulting in approximately \$0.8 million in increased expenditures.
 - In the Sheriff's Communication Center, expenditures increased by approximately \$0.4 million with the implementation of dispatcher on demand contracted services.
 - Outside detail duty expenditures increased by approximately \$0.1 million from the prior fiscal year due to increased service use.

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- Expenditures for medical care of inmates in custody of the County's correction division increased by approximately \$3.8 million for fiscal year 2023 when compared with fiscal year 2022. Approximately \$1.5 million of the increase is primarily attributable to an increase in the rate paid per inmate for in-facility care, as a result of a new competitively-bid contract that was implemented during the year. The remaining approximate \$2.3 million increase is due to a significant increase in the cost of inpatient hospital services provided to inmates when the level of care needed is beyond the capabilities of the in-facility contractor.
- Personnel expenditures of the emergency medical services division increased by approximately \$0.8 million over the prior fiscal year for the following reasons:
 - The division received an increase of 18 positions in the fiscal year 2022-2023 budget. The positions were filled throughout the year; however, due to the timing of the positions being filled, approximately 13 full-time equivalents (FTEs) in expenditures were incurred during the year. The increase in positions increased wage and benefit expenditures by approximately \$0.9 million over the prior fiscal year amount.
 - Retention bonus payments increased by approximately \$0.1 million versus the prior fiscal year.
 - Offsetting the above increases was a decrease of approximately \$0.1 million in payouts of accumulated leave balances less than the prior fiscal year. This variance related to the payout of leave offsets the compensated absences broad factor previously described but is separately described to match the major fund level variance described later in this document.
 - The division incurred less overtime expenditures in fiscal year 2023 than in the prior fiscal year, reducing expenditures by approximately \$0.1 million.
- The County participates in the Public Emergency Medical Transport (PEMT) program operated by the State of Florida Agency for Healthcare Administration (AHCA). The program allows for supplemental reimbursement of emergency medical transports billed to Medicaid. For a part of the program, the state match of federal expenditures for Medicaid is required to be contributed by the County to the State. Expenditures for the match paid to AHCA by the County increased by approximately \$0.8 million for the current fiscal year.
- The County is responsible for the administration of the county-wide ambulance system. The County performs most of the ambulance transport trips directly, but also contracts with willing municipalities for the provision of ambulance services on a closest-available-unit response basis. Regardless of whether the trip was performed in-house, or via a contracted municipality, all trips are billed by and under the name of the County. The County recognizes revenues for all billed trips and additionally recognizes an expenditure for all contracted third-party medical transport trips when payable to those municipalities. Expenditures incurred in connection with municipal performed trips increased by approximately \$0.7 million between fiscal year 2022 and fiscal year 2023, attributable to the following:
 - The County's billing rate for medical transport trips is based on the Medicare allowed amount. The Medicare Ambulance Inflation Factor increased by 7.8 percent (average) across the fiscal year, resulting in an approximate increase of \$0.3 million amounts passed through to municipalities.
 - An estimated additional \$0.3 million in increased municipal transport expenditures were recorded related to an increase of approximately 600 trips performed year-over-year by municipalities.
 - An additional \$0.1 million in amounts payable to municipalities was recorded due to increased collection rates on transport trips billed in fiscal year 2023 over the collection rate in fiscal year 2022.
- As previously described, pursuant to a change in Florida Statutes, the Sheriff's Office assumed all law enforcement authority and responsibility on the beach in May 2023. Previously, the County operated a separate law enforcement function on the beach in addition to the Sheriff's Office operations for the remainder of the County. The change in duties decreased the personnel expenditures of the County's beach safety division by approximately \$0.6 million. While law enforcement responsibilities were transferred from the County to the Sheriff's Office, the County remains the agency responsible for lifeguarding, traffic management, and emergency medical services on the beach.

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- Pursuant to section 985.6865, Florida Statutes, the County makes payments to the State to assist with funding the State Department of Juvenile Justice. The contributions, required pursuant to the statutory formula, increased by approximately \$0.4 million for fiscal year 2023 versus fiscal year 2022.
- Vehicle maintenance expenditures across the public safety function increased by approximately \$0.3 million for fiscal year 2023 over the prior fiscal year. Increases in the cost of repairs for emergency medical services and beach safety division caused the variance.
- To aid in providing relief during a period of staffing vacancies at the County's corrections division, the division contracted security guards to free up a corrections officer when possible. This effort increased contracted services expenditure of the corrections division by approximately \$0.3 million in fiscal year 2023 as compared to fiscal year 2022.
- The County's contracted medical examiner negotiated an increase in his contract which amounted to an increase in fiscal year 2023 expenditures of approximately \$0.3 million over the prior fiscal year.
- In the current fiscal year, the County implemented Government Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). The statement requires SBITA payments made in governmental funds to be reported as debt service expenditures, rather than current expenditures. SBITA payments of approximately \$0.3 million previously reportable in the public safety function are now reported in the debt service function, which decreases the expenditures of the public safety function when comparing the current fiscal year to the prior fiscal year.
- The County's corrections division contracted for support, maintenance and video storage for new body-worn cameras increasing expenditures by approximately \$0.2 million over the prior fiscal year.
- Software support expenditure for the County's corrections division increased by approximately \$0.2 million over the prior fiscal year. The increase is attributable to new software maintenance and support expenditures for the County's jail management system, a service which was previously provided as part of the original purchase.
- The emergency medical administration division had increased contracted services expenditures of approximately \$0.2 million for the implementation and software support for a new electronic record software for documenting responses to fire rescue calls. While the software benefits the County's fire department, the majority benefactor of the software is the collective of the municipalities within the county.
- The beach safety division utilized overtime staffing more in fiscal year 2023 as compared to fiscal year 2022, resulting in an increase in expenditures between the periods of approximately \$0.1 million.
- The corrections division increased its spending on uniforms for staff, resulting in an increase in expenditures of approximately \$0.1 million in fiscal year 2023 as compared to fiscal year 2022.
- In the transportation function:
 - During fiscal year 2022, the County entered into a State Infrastructure Bank (SIB) loan agreement with the Florida Department of Transportation (FDOT) to finance the County's share of the cost to extend the SunRail commuter rail system from DeBary to DeLand. FDOT is managing the project and uses the SIB loan to reimburse itself for the County's percentage of the expenditures paid by FDOT as the project proceeds. As FDOT makes payments on the improvements, the County's loan balance increases, and the offset is recorded as an expenditure to the County, since the County does not own the SunRail infrastructure to record as an asset. Approximately \$3.4 million in increased expenditures for the SunRail extension were recorded in fiscal year 2023, over the amount recorded in fiscal year 2022. This expenditure remains classified as a current expenditure, as this is solely a payment to FDOT and not a capital expenditure of the County.
- In the economic environment function:
 - Utilizing the ARPA transition sub-fund, County Council approved a grant for Halifax Urban Ministries for the remodeling of a facility into a veterans homeless shelter. Expenditures on the project increased by \$0.2 million versus the prior fiscal year, as the project approached completion.

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- During fiscal year 2023, the County entered into a minimum revenue guarantee (MRG) arrangement with Avelo Airlines in connection with new airline service being offered at the County's airport. Amounts payable under the agreement for the current fiscal year totaled approximately \$0.2 million in expenditures for fiscal year 2023. As the County has no prior MRG arrangements, this entire amount is an increase over the prior fiscal year.
- The County paid approximately \$0.2 million more in grant payments to the City of Daytona Beach related to the First Step Shelter. The variance is solely related to the timing of expenditure reimbursements by the city.
- In the human services function:
 - Pursuant to Federal Aviation Administration (FAA) regulations, the Daytona Beach International Airport (an enterprise fund of the County) charges rent for use of the airport's property by the health department. The health department is reported within the general fund. The expenditures paid by the general fund for rent of the facility are classified as reciprocal interfund transactions. In accordance with governmental accounting standards, these transactions are reported as general fund expenses and enterprise fund revenues. The contracted amount for fiscal year 2023 increased by approximately \$0.3 million versus the prior fiscal year, due to an increase in the fair rental value of the building in an FAA-required appraisal.
 - As previously discussed, to ease administrative burden, as well as increase fiscal transparency and accountability, the County began accounting for proceeds of the Dori Slosberg Driver's Education program in a separate accounting fund in fiscal year 2023. As the expenditures of the program are now accounted for in the newly established fund for fiscal year 2023, the prior year expenditures on the program of approximately \$0.1 million represent decreases for the current fiscal year.
- In the culture/recreation function:
 - Coastal division expenditures for beach tolls collection, as well as beach ramp grading and trash removal, collectively increased by approximately \$0.5 million as compared to the prior fiscal year. The contracts for these services were amended to increase the rates paid by the County to the contractors. The changes in rates were the primary cause for the increase in expenditures.
 - The parks, recreation and culture division had an increase in contracted services expenses in fiscal year 2023 of approximately \$0.1 million over the amount in fiscal year 2022. The increase was primarily due to the one-time purchase of services to drill a well at Beck Ranch and for increased use of the contractor collecting lead at the Strickland gun range.
- In the debt service classification:
 - As described in the general government, public safety, and human services expenditure functions above, in the current fiscal year, the County implemented Government Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). The statement requires SBITA payments made in governmental funds to be reported as debt service expenditures, rather than current expenditures. SBITA payments of approximately \$0.7 million previously reportable in current functions are now reported in the debt service function, which increases debt expenditures when comparing the current fiscal year to the prior fiscal year.
- In the capital outlay classification:
 - Capital outlay expenditures for the Sheriff's Office increased by approximately \$6.9 million over the prior fiscal year amount for the following reasons:
 - A new medical transport capable helicopter was purchased by the Sheriff's Office at an approximate cost of \$6.3 million.
 - A net amount of approximately \$0.6 million more was spent on other capital expenditures, primarily vehicle replacements, when compared to the prior fiscal year.

- As a lower cost alternative to the construction of a new facility, the County purchased an old car dealership for the purpose of renovating the facility into a new emergency medical services headquarters. The building and the land it occupies in Daytona Beach was purchased for approximately \$3.2 million in fiscal year 2023. As the purchase was one-time in nature, the amount is an increase compared to the prior fiscal year.
- Construction was completed on the addition of a courtroom to the DeLand Courthouse. Prior year expenditures totaled approximately \$0.6 million, while fiscal year 2023 expenditures totaled approximately \$2.0 million, an increase of approximately \$1.4 million. The expenditure increase was due to the disparate timing of work on the project.
- The Tax Collector made payments for new building improvements for its Deltona office during fiscal year 2023. All of these payments are an increase over the prior fiscal year, totaling approximately \$1.0 million.
- The County's information technology division and the court administration divisions expended approximately \$0.4 million and \$0.3 million, respectively, more on equipment such as servers and network hardware over the prior year. Increases and prices for equipment, combined with an increase in demand for equipment were the reasons for the increased expenditures.
- For the current fiscal year, the County's facilities division had a decrease compared to the prior fiscal year in several types of major repair expenditures for general county buildings, including electrical repairs, carpet replacement, building envelope maintenance & waterproofing, exterior repairs, fencing, and restroom renovations. In the current year, less activity of this type was performed, resulting in a decrease in expenditures. The decrease in expenditures was offset partially by an increase in elevator repair expenditures. The net decrease versus the prior fiscal year totaled approximately \$0.6 million.
- Because of the proximity to an existing County facility, the County purchased a building and the land it occupied in downtown DeLand for approximately \$0.5 million in fiscal year 2023. As the purchase was one-time in nature, the amount is an increase compared to the prior fiscal year.
- Fiscal year 2023 expenditures increased over the prior year amount by approximately \$0.4 million in connection with the demolition of the old elections building and expansion of the adjoining parking lot.
- In net, for the current fiscal year, the County's facilities division had an increase compared to the prior fiscal year related to courthouse major repair expenditures of approximately \$0.3 million. The increase was attributable to the replacement of the roof of the James Foxman Justice Center, which was offset by decreases in a variety of major repair and maintenance expenditures including elevator repairs, electrical repairs, building envelope maintenance & waterproofing, exterior repairs, and other roofing repairs.
- The parks and recreation division expended approximately \$0.3 million more in fiscal year 2023 on fishing pier rehabilitation than in the prior fiscal year due to variances in the scope, size, and timing of the piers being repaired in each fiscal year.
- The emergency medical services (EMS) division purchased approximately \$1.2 million in medical equipment during fiscal year 2022. During fiscal year 2023, approximately \$0.9 million in medical equipment was purchased, representing a decrease of approximately \$0.3 million as compared to the prior year equipment purchase amount.
- In the prior fiscal year, the County purchased and began renovations of a facility for the establishment of the Sheriff's Office Family Resource Center, at a cost of approximately \$0.8 million. The renovations were completed in fiscal year 2023 at a cost of approximately \$0.5 million. The decrease in expenditures of approximately \$0.3 million was due to the disparate timing of work on the project.
- In the prior fiscal year, the Supervisor of Elections purchased new voting equipment totaling approximately \$0.3 million. Without similar purchases in the current year, the amount represents a decrease in capital outlay expenditures for fiscal year 2023 as compared to prior year.
- The emergency medical services (EMS) division purchased approximately \$0.4 million in vehicles during fiscal year 2022. During fiscal year 2023, approximately \$0.1 million in vehicles were purchased, representing a decrease of approximately \$0.3 million as compared to the prior year equipment purchases.

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- o Design services for two separate corrections division building projects (the west wing dormitory replacement and mental health dorm) continued during the fiscal year. Prior year expenditures on the projects totaled approximately \$0.4 million, while current year expenditures totaled approximately \$0.6 million, or approximately \$0.2 million more than the prior year expenditure amount.
- o In accordance with Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, the commencement of leases during the fiscal year requires the reporting of other financing uses and expenditures for the value of the entire lease, including expected-to-be-utilized renewal periods. The timing of lease commencements and material modification to leases, both of which cause additional recognition of right-to-use assets, result in variances of the amounts reported as lease capital outlay and other financing sources from year-to-year. The net variance in the leases recognized between the current and prior fiscal years was approximately \$2.6 million, and was attributable to the following:
 - In the prior fiscal year, the Tax Collector entered into two lease assumptions from the State of Florida Department of Highway Safety and Motor Vehicles (DHSMV) for facilities to provide driver's license services, totaling approximately \$2.9 million.
 - In the current fiscal year, several leases were amended in a manner requiring additional recognition of expenditures, which totaled approximately \$0.3 million in additional right-to-use lease asset acquisitions.

Federal and state grants fund

The federal and state grants fund accounts for the fiscal activity relating to funds received from various federal and state grant programs. The federal and state grants fund balance of \$22,068,610 represents an increase of \$5,919,770 from the prior fiscal year end. Total revenues increased by \$6,974,612 (19.3 percent) while expenditures increased by \$7,933,535 (21.6 percent). Insurance proceeds, recognized as other financing sources, decreased by \$90,757 in the same period. Transfers in of \$5,747,651 are primarily related to required local grant match from other county funds. Transfers out of \$395,975 are primarily executed to return excess match amounts to the originating fund when a project is complete. See Note 4 to the financial statements for more information on interfund transfers. Major increases or decreases in federal and state grants fund revenues, insurance proceeds, and expenditures are attributable to changes in grant activity levels differing from year-to-year and project-to-project.

Major components of the changes in intergovernmental (grant) revenues are explained as follows by function:

- Physical environment related intergovernmental revenues:
 - o Intergovernmental revenues decreased by approximately \$2.6 million related to the timing of construction of grant-funded stormwater infrastructure as compared to the prior fiscal year, with major prior fiscal year grant revenues being recorded on grants related to the Gabordy Canal and Ariel Canal.
 - o The County was awarded and spent three different grants for derelict vessel removal in the prior fiscal year. The work performed under those grants each represent a decrease in operating grants and expenditures, totaling approximately \$0.4 million, when comparing the current fiscal year activity.
 - o Intergovernmental revenues increased by approximately \$0.1 million related to one-time Florida Department of Commerce grant funding for the development of Low Impact Development (LID) ordinance recommendations for the County to consider along with the creation of a LID implementation guidebook for the region.
- Transportation related intergovernmental revenues:
 - o The County was awarded a state grant for the acquisition of right-of-way for the widening of Williamson Boulevard from Strickland Range Road to Hand Avenue. In the current fiscal year, the right-of-way was acquired, and the full grant amount of \$2.0 million recognized in connection with the eligible right-of-way purchase, all of which is an increase when comparing to the prior fiscal year.
 - o Construction on the paved shoulders safety project for Old New York Avenue in the DeLand area commenced during fiscal year 2022 and was almost completed during fiscal year 2023. The project was funded by a federal grant passed through the Florida Department of Transportation. Due to the timing of construction, approximately \$1.2 million more in grant revenue was recorded related to the project in the current fiscal year as compared with the prior fiscal year.

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- o Construction on the widening of Graves Avenue from Veterans Memorial Boulevard to Kentucky Avenue commenced during fiscal year 2022 and was almost completed during fiscal year 2023. The project was partially funded by a federal grant passed through the Florida Department of Transportation. Due to the timing of construction, approximately \$0.9 million more in grant revenue was recorded related to the project in the current fiscal year as compared with the prior fiscal year.
- o Construction on the widening of Williamson Boulevard from LPGA Boulevard to Strickland Range Road in Daytona Beach concluded in fiscal year 2022, as a partially grant-funded project. Approximately \$0.4 million of grant revenues were recorded during fiscal year 2022, all of which is a decrease when comparing fiscal year 2023 to the prior fiscal year.
- o The Veterans Memorial Bridge opened in August 2020. Since the completion of the bridge, the County was party to a legal dispute with the construction contractor that built the bridge, which was settled in late 2022. Pursuant to the settlement agreement, approximately \$0.3 million in grant eligible change orders were paid, and grant revenues accrued for fiscal year 2022, all of which is a decrease when comparing fiscal year 2023 to the prior fiscal year.
- Economic environment related intergovernmental revenues:
 - o On September 28, 2022, and November 10, 2022, the County was impacted by Hurricanes Ian and Nicole, respectively. The County received a presidential disaster declaration for both hurricanes under the Stafford Act and has incurred significant costs during fiscal year 2023 for emergency protective measures, debris removal, and repair of County assets, all of which are expected to be eligible for reimbursement by the Federal Emergency Management Agency (FEMA) and the Florida Division of Emergency Management (FDEM). The County has recorded approximately \$13.7 million in grant revenues related to expected reimbursement for the incurred recovery costs, which includes approximately \$1.3 million in reimbursement for use of equipment without a current expenditure component. Therefore, approximately \$12.4 million of the recorded grant revenues relate to current year expenses. However, the entire \$13.7 million represents an increase in grant revenues for fiscal year 2023 over fiscal year 2022.
 - o As part of both the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan Act (ARPA), Volusia County received two direct allocations of Emergency Rental Assistance Program (ERAP) funds from the federal government. Grant revenues were used by the County during the current fiscal year to provide ERAP rental assistance pursuant to federal regulations. Revenue recognized in the current fiscal year for the ERAP was approximately \$6.1 million, compared to the prior fiscal year amount of \$14.8 million. When comparing the two years, the current year amount represents a decrease of approximately \$8.7 million. The decrease is attributable to the fact that the grant began winding down during the current fiscal year.
 - o As part of the CARES Act, the County received and expended approximately \$1.7 million in CARES Emergency Solutions Grant funding. This funding was fully exhausted assisting the community during the prior fiscal year; therefore, the entire amount represents a decrease in grant revenues when comparing between the prior and current fiscal years.
 - o During fiscal year 2023, the County recognized approximately \$1.3 million more in operating grant revenues related to Hurricane Matthew, Irma, and Dorian recovery from the Federal Emergency Management Agency (FEMA) and Florida Division of Emergency Management (FDEM) than in the prior fiscal year. This was due to the completion of eligible activities in the current fiscal year in excess of those completed in the prior fiscal year, particularly for outlays classified as capital assets.
 - o The County used approximately \$1.1 million in Community Development Block Grant (CDBG) funds during the current fiscal year to purchase two parcels of land for the development of affordable housing. The purchase was reimbursed by CDBG grant funds. As no such land purchases were made in the prior fiscal year, the entire amount represents an increase in grant revenues versus the prior fiscal year.

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- o On March 13, 2020, President Trump declared a nationwide emergency, pursuant to section 501(b) of the Stafford Act, which made Federal Emergency Management Agency (FEMA) public assistance funding available for eligible COVID-19 expenditures, as defined by FEMA declaration-specific guidance. Most of the revenue for this program was recorded for the County in prior fiscal years. Accordingly, for fiscal year 2023, the County had a decrease in grant revenues for FEMA COVID-19 public assistance of approximately \$0.3 million as compared to the prior fiscal year.

The County received an Economic Development Administration (EDA) Public Works and Economic Adjustment Assistance Program Grant for utility improvements to bring Daytona Beach International Airport Parcel 62 (an airside parcel) to shovel-ready grade to prepare for future development. Approximately \$0.5 million more in grant eligible expenses were incurred during fiscal year 2023 as compared to fiscal year 2022. As the grant requires a 20 percent local match, approximately \$0.4 million in additional capital grant revenues were recorded for fiscal year 2023 over the fiscal year 2022 amount.

- Culture/recreation related intergovernmental revenues:

- o On September 28, 2022, and November 10, 2022, the County was impacted by Hurricanes Ian and Nicole, respectively. Both during and subsequent to fiscal year 2023, the State of Florida awarded the County, in total, over \$80 million in grant contracts associated with sand recovery at the county's beaches. As of the close of the fiscal year, approximately \$2.2 million in eligible work was completed and recorded as an operating grant revenue related to these grants.
- o Grant revenues decreased by approximately \$0.5 million related to construction of grant-funded trails during fiscal year 2022 exceeding the reimbursable amount of grant-funded trails constructed in the current year.
- o Grant revenues were recorded on the Smyrna Dunes Septic to Sewer improvement project in the prior fiscal year, which fully exhausted the grant award. Therefore, the entire approximate \$0.2 million in prior fiscal year grant revenues are a decrease from fiscal year 2022 to fiscal year 2023.

Outside of intergovernmental revenues, the HOME Investment Partnerships Program (HOME) had a significant decrease in program revenues caused by a decrease in sales of previously grant-funded properties. The program requires repayment of grant funds (with interest) in instances where properties are sold before grant-established periods of time expire if the property will no longer meet grant program requirements. Due to changes in the housing market, this activity significantly declined in fiscal year 2023. Decreased charges for services revenues totaling approximately \$1.0 million were reported for these activities in the current year as compared to the prior fiscal year.

Across all funds significant amounts of investment income were reported that offset the prior fiscal year's investment loss. In accordance with generally accepted accounting principles, the County's investments are recorded at fair value, which slightly increased during the current fiscal year after significantly declining in the prior fiscal year. The increase in fair value for fiscal year 2023 was a result of market interest rates stabilizing at a "new normal", along with the County's securities aging closer to maturity at the same time. When securities that were previously recorded at a reduced fair value (because of sharp increases in interest rates) are held to maturity, those prior unrealized loss adjustments are slowly reversed as unrealized gains when the security gets closer to maturity; this is because the fair value of the security eventually reaches the original face value of the security as it progresses to maturity.

Interest earnings on the County's portfolio also increased significantly during fiscal year 2023. The combined result of the swing from a significant fair value loss in the prior fiscal year to a slight gain in the current year, along with substantial interest earnings, resulted in significantly increased investment income versus the prior fiscal year. For the federal and state grants fund, investment returns increased by approximately \$0.2 million as compared to the prior fiscal year.

In the prior fiscal year, approximately \$2.3 million in insurance recoveries were reported related to the final settlement for damages and expenses from Hurricane Irma insurance claims. For the current fiscal year, approximately \$2.2 million in insurance payments were reported related to Hurricane Ian.

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Major variances in the expenditures of the federal and state grant fund include the following:

- In the physical environment function:
 - o The County was awarded and spent three different grants for derelict vessel removal in the prior fiscal year. The work performed under those grants each represent a decrease in grant revenues and expenditures, totaling approximately \$0.4 million, when comparing the current fiscal year activity to the prior fiscal year activity.
 - o Fiscal year 2023 expenditures increased by approximately \$0.1 million over the fiscal year 2022 amount related to the performance of allowable activities under a one-time Florida Department of Commerce grant. The grant funds
- In the economic environment function:

- o On September 28, 2022, and November 10, 2022, the County was impacted by Hurricanes Ian and Nicole, respectively. The County received a presidential disaster declaration for both hurricanes under the Stafford Act and has incurred significant costs during fiscal year 2023 for emergency protective measures, debris removal, and repair of County assets, all of which are expected to be eligible for reimbursement by the Federal Emergency Management Agency (FEMA) and the Florida Division of Emergency Management (FDEM). The County has incurred approximately \$14.0 million in recovery costs for the hurricanes as of the close of the fiscal year. In accordance with accounting standards, approximately \$0.3 million in insurance proceeds were received in the same year as the expenditures were netted out of the gross expenditure amount, resulting in a net expenditure of approximately \$13.7 million for recovery from the storms. The entire \$13.7 million in expenditures are all an increase over the prior fiscal year.

Of the increased expenditure amount, it is expected that additional insurance proceeds of approximately \$0.3 million will be received and the County's local match requirement will be approximately \$1.0 million, resulting in expected reimbursements from FEMA and FDEM of approximately \$12.4 million.

- o As part of both the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan Act (ARPA), Volusia County received two direct allocations of Emergency Rental Assistance Program (ERAP) funds from the federal government. Grant revenues were used by the County during the current fiscal year to provide ERAP rental assistance pursuant to federal regulations. Expenditures incurred in the current fiscal year for the ERAP were approximately \$6.1 million, compared to the prior fiscal year amount of \$14.8 million. When comparing the two years, the current year amount represents a decrease of approximately \$8.7 million. The decrease is attributable to the fact that the grant began winding down during the current fiscal year.
- o As part of the CARES Act, the County received and expended approximately \$1.7 million in CARES Emergency Solutions Grant funding. This funding was fully exhausted assisting the community during the prior fiscal year; therefore, the entire amount represents a decrease in expenditures when comparing between the prior and current fiscal years.
- o During fiscal year 2023, the County expended approximately \$0.7 million less related to Hurricane Matthew, Irma, and Dorian recovery than in the prior fiscal year. This was due to completion of repairs in the prior fiscal year not continued in the current fiscal year.
- In the culture/recreation function:
 - o On September 28, 2022, and November 10, 2022, the County was impacted by Hurricanes Ian and Nicole, respectively. Both during and subsequent to fiscal year 2023, the State of Florida awarded the County, in total, over \$80 million in grant contracts associated with sand recovery at the county's beaches. As of the close of the fiscal year, approximately \$2.2 million in eligible work was completed and recorded as an expenditure related to these grants, resulting in an increase in total expenditures when the current fiscal year is compared to the prior fiscal year.

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- In the capital outlay classification:
 - The County was awarded a state grant for the acquisition of right-of-way for the widening of Williamson Boulevard from Strickland Range Road to Hand Avenue. In the current fiscal year, the right-of-way was acquired, and approximately \$2.2 million in expenditures were recorded (which included approximately \$0.2 million above the grant award). The approximate \$2.2 million amount is an increase when comparing expenditures of the current fiscal year to the prior fiscal year.
 - Net expenditures decreased by approximately \$1.9 million related to construction timing on grant-funded stormwater infrastructure when compared to the prior fiscal year, with major prior fiscal year expenditures being incurred related to the Gabordy Canal and Ariel Canal. The difference between the decrease in grant revenues reported above and the decrease in expenditures reported here is caused by expenditures above the grant award amount being paid in the current fiscal year.
 - During the fiscal year 2023, the County reconstructed and improved a seawall that was damaged during Hurricane Matthew. The reconstruction took a long time to start because the construction zone for the seawall overlapped the construction zone of the Veterans Memorial Bridge (already under construction). The overlapping construction zones meant the repair could not be commenced until construction of the bridge was complete. The reconstruction cost approximately \$1.6 million, which was an increase when comparing fiscal year 2023 to the prior fiscal year.
 - Construction on the widening of Graves Avenue from Veterans Memorial Boulevard to Kentucky Avenue commenced during fiscal year 2022 and was almost completed during fiscal year 2023. The project was partially funded by a federal grant passed through the Florida Department of Transportation. Due to the timing of construction, approximately \$1.3 million more in expenditures were recorded related to the project in the current fiscal year as compared with the prior fiscal year.
 - Construction on the paved shoulders safety project for Old New York Avenue in the DeLand area commenced during fiscal year 2022 and was almost completed during fiscal year 2023. The project was funded by a federal grant passed through the Florida Department of Transportation. Due to the timing of construction, approximately \$1.2 million more in expenditures were recorded related to the project in the current fiscal year as compared with the prior fiscal year.
 - The County used approximately \$1.1 million in Community Development Block Grant (CDBG) funds during the current fiscal year to purchase two parcels of land for the development of affordable housing. The purchase was reimbursed by CDBG grant funds. As no such land purchases were made in the prior fiscal year, the entire amount represents an increase in expenditures versus the prior fiscal year.
 - Construction on the widening of Williamson Boulevard from LPGA Boulevard to Strickland Range Road in Daytona Beach concluded in fiscal year 2022, as a partially grant-funded project. Approximately \$1.1 million of expenditures were recorded during fiscal year 2022, all of which is a decrease when comparing fiscal year 2023 to the prior fiscal year.
 - Expenditures decreased by approximately \$0.6 million related to construction of grant-funded trails during fiscal year 2022 exceeding the amount spent on grant-funded trails constructed in the current year.
 - The County received an Economic Development Administration (EDA) Public Works and Economic Adjustment Assistance Program Grant for utility improvements to bring Daytona Beach International Airport Parcel 62 (an airside parcel) to shovel-ready grade to prepare for future development. Approximately \$0.5 million more in grant eligible expenditures were incurred during fiscal year 2023 as compared to fiscal year 2022, as the project materially commenced during fiscal year 2023.
 - During the prior fiscal year, using proceeds from insurance from Hurricane Irma, the County reconstructed its eastside employee wellness center that was destroyed in the storm at an approximate cost of \$0.5 million. This amount is a decrease in expenditures when comparing fiscal year 2023 to the prior fiscal year.

- The Veterans Memorial Bridge opened in August 2020. Since the completion of the bridge, the County was party to a legal dispute with the construction contractor that built the bridge, which was settled in late 2022. Pursuant to the settlement agreement, approximately \$0.3 million in grant eligible change orders were paid, and grant expenditures accrued for fiscal year 2022, all of which is a decrease when comparing fiscal year 2023 to the prior fiscal year.
- The grant-eligible portion of construction on the partially grant-funded Smyrna Dunes Septic to Sewer improvement was completed during fiscal year 2022. Approximately \$0.2 million in grant expenditures were recorded for the project in the fiscal year 2022, all of which represent a decrease when compared to the prior fiscal year.

Coronavirus local fiscal recovery fund

The County was provided an allocation of funding from the federal Coronavirus Local Fiscal Recovery Fund (CLFRF) as provided for in the American Rescue Plan Act, Public Law Number 117-2, (ARPA); the County's share of the CLFRF was \$107,468,931. The County established a new separate reporting fund for the CLFRF, and the fund is still reported as a major fund for fiscal year 2023.

In addition to the \$107,468,931 provided by the federal government in the form of an advance, during fiscal year 2023 the fund earned \$3,808,133 of investment income while it was invested in its own investment account, segregated from the remainder of the County's regular investment pool. The investment income earned during both the current and prior years (totaling \$4,400,455) remains unspent as of the close of the fiscal year and represents the only source of fund balance for the fund.

Both intergovernmental revenues and expenditures + transfers out of the fund each totaled \$6,225,778 for the current fiscal year. Over the prior two fiscal years a total of \$42,216,278 was expended from the grant, for total cumulative expenditures from the fund of \$48,442,056 for all fiscal years. The variance between the \$107,468,931 received and \$48,442,056 expended is \$59,026,875 and is reported as unearned revenue of the fund. Both intergovernmental revenues and expenditures decreased by \$23,373,568 from the prior fiscal year.

The amounts in both fiscal years were reported across multiple functions, with the following being a summary of major programs by year and the resulting variance in revenues and expenditures:

Program	Prior Year Intergovernmental Revenues and Expenditures	Current Year Intergovernmental Revenues and Expenditures	Variance
Revenue loss funds used for corrections personnel expenses	\$23.0 million	-	(\$23.0) million
Premium pay pursuant to CLFRF regulations	\$2.3 million	\$0.7 million	(\$1.6) million
COVID-19 sick leave	\$0.8 million	-	(\$0.8) million
Mental health programs	\$0.7 million	\$0.6 million	(\$0.1) million
Reimbursement of eligible COVID-caused medical and workers' compensation claims in the self-insurance fund	\$2.3 million	\$3.1 million	\$0.8 million
Infrastructure projects:			
Water and sewer infrastructure	\$0.2 million	\$0.6 million	\$0.4 million
Stormwater infrastructure	-	\$0.9 million	\$0.9 million
Other expenditures, including administration	\$0.3 million	\$0.3 million	-
Total	\$29.6 million	\$6.2 million	(\$23.4) million

The changes in intergovernmental revenues and expenditures associated with each individual project are a result of different timelines for completion of the various projects. The projects were all approved by the County Council for use of

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the CLFRF funding in February 2022, with limited amendments occurring since the original approval. All projects under the CLFRF are one-time in nature, as the CLFRF is not a recurring revenue source.

CLFRF investment income increased by approximately \$3.2 million compared to the prior fiscal year as the interest rates earned on the segregated money market fund containing the advanced funds increased significantly from fiscal year to fiscal year.

Road impact fees fund

The road impact fees fund accounts for the fiscal activity relating to the County's road impact fees and proportionate fair share agreements, which are capital charges and agreements that fund growth-related road needs. The fund's revenues of \$30,274,202 exceeded its combined expenditures and transfers out (\$5,770,303 and \$4,646,857, respectively) by \$19,857,042 for fiscal year 2023. See Note 4 to the financial statements for information on the interfund transfers.

Fund balance of the road impact fees fund increased from \$65,995,711 as the beginning of the fiscal year to \$85,852,753 as of the end of the fiscal year. Total revenues decreased by \$1,081,813 (3.5 percent) for fiscal year 2023 compared to fiscal year 2022 while expenditures increased by \$2,190,866 (61.2 percent) for the same period.

Major increases or decreases in road impact fees fund revenues are explained as follows:

- o Road impact fees and proportionate fair share developer agreements decreased during fiscal year 2023 associated with the net decline in development activity as compared to fiscal year 2022. The decrease in revenues was approximately \$4.9 million between the years.
- o Across all funds, including the road impact fees fund, significant amounts of investment income were reported that offset the prior fiscal year's investment loss. In accordance with generally accepted accounting principles, the County's investments are recorded at fair value, which slightly increased during the current fiscal year after significantly declining in the prior fiscal year. The increase in fair value for fiscal year 2023 was a result of market interest rates stabilizing at a "new normal", along with the County's securities aging closer to maturity at the same time. When securities that were previously recorded at a reduced fair value (because of sharp increases in interest rates) are held to maturity, those prior unrealized loss adjustments are slowly reversed as unrealized gains when the security gets closer to maturity; this is because the fair value of the security eventually reaches the original face value of the security as it progresses to maturity.

Interest earnings on the County's portfolio also increased significantly during fiscal year 2023. The combined result of the swing from a significant fair value loss in the prior fiscal year to a slight gain in the current year, along with substantial interest earnings, resulted in significantly increased investment income versus the prior fiscal year. For the road impact fees fund, investment returns increased by approximately \$3.8 million as compared to the prior fiscal year.

Major increases or decreases in road impact fees fund expenditures are directly related with the variation in what projects are commenced, continued, or completed in each of the fiscal years. Major variances in the capital outlay expenditures of the road impact fees fund include the following:

- o Construction of the Blue Lake Avenue extension started in fiscal year 2023, which when compared to the minimal design expenditures incurred in fiscal year 2022, was an increase in expenditures of approximately \$3.1 million.
- o Construction of the Orange Camp Road widening from Dr. Martin Luther King Boulevard to Interstate 4 was completed in the prior fiscal year. Approximately \$3.0 million in prior year expenditures are a decrease for fiscal year 2023, when comparing between the two years.
- o Construction of the intersection improvements are Williamson Boulevard and Strickland Range Road started in fiscal year 2023, which when compared to the minimal design expenditures incurred in fiscal year 2022, was an increase in expenditures of approximately \$1.9 million.
- o The County commenced an engineering study on the feasibility of widening Orange Camp Road from U.S. Highway 17/92 to Dr. Martin Luther King Boulevard, an increase of approximately \$0.2 million for fiscal year 2023 over the prior fiscal year.

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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 position of proprietary funds at the end of the year is shown below.

County of Volusia, Florida		
Proprietary Funds		
Unrestricted Net Position		
As of September 30, 2023, and 2022		
Proprietary Fund	2023	2022
Enterprise funds:		
Refuse disposal	\$ 4,552,320	\$ 5,971,961
Daytona Beach International Airport (DBIA)	31,945,916	38,261,675
Volusia Transportation Authority (VOTRAN)	3,951,724	6,978,873
Water and sewer utilities	39,109,723	33,929,572
Parking garage	(774,843)	(1,116,107)
Garbage collection	1,640,205	1,448,623
Total enterprise funds	\$ 80,425,045	\$ 85,474,597
Internal service funds	\$ 8,099,931	\$ 216,537

The net decrease in unrestricted net position of the enterprise funds were primarily due to combined operating loss before depreciation expense of the VOTRAN and DBIA funds of approximately \$12.6 million, as well as consumption of unrestricted net position for capital assets of the DBIA, refuse disposal, and water and sewer utilities funds of approximately \$20.0 million. These items were offset by combined operating income before depreciation expense of the water and sewer utilities and refuse disposal funds of approximately \$11.5 million, net nonoperating revenues of the DBIA fund of approximately \$8.2 million, and net transfers into the VOTRAN fund of approximately \$7.5 million. Changes in the amounts reported for revenues and expenses versus the prior year are the same as those previously listed in the discussion of business-type activities.

The increase in unrestricted net position of the internal service funds was primarily due to combined operating income before depreciation expense of approximately \$4.0 million, net transfers in of approximately \$5.0 million, as well as combined non-operating income of approximately \$3.8 million, which was offset by consumption of unrestricted net position for capital assets of \$4.9 million.

General Fund Budgetary Highlights

Original Budget compared to Final Budget

A summary of the significant budget amendments within the general fund is as follows:

- Some of the project budgets in the ARPA Transition fund (a sub-fund of the general fund) were transferred from reserves to the County Council approved purposes of the fund. When the budget was rolled over from fiscal year 2022 to 2023, the amounts were budgeted as reserve of the fund, so a budget amendment to decrease the reserves and establish the budgets in other current and capital outlay classifications was completed. A summary of the lines affected is as follows (amounts approximate):
 - o Decrease in reserves \$4.5 million
 - o Increase capital outlay expenditures \$2.9 million
 - o Increase transfer out to Sheriff's Office grant fund \$1.3 million
 - o Increase current expenditures:
 - General government (county manager) \$0.1 million
 - Human services (community assistance) \$0.2 million
- The Property Appraiser parcel mapping project funded by the ARPA Transition fund (a sub-fund of the general fund) was transferred from reserves to the Property Appraiser's general fund budget (also a sub-fund of the general fund). As both funds are part of the general fund, the net adjustment was to increase the general government function, Property Appraiser sub-function and decrease reserves by approximately \$2.2 million to fund the project.

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- The Sheriff requested, and the County Council granted, a budget increase of approximately \$6.8 million to provide the Sheriff with additional funding for the purchase of a new medical transport capable helicopter. The additional funding was sourced as follows:
 - Approximately \$3.5 million from a transfer into the general fund from the Sheriff's Office capital facilities fund, utilizing the reserves of the Sheriff's Office capital funds fund.
 - Appropriating \$2.2 million from appropriation of proceeds from the sale of the old helicopter being replaced.
 - Approximately \$1.1 million from a transfer from reserves of the ARPA transition fund (a sub-fund of the general fund).
- Approximately \$4.6 million was transferred from the reserves of the emergency medical services sub-fund to the current general government expenditure, emergency medical services sub-function. This transfer was completed to provide a budget to cover the newly recorded expenditures for municipal transports that were previously recorded as a net revenue instead of reporting the gross revenues and gross expenditures. The budget transfer was funded from reserves of the fund; however, the reserve of the fund will be replenished by additional unbudgeted revenue created by the gross reporting the charges for services revenue received for these same transports.
- Approximately \$3.2 million was transferred from the reserves of the emergency medical services sub-fund to the capital outlay classification in the same fund. As a lower cost alternative to the construction of a new facility, the County Council approved the purchase of an old car dealership for the purpose of renovating the facility into a new emergency medical services headquarters.
- Because of the proximity to an existing County facility, the County Council approved a budget amendment related to the purchase of a building and the land it occupied in downtown DeLand for approximately \$0.5 million during the fiscal year. Additional miscellaneous revenues and capital outlay expenditures were recorded with the Council approved budget amendment. The additional miscellaneous revenues were a portion of the proceeds from the sale of the County's former New Smyrna Beach administration building.
- During the year, the County Council approved a plan to fund several eligible direct county expenditures from the Volusia ECHO millage. Some of these projects already had a budget established in the general fund original budget. A budget amendment was processed to reduce the funding for these projects from capital outlay expenditures, and reallocate the funding to general fund reserves.
- Approximately \$0.4 million was transferred from the current public safety function, public protection administration sub-function to a newly established sub-function, emergency services administration, within the same parent function. The new function was established with a County Council approved organizational restructuring.
- Approximately \$0.3 million was transferred with the information technology budget from the capital outlay classification to the current expenditure classification, to cover additional costs of software and hardware maintenance agreements above the original budget planned amount.
- Approximately \$0.3 million was transferred from reserves to cover increased current expenditures in the human services function, public health sub-function for rental of a facility owned by the County's airport, which had a significant increase in rent due to an FAA-required appraisal being completed during the fiscal year.
- As part of the year-end budget amendment, additional transfers in were budgeted from the federal and state grants fund of approximately \$0.3 million. The amount was added to general fund reserves, as they represented unrestricted investment earnings from the emergency rental assistance program.
- As part of the year-end budget amendment, additional property insurance premium internal service fund operating charges of \$0.5 million were budgeted to be provided to the risk management self-insurance fund. The fund were sourced from the reserves of the general fund, and the transfer was needed to cover premium amounts for property insurance in excess of the original budgeted amount.
- As part of the year-end budget amendment, additional transfers out of approximately \$1.1 million were budgeted to be provided to the health insurance self-insurance fund. The transfers out were sourced from the reserves of the general fund, and the transfer was needed to refill the reserve for incurred-but-not-paid expenses of the health insurance fund to statutorily-required levels.

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- As part of a year-end budget amendment, the County Council approved transfers for local match requirements for the Federal Emergency Management Agency (FEMA) Public Assistance (PA) program for several hurricanes. This amendment was for approximately \$3.3 million in additional transfers out that reduced the reserve for emergencies (budgeted as ending fund balance).

Final Budget compared to Actual

Actual revenues in the general fund were \$30,728,609 more than estimated in the budget (as amended). The most significant variances in general fund revenues versus the budget include:

- The County budgets for property tax revenue at 96 percent of the full tax levy, due to the provision in state statutes that provides a discount of up to 4 percent for early payment of property taxes. Most taxpayers pay early in order to take full advantage of the 4 percent discount; however, some taxpayers do not. Related to taxpayers not utilizing the full discount available to them, the County collected approximately \$0.9 million in property taxes in excess of the budgeted amount. This additional amount collected represents approximately 0.4 percent of the full tax levy.
- For intergovernmental revenues:
 - Pursuant to section 409.915, Florida Statutes, counties are required to contribute to the state share of matching funds required for the Medicaid program and are allowed to further apportion the amount owed by the County to hospital districts within the County. The County records proceeds from the hospital districts as revenue in the general fund. Due to ongoing litigation (at the time), one of the County's hospital districts did not remit any payments eligible to be reported as revenue based on the availability criterion of revenue recognition pursuant to governmental accounting standards. The statutorily required payments from this district for fiscal year 2022 were remitted during fiscal year 2023. In addition, two other hospital districts also had payments related to fiscal year 2022 that could not be recorded as revenue until fiscal year 2023 due to availability. The County only budgeted for payments related to 2023 in the fiscal year 2023 budget. Therefore, approximately \$4.0 million of payments related to fiscal year 2022, but not recorded until fiscal year 2023, because of availability, are reported as revenues in excess of the amount budgeted.
 - State revenue sharing was reported at approximately \$3.6 million over the amount budgeted due to an increase in state sales tax collections and other revenues that are distributed to the County through a statutory formula.
 - In the adopted budget, the County originally planned to receive state-provided mass transit fuel tax refunds in the Volusia Transportation Authority fund. After legal review, it was determined to be permissive to deposit mass transit fuel tax refunds in the County's general fund, an option the County elected to take in fiscal year 2023. Because the funds were not budgeted to be received in the general fund, the mass transit fuel tax refunds represent approximately \$0.3 million of revenues in excess of the budgeted amount.
- For charges for services:
 - The County is responsible for the administration of the county-wide ambulance system. The County contracts with willing municipalities for the provision of ambulance services on a closest-available-unit response basis. In exchange for performing transports, charges billed and collected by the County on municipality-performed transports are remitted to the cities, less an administrative charge. After the adoption of the budget, the County changed the accounting practice for recording the activity related to these contracted ambulance services. In prior fiscal years, the revenue collected and paid to the municipalities was not recorded as a revenue, nor an expenditure of the County. However, in recognition of the County's ultimate legal liability for all medical billing occurring with Medicare, Medicaid and other payors, the revenue is now fully recorded as County revenue, commencing with the fiscal year ended September 30, 2022, and continuing into the current fiscal year. Amounts paid to the participating municipalities are recorded as expenditures. This change in accounting practice resulted in an increase in revenues of approximately \$4.5 million in excess of the budget. This amount replenished the reserves that were reduced by the budget amendment described above.
 - In addition to the variance caused by the change in accounting practice described above, total ambulance services revenue exceeded the amount budgeted by approximately \$1.9 million. The increased revenue over budget was due to the same factors previously described as variances in the amount of revenue recorded for the current fiscal year over the prior fiscal year.

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- o The combined budget of the general fund includes the operations of the Tax Collector. Commission revenues for the Tax Collector exceeded the Tax Collector's adopted budget by approximately \$0.8 million.
- o The combined budget of the general fund includes the operations of the Property Appraiser. Billed charges for the Property Appraiser exceeded the Property Appraiser's adopted budget by approximately \$0.3 million.
- o Actual revenues for charges for service related to the Sheriff's Office exceeded budgetary estimates by approximately \$1.7 million. The amount is approximately 8.2 percent above the amount budgeted and is primarily due to increases in amounts collected for outside duty detail, statutory civil process, and costing share for school resource deputies with the district school board above the amount budgeted.
- o Beach vehicle access toll collections were reported under the amount budgeted by approximately \$1.0 million. This variance was due to decreased vehicle counts accessing the beach, especially during the wake of Hurricanes Ian and Nicole, both of which significantly impacted the County's beaches.
- o Fees collected pursuant to section 28.24(13)(e), Florida Statutes, for recording, indexing, and filing any instrument were reported approximately \$0.6 million under the amount budgeted due to a significant decrease in the quantity of such transactions versus the expected amount during the formulation of the budget.
- o Annually, the excess of revenues over expenditures for the Clerk of the Circuit Court's non-court related functions are remitted to the County pursuant to section 218.36, Florida Statutes. The Clerk of the Circuit Court is a component unit of the County, unlike the other constitutional offices of the Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, which are blended as part of the general fund. As a component unit, the excess fees from the Clerk of the Circuit Court are included as revenues of the general fund. The same one-time accounting adjustment described as a factor in the variance to current vs prior fiscal year revenues for Clerk excess fees, of approximately \$0.6 million, applies to the variance of budget to actual revenues. The adjustment was partially offset by a deficiency of "normal" excess fees, when compared to the amount budgeted, by approximately \$0.2 million. The combined effect of the two amounts resulted in a net surplus of revenues over the amount budgeted of approximately \$0.4 million.
- Across all funds, significant amounts of investment income were reported that offset the prior fiscal year's investment loss. In accordance with generally accepted accounting principles, the County's investments are recorded at fair value, which slightly increased during the current fiscal year after significantly declining in the prior fiscal year. The increase in fair value for fiscal year 2023 was a result of market interest rates stabilizing at a "new normal", along with the County's securities aging closer to maturity at the same time. When securities that were previously recorded at a reduced fair value (because of sharp increases in interest rates) are held to maturity, those prior unrealized loss adjustments are slowly reversed as unrealized gains when the security gets closer to maturity; this is because the fair value of the security eventually reaches the original face value of the security as it progresses to maturity.

Interest earnings on the County's portfolio also increased significantly during fiscal year 2023. The combined result of the swing from a significant fair value loss in the prior fiscal year to a slight gain in the current year, along with substantial interest earnings, resulted in significantly increased investment income versus budgetary expectations. For the general fund, investment returns exceeded the amount budgeted by approximately \$8.4 million.
- In miscellaneous revenues:
 - o The County typically does not budget for proceeds from the sale of real property, as it cannot be predicted whether a sale of real property will occur in the next fiscal year at the time of budget adoption. Other than the amount adopted as a budget amendment, previously described, sales of county real property during the fiscal year all exceeded the budgetary expectations. Due to the combination of selling a former administrative building in New Smyrna Beach as well as the final plot of land at the DeLand Crossings Industrial Park, revenues from the sale of real property exceeded the budget by approximately \$1.8 million.
 - o The County began accounting for the commission revenues related to inmate phone, smart tablets and video visitation calls in the general fund after the original adoption of the budget, resulting in approximately \$0.3 million in revenues exceeding the budgeted estimate reported for miscellaneous revenues.

Actual expenditures in the general fund were \$123,376,453 less than budgeted. Over half of the budgetary variance in expenditures was reported in reserves (\$64,304,663). Reserves are budgeted for a variety of purposes, as shown in the adopted budget, the majority of which is for future capital expenditures (beyond the current budget year) and revenue stabilization. All budgeted reserves of the general fund are presented on the reserve expenditure line (under the current classification) on the budgetary comparison schedules, with the exception of the reserve for emergencies, which is presented as budgeted ending fund balance. Reserves are not typically spent in the current fiscal year, and if they were to be utilized, the budgetary authority would be transferred from the reserves line to the functional area that would make the expenditure. As such, no actual expenditures from reserves are reported by the County.

For fiscal year 2023, significant portions of the budgeted reserves for the general fund are appropriated in the two sub-funds of the general fund: the Coronavirus Relief Transition fund and ARPA Transition fund. The resources in these sub-funds are unrestricted in nature because they were transferred from general fund during prior fiscal years. The general fund transfers to these funds were made possible due to significant budgetary savings in the corrections division personnel expenditures during fiscal years 2020-2022. During those fiscal years, personnel expenditure budgets for the corrections division were significantly underutilized because the County was eligible to use the federal grants to pay for corrections division personnel expenditures. The savings from this underutilization that was attributable to each of the federal grants was then transferred to these transition funds, to separately account for them. The combined reserves budgeted for these two sub-funds totals approximately \$29.1 million of the total general fund reserves budget line.

Approximately \$6.1 million of the \$64.3 million in total reserves of the general fund are reported in the Emergency Medical Services sub-fund of the general fund. All balances in the Emergency Medical Services sub-fund are rolled over in the next fiscal year for the same purposes. Of the \$64.3 million in total reserves presented in the general fund (as aggregated for financial reporting purposes) approximately \$28.8 million is budgeted in the budgetary general fund.

The County budgets for lease and subscription-based information technology arrangement (SBITA) payments within the operational budgets of the functional areas that are using the related right-to-use assets, and not within the separately presented debt service classification. Therefore, both the principal and interest components of lease and SBITA payments presented in the debt service classifications appear as variances in their individual lines on the budgetary comparison schedules. However, the opposite variance is present in the various functional areas as follows (all amounts are approximate):

- General government function:
 - o Judicial functional area: \$0.4 million
 - o Information technology functional area: \$0.5 million
 - o Business services functional area: \$0.1 million
 - o Supervisor of Elections: \$0.3 million
- Public safety function:
 - o Sheriff: \$0.2 million
 - o Corrections functional area: \$0.1 million
 - o Emergency medical services functional area: \$0.1 million
 - o Emergency medical administration functional area: \$0.1 million
- Human services function:
 - o Public health functional area: \$0.3 million

It is noted that overall, the above variances related to leases and SBITA payments are offsetting, and therefore, do not contribute to the variance between overall expenditures and overall budget.

After consideration of the amount budgeted as reserves, the remaining approximately \$59.1 million in expenditure variances as compared to the amount budgeted include the following amounts:

- The legally separate Supervisor of Elections reported expenditures under budget of approximately \$1.5 million. The \$1.5 million amount was due to savings in personnel and operating expenditures versus the amount budgeted for this legally separate office.
- The legally separate Property Appraiser reported expenditures under budget of approximately \$2.4 million (excluding reserves). Approximately \$2.0 million of the variance was related to a supplemental appropriation by the County Council for a parcel mapping project that will be reappropriated annually until the project is complete. The remaining budgetary variance was due to savings in personnel and operating expenditures versus the amount budgeted for this legally separate office.

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Capital Asset and Debt Administration

- For the combined general fund, budgeted yet unspent funds of the Tax Collector current expenditure classification total approximately \$0.6 million. Of this amount, approximately \$0.1 million is related to direct county expenditures on behalf of the Tax Collector. The remaining \$0.5 million is reported in the legally separate Tax Collector general fund, as illustrated in the supplemental sub-fund budget-to-actual schedule. The Tax Collector budgetary variance was due to savings in personnel and operating expenditures versus the amount budgeted for this legally separate office.

- For the combined general fund, budgeted yet unspent funds of the Sheriff's Office current expenditure classification total approximately \$8.9 million. Of this amount, approximately \$0.2 million is related to direct county expenditures on behalf of the Sheriff's Office. The remaining \$8.7 million is reported in the legally separate Sheriff's Office general fund, as illustrated in the supplemental sub-fund budget-to-actual schedule. However, the \$8.7 million variance is nearly all a classification variance, as the amount of capital outlay classification expenditures reported in excess of the budget for the Sheriff's office total approximately \$8.6 million. As shown on the sub-fund schedule, total expenditures of the Sheriff's Office general fund were under the amount budgeted by approximately \$0.1 million. The financial results of the Sheriff's Office separate general fund can be seen on the budget-to-actual schedule for the Office included in the supplementary information section of this report.

- Budgeted yet unspent funds reported in the capital outlay classification total approximately \$23.7 million, however, due to the \$8.6 million classification variance described above relating the capital outlay expenditures of the Sheriff's Office, actual remaining budgets for capital outlay expenditures are approximately \$32.3 million. Most of the unspent amount in this classification represents budgets in progress that will be automatically re-appropriated in the next fiscal year for the completion of the underlying projects pursuant to County ordinance.

- The County is contractually obligated to fund a portion of the infrastructure for phase 2B of the SunRail commuter rail system (the DeLand extension). In furtherance of this requirement, the County entered into an agreement with the Florida Department of Transportation (FDOT) for a draw-based State Infrastructure Bank (SIB) loan. The debt proceeds and related expenditures for the capital outlay are recorded as FDOT incurs construction costs for the system expansion. The entire project budget for both the debt proceeds (other financing source) and current transportation expenditure was approved at project commencement and is rolled over to subsequent years until the project is completed. The amount budget in excess of expenditures for the project totaled approximately \$5.5 million as of the close of the fiscal year.

- Budgeted yet unspent funds reported in the economic development sub-fund totaling approximately \$9.0 million including the following significant amounts (amounts are approximate):

- o \$7.7 million of remaining unallocated funds for economic development incentives
- o \$0.9 million in awarded (encumbered) but unpaid funds for economic development incentives
- o \$0.2 million of remaining unallocated funds for job creation programs

All balances in the economic development sub-fund are rolled over in the next fiscal year for the same purposes.

- Budgeted yet unspent funds reported in the homeless initiatives sub-fund include approximately \$0.4 million in awarded (encumbered) but unpaid funds for homeless initiatives.

- Budgeted yet unspent funds reported in the ARPA Transition sub-fund total approximately \$0.4 million. The fund has been fully budgeted for projects approved by the County Council, and the budgets in these lines will be re-appropriated in the next fiscal year for the same purposes.

- Approximately \$2.0 million in capital outlay expenditures for the commencement of subscription-based information technology arrangements (SBITAs) was recorded without a corresponding budget. This expenditure above budget was offset by other financing sources of the same amount, also in excess of the amount budgeted.

After consideration of amounts unspent already explained above, the remaining unspent amount of actual expenditures less than budgeted is approximately \$8.7 million and is spread across all functional areas of the general fund not already explained above. The variance consisted in part of approximately \$5.1 million in County (non-constitutional officer) salaries and benefits expenditures coming in at less than the amount budgeted, primarily due to not filling all authorized and budgeted positions. The final piece of the variance is due to operating expenditures coming in at less than the amount budgeted in the amount of approximately \$3.6 million.

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2023 amounted to \$1,249,062,522 (net of accumulated depreciation). This investment in capital assets includes land, easements, intangibles, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, right-to-use assets, and construction in progress.

County of Volusia, Florida
Capital Assets
(net of accumulated depreciation and amortization)
As of September 30, 2023, and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022*	2023	2022*	2023	2022*
Land	\$ 242,128,592	\$ 233,586,392	\$ 55,927,478	\$ 55,927,478	\$ 298,056,070	\$ 289,513,870
Easements	1,176,233	1,176,233	108,509	108,509	1,284,742	1,284,742
Intangibles	22,451,317	22,458,871	3,756,928	3,756,928	26,208,245	26,215,799
Buildings	176,868,076	178,939,000	19,904,059	18,668,759	196,772,135	197,607,759
Improvements other than buildings	77,358,547	75,556,201	163,120,218	172,318,926	240,478,765	247,875,127
Leasehold improvements	4,486,220	4,722,344	1,061,628	1,131,010	5,547,848	5,853,354
Equipment	75,961,315	68,041,863	29,368,784	26,468,625	105,330,099	94,510,488
Infrastructure	277,426,557	260,389,335	-	-	277,426,557	260,389,335
Right-to-use land and building	13,987,811	15,770,120	369,443	403,029	14,357,254	16,173,149
Right-to-use intangibles	1,859,270	1,025,582	615,884	-	2,475,154	1,025,582
Construction in progress	50,814,778	44,134,985	30,310,875	13,022,804	81,125,653	57,157,789
Total	\$ 944,518,716	\$ 905,800,926	\$ 304,543,806	\$ 291,806,068	\$ 1,249,062,522	\$ 1,197,606,994

* Amounts for 2022 have been restated for implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. See Note 18 to the financial statements regarding the restatement of capital assets related to this implementation.

The current fiscal year net increase in the County's investment in capital assets net of accumulated depreciation was \$51,455,528 or 4.3 percent (\$38,717,790 or a 4.3 percent increase for governmental activities and \$12,737,738 or a 4.4 percent increase for business-type activities). Gross capital assets (before depreciation) increased by \$58,956,061 and \$31,413,192 for governmental and business-type activities, respectively. Accumulated depreciation, which offsets gross capital assets, increased by \$20,238,271 and \$18,675,454 for governmental and business-type activities, respectively. Major capital asset purchases during the current fiscal year included the following:

Governmental activities

- Through the Volusia Forever program, the County acquired additional environmentally sensitive land at a cost of \$3,617,210.
- Utilizing Community Development Block Grant (CDBG) funding, the County purchased land for \$1,139,836. The land will be used to further the development of affordable housing.
- The DeLand courthouse courtroom addition project was completed with a finalized capital value of \$2,606,459. Construction in progress at the beginning of the year was \$639,224, with an additional \$1,967,235 being paid during the current fiscal year.
- Work continued on the correctional facility west wing replacement and branch jail mental health dormitory expansion projects. Construction in progress at the beginning of the year was \$418,973, with an additional \$851,522 being paid during the current fiscal year for an ending construction in progress of 1,270,495.
- The Marine Science Center turtle and aquarium commissary was completed, with a final capitalized value of \$368,400. Construction in progress at the beginning of the year was \$61,065, with an additional \$307,335 being paid during the current fiscal year.

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- The County purchased land with an existing building to renovate for the establishment of a new emergency medical services (EMS) headquarters. The purchase price of the land and building was \$3,240,439.
- Work was completed on the new Sheriff's Office Family Resource Center (FRC). Construction in progress at the beginning of the year was \$131,387, with an additional \$492,102 being paid during the current fiscal year. The total capitalized value for the FRC was \$623,489.
- The Marine Science Center bird habitat expansion project commenced, with \$330,785 being added to construction in progress for the expansion.
- Work continued on the Ocean Center lighting upgrade. Construction in progress at the beginning of the year was \$364,491, with an additional \$1,342,696 being paid during the current fiscal year for an ending construction in progress of \$1,707,187.
- Design and implementation continued on the 800-megahertz public safety radio system modernization. The current year expenditures on the project totaled \$5,549,078, which when combined with a beginning amount (of construction in progress) of \$1,785,530, resulted in ending construction in progress totaling \$7,334,608.
- Work was completed on the new Marine Discovery Center trail. Construction in progress at the beginning of the year was \$650,534, with an additional \$370,916 being paid during the current fiscal year. The total capitalized value for the trail was \$1,021,450.
- Construction continued on a new Medical Examiner's facility. Construction in progress at the beginning of the year was \$1,847,255, with an additional \$14,324,532 being paid during the current fiscal year for an ending construction in progress for the medical facility of \$16,171,787.
- The Ariel Canal water quality improvement project was completed with a finalized capital value of \$2,285,387. Construction in progress at the beginning of the year was \$1,234,650, with an additional \$1,050,737 being paid during the current fiscal year.
- Utilizing federal Coronavirus Local Fiscal Recovery (CLFRF) funds (a governmental activity), a portion of the Southeast Regional Water Reclamation Facility expansion project is reported in construction in progress for governmental activities. The project, when completed, will be transferred to the business-type activity of water and sewer utilities. Construction in progress at the beginning of the year was \$9,062, with an additional \$428,417 being paid during the current fiscal year for an ending construction in progress of \$437,479.
- The old elections building parking lot expansion project was completed with a finalized capital value of \$480,817. Construction in progress at the beginning of the year was \$34,069, with an additional \$446,748 being paid during the current fiscal year.
- Work on the Clyde Morris Boulevard stormwater improvement project commenced, with \$374,428 being added to construction in progress for the project.
- The Tax Collector's Deltona facility improvements were commenced, with \$1,019,292 being added to construction in progress for the facility.
- Spending continued in fiscal year 2023 on the Sheriff's Office computer-aided dispatch and records management system upgrade. The total amount reported as ending construction in progress was \$4,062,310, with \$493,588 being spent in the current fiscal year, and \$3,568,722 having been reported as construction in progress at the beginning of the year.
- Work commenced and was completed on the courthouse annex parking lot seawall improvements. The value of the renovations completed during the year was \$1,575,691.
- Work continued on the River to Sea Loop Trails, Phases 1-3. Construction in progress at the beginning of the year was \$456,027, with an additional \$266,424 being paid during the current fiscal year for an ending construction in progress of \$722,451.
- Construction continued on the Sun & Surf Park in Daytona Beach. Construction in progress at the beginning of the year was \$490,382, with an additional \$134,518 being paid during the current fiscal year.
- Construction of infrastructure assets not yet completed totaled \$13,219,848 at the close of the fiscal year, a decrease of \$15,757,318 from the prior fiscal year amount of \$28,977,166, most notably including:
 - A reduction of \$13,096,203 for the completion of the widening of Howland Boulevard (capitalized as an infrastructure asset at \$13,328,680, including prior year construction in progress of \$13,096,203 and current year spending of \$232,477).

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- A reduction of \$10,832,099 for the completion of the roundabout at Orange Camp Road and Dr. Martin Luther King Jr Boulevard (capitalized as an infrastructure asset at \$11,088,633, including prior year construction in progress of \$10,832,099 and current year spending of \$256,534).
 - A reduction of \$155,767 for the completion of the smaller infrastructure projects (capitalized as infrastructure assets totaling \$1,328,357, including prior year construction in progress of \$155,767 and current year spending of \$1,172,590). Projects included one mast arm intersection upgrades and two new signalized intersections.
 - Offsetting increases for projects continuing during the fiscal year, but not yet completed totaled \$8,326,751, most notably including increases related to the widening of Williamson Boulevard (\$2,436,960), Old New York Avenue paved shoulders (\$1,403,904), widening of Graves Avenue (\$1,364,222), and the extension of Blue Lake Avenue (\$2,148,085).
- Road and stormwater infrastructure was accepted from developers adding \$2,981,958 to the County's systems.
 - The Sheriff's Office equipment additions included a helicopter (\$6,340,768), 101 vehicles (\$4,292,001), 329 computers (\$509,782), 6 pieces of heavy equipment (\$639,108), 4 trailers (\$125,954), 13 bicycles (\$32,045) and \$1,356,707 in other equipment.
 - Equipment purchases for governmental activities outside of the Sheriff's Office included 25 pieces of heavy equipment (\$1,025,387), 83 vehicles (\$5,836,076), 1,010 computers (\$2,114,321), 6 generators (\$27,727), 343 communication radios (\$563,630), 12 utility vehicles (\$179,429), 6 trailers (\$76,946), and 130 new pieces of EMS medical equipment [e.g. stretchers, portable x-ray system, CPR assist devices, portable and non-portable ventilators, IV pumps] (\$1,906,666). Equipment purchases also included \$205,341 for IT infrastructure and \$2,108,505 in other equipment.
- Business-type activities*
- Work continued on the Daytona Beach International Airport parking lot improvement project. Construction in progress at the beginning of the year was \$2,293,363, with current year costs totaling \$29,755 being added to prior years outlays to end the year with project construction in progress of \$2,323,118.
 - An upgrade project for the Daytona Beach International Airport security system continued during the year, with current year costs totaling \$9,076,141 being added to prior years outlays of \$614,801 to end the year with construction in progress of \$9,690,942.
 - Work continued on the Daytona Beach International Airport (DBIA) terminal emergency generators project. Construction in progress at the beginning of the year was \$140,081, with current year costs totaling \$3,163,534 being added to prior years outlays to end the year with project construction in progress of \$3,303,615.
 - Construction continued on the West Volusia Transfer Station improvement project, with \$676,935 of current year work completed. When added to \$131,335 in beginning construction in progress, ending construction in progress totaled \$808,270.
 - Construction continued on the landfill southeast cell expansion project, with \$586,421 of current year work completed. When added to \$273,274 in beginning construction in progress, ending construction in progress totaled \$859,695.
 - Contributed infrastructure was accepted from developers adding \$3,799,440 to the County's water and sewer systems.
 - The Fort Florida Road water, sewer, and reclaimed water line project continued during the fiscal year, with \$84,184 of current year work completed. When added to \$1,450,483 in beginning construction in progress, ending construction in progress totaled \$1,534,667.
 - The DeLeon Springs Utility extension project continued during the fiscal year, with \$5,521,225 of current year work completed. When added to \$4,773,638 in beginning construction in progress, ending construction in progress totaled \$10,294,863.
 - The Halifax Plantation potable water project was completed during the fiscal year, with current year expenses totaling \$279,277. When added to the \$370,888 in beginning construction in progress, the total capitalized asset value equals \$650,165.
 - A refurbishment project for parking garage decks was completed during the fiscal year, with expenses totaling \$191,938 in the current year. When added to \$2,338,124 in beginning construction in progress, ending construction in progress totaled \$2,530,062.

COUNTY OF VOLUSIA, FLORIDA
Management's Discussion and Analysis
September 30, 2023

- Major equipment purchases for business-type activities included 4 water pumps (\$213,487), 2 large vehicles for the Daytona Beach International Airport (\$368,653), 4 transit buses and a large truck for the Volusia Transportation Authority (VOTRAN) (\$2,346,315), 5 large trucks and 10 pieces of heavy equipment in the solid waste activity (\$5,467,224).

Additional information on the County's capital assets can be found in Note 7 on pages 155-156 of this report.

Long-term bonded debt and note payable

At the end of fiscal year 2023, the County's total long-term bonded debt and notes payable outstanding, before issuance premiums, amounted to \$79,164,100. At September 30, 2023, this amount only includes bonds secured by specified revenue sources (i.e., revenue bonds) and notes payable.

County of Volusia, Florida
Outstanding Debt
Revenue and Notes Payable
As of September 30, 2023, and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue bonds	\$ 46,540,000	\$ 53,640,000	\$ -	\$ -	\$ 46,540,000	\$ 53,640,000
Notes payable	17,943,611	15,153,735	14,680,489	16,813,954	32,624,100	31,967,689
Total	\$ 64,483,611	\$ 68,793,735	\$ 14,680,489	\$ 16,813,954	\$ 79,164,100	\$ 85,607,689

The County incurred new debt during fiscal year 2023 through a State Infrastructure Bank (SIB) loan that was approved in connection to the County's obligation to fund a portion of the infrastructure for phase 2B of the SunRail commuter rail system (the DeLand extension). The debt proceeds and related expenditures for the capital outlay will be incurred on a draw-basis as the State of Florida Department of Transportation (FDOT) incurs construction costs for the system expansion. During fiscal year 2023 the County made additional draws on this loan totaling \$4,538,876. As of September 30, 2023, total loan proceeds of \$5,707,611 have been disbursed with more draws planned in future years.

Overall, the County's outstanding debt, before issuance premium, decreased by \$6,443,589 (7.5 percent), during fiscal year 2023. The key factors in this decrease were regularly scheduled principal retirements totaling \$10,982,465 which were offset by the aforementioned new debt for the SunRail expansion.

Additional information on the County's debt can be found in Note 8 on pages 157-161 of this report.

Other Matters of Significance

In developing the fiscal year 2024 budget, the County Council considered many factors including the following major components:

- General fund taxable property values increased by 13.0 percent to \$55.1 billion with 10.1 percent of this increase from reassessments and 2.9 percent from new construction. At the same millage rate from fiscal year 2023 of 4.8499 ("a flat rate"), general fund property taxes generated would have increased by approximately \$29.6 million over the prior fiscal year, including approximately \$6.6 million in property taxes generated from properties added to the tax roll for fiscal year 2024. The County adopted a millage rate of 3.8412 for the general fund, which while a significant increase, was completely offset by the next factor described below.
- The County implemented a separate property tax millage rate for fiscal year 2024 for the provision of law enforcement services. The initial millage rate was set at 1.4541 mills, an amount necessary to fund the operations of the Sheriff's Office (the Sheriff's general fund). For general fund operations, the Sheriff's budget request increased from \$107,552,027 in fiscal year 2023 to \$126,948,705 for fiscal year 2024.
- The commissions charged by the constitutional officers of the Property Appraiser and Tax Collector, along with the budget requests for the Supervisor of Elections, State Department of Juvenile Justice, and court system support, collectively increased from \$50,019,435 in fiscal year 2023 to \$52,448,798 for fiscal year 2024.

COUNTY OF VOLUSIA, FLORIDA
Management's Discussion and Analysis
September 30, 2023

- The County implemented a new Beach Management fund for fiscal year 2024, which centralizes the costs of the various County divisions that function at the beach, as well as the revenues received by the County related to the beach.
- In the general fund, estimates for revenue streams other than property taxes were estimated to increase by approximately \$5 million over the fiscal year 2023 revised budget.
- Costs for personnel services will increase at a faster pace than in prior years due to the passage of a State of Florida ballot initiative for a minimum wage increase to \$15.00/hour by September 30, 2026.

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 <https://www.volusia.org/finance>.

BASIC FINANCIAL STATEMENTS



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COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
September 30, 2023

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COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position (concluded)
September 30, 2023

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	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Equity in pooled cash and investments	\$ 642,825,552	\$ 104,980,082	\$ 747,805,634	\$ -
Cash and cash equivalents outside pool	106,605,135	30,513	106,635,648	10,530,087
Investments outside pool	-	-	-	1,941,879
Restricted:				
Equity in pooled cash and investments	-	3,345,686	3,345,686	-
Cash and cash equivalents outside pool	-	26,391,847	26,391,847	-
Receivable	-	226,604	226,604	-
Prepaid items	-	2,040,000	2,040,000	-
Accounts receivable, net	33,446,476	7,179,900	40,626,376	1,368
Accrued interest receivable	4,691,132	-	4,691,132	-
Leases receivable	1,318,174	47,775,510	49,093,684	-
Employee receivable	13,387	-	13,387	-
Taxes receivable	2,729,506	-	2,729,506	-
Notes receivable, net	2,574,317	-	2,574,317	-
Special assessments receivable - current	14,296,732	-	14,296,732	-
Special assessments receivable - delinquent	43,034	-	43,034	-
Special assessments receivable - interest	91,366	-	91,366	-
Due from component units	1,148,199	-	1,148,199	-
Due from primary government	-	-	-	2,855
Due from other governments	37,801,838	10,728,539	48,530,377	59,498
Internal balances	(2,586,878)	2,586,878	-	-
Inventories	3,870,248	1,354,874	5,225,122	-
Prepaid items	3,810,940	569,404	4,380,344	190,985
Deposits	225,000	10,000	235,000	-
Real estate held for sale	798,886	-	798,886	-
Net pension asset	4,433,442	-	4,433,442	-
Capital assets:				
Nondepreciable:				
Land	242,128,592	55,927,478	298,056,070	-
Easements	1,176,233	108,509	1,284,742	-
Intangibles	22,020,746	3,756,928	25,777,674	-
Construction in progress	50,814,778	30,310,875	81,125,653	-
Depreciable:				
Buildings	387,698,588	49,827,793	437,526,381	-
Improvements other than buildings	130,659,243	410,590,888	541,250,131	-
Equipment	224,569,193	85,478,309	310,047,502	6,213,464
Leasehold improvements	6,510,322	1,387,642	7,897,964	39,436
Infrastructure	654,589,947	-	654,589,947	-
Right-to-use land and building	17,677,999	436,615	18,114,614	-
Intangibles	453,228	-	453,228	-
Right-to-use intangibles	2,799,244	923,826	3,723,070	-
Less: accumulated depreciation	(796,579,397)	(334,205,057)	(1,130,784,454)	(5,658,503)
Total assets	1,802,655,202	511,763,643	2,314,418,845	13,321,069
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	116,398,109	6,575,356	122,973,465	2,993,546
Deferred outflows related to OPEB	1,155,553	-	1,155,553	93,263
Unamortized charges on debt refundings	1,389,021	-	1,389,021	-
Unamortized asset retirement obligations	1,394,881	710,645	2,105,526	-
Total deferred outflows of resources	120,337,564	7,286,001	127,623,565	3,086,809
LIABILITIES				
Book overdraft	387,785	-	387,785	-
Accounts and contracts payable	34,874,892	10,340,417	45,215,309	656,306
Accrued liabilities	11,100,162	1,358,776	12,458,938	548,226
Due to component units	2,486	369	2,855	-
Due to primary government	-	-	-	1,148,199
Due to other governments	7,387,351	709,435	8,096,786	2,208,168

(continued)

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES (continued)				
Accrued interest payable	604,195	88,024	692,219	-
Current liabilities payable from restricted assets:				
Accrued interest payable	-	33,709	33,709	-
Deposits	576,570	583,459	1,160,029	1,634,332
Unearned revenue	70,656,428	463,113	71,119,541	-
Non-current liabilities:				
Due within one year:				
Advance rents	-	79,045	79,045	-
Notes payable	829,000	2,134,603	2,963,603	-
Compensated absences payable	15,200,434	908,416	16,108,850	543,644
Estimated claims payable	8,139,201	-	8,139,201	-
Leases payable	1,492,626	24,816	1,517,442	-
IT subscriptions payable	776,635	295,756	1,072,391	-
Bonds payable	2,865,000	-	2,865,000	-
Asset retirement obligations	119,875	167,825	287,700	-
Pollution remediation payable	76,447	16,794	93,241	-
Total OPEB liability	3,032,984	-	3,032,984	28,711
Due in more than one year:				
Advance rents	-	1,659,945	1,659,945	-
Notes payable	17,114,611	12,545,886	29,660,497	-
Compensated absences payable	19,831,568	1,478,384	21,309,952	669,791
Estimated claims payable	12,733,754	-	12,733,754	-
Leases payable	12,995,139	366,307	13,361,446	-
IT subscriptions payable	1,081,264	314,244	1,395,508	-
Bonds payable	43,675,000	-	43,675,000	-
Asset retirement obligations	2,371,695	1,157,826	3,529,521	-
Pollution remediation payable	16,054	67,177	83,231	-
Landfill closure costs payable	-	40,630,270	40,630,270	-
Total OPEB liability	35,408,859	-	35,408,859	533,214
Net pension liability	318,918,410	13,425,182	332,343,592	14,430,586
Total liabilities	622,268,425	88,849,778	711,118,203	22,401,177
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	64,702,791	4,013,242	68,716,033	1,408,892
Deferred inflows related to OPEB	5,623,131	-	5,623,131	395,684
Deferred inflows related to leases	1,267,310	45,911,754	47,179,064	-
Total deferred inflows of resources	71,593,232	49,924,996	121,518,228	1,804,576
NET POSITION				
Net investment in capital assets	869,298,361	288,241,340	1,157,539,701	594,397
Restricted:				
General government	4,894,817	-	4,894,817	-
Public safety functions	14,148,348	-	14,148,348	-
Environmental and stormwater management	27,345,591	-	27,345,591	-
Transportation construction and operation	135,202,401	-	135,202,401	-
Housing, tourism, and economic programs	36,427,954	-	36,427,954	-
Social services and community programs	34,646,671	-	34,646,671	-
Library, parks, and cultural programs	68,575,712	-	68,575,712	-
Debt service principal and interest	2,724,821	168,049	2,892,870	-
Passenger facility charges program	-	2,986,213	2,986,213	-
Equipment replacement	-	384,319	384,319	5,717,256
Maintenance and operations	-	2,040,000	2,040,000	-
Payment of pension benefits	4,252,420	-	4,252,420	-
Unrestricted	31,614,013	86,454,949	118,068,962	(14,109,528)
Total net position	\$ 1,229,131,109	\$ 380,274,870	\$ 1,609,405,979	\$ (7,797,875)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
 For the Fiscal Year Ended September 30, 2023

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities (concluded)
 For the Fiscal Year Ended September 30, 2023

FUNCTIONS / PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 97,642,806	\$ 13,502,467	\$ 3,257,956	\$ 22,237
Public safety	301,673,746	65,031,691	7,780,980	466,913
Physical environment	16,382,073	2,055,278	2,975,095	748,761
Transportation	41,377,939	1,400,563	14,690,639	37,896,657
Economic environment	51,957,247	1,698,141	30,537,927	420,240
Human services	55,839,731	526,155	62,039,862	-
Culture/recreation	62,851,874	12,940,785	4,974,864	2,841,312
Interest on long-term debt	2,812,626	-	166,479	-
Total governmental activities	<u>630,538,042</u>	<u>97,155,080</u>	<u>126,423,802</u>	<u>42,396,120</u>
Business-type activities:				
Refuse disposal	26,472,636	27,820,026	66,698	96,721
Daytona Beach International Airport	25,039,555	12,554,679	6,672,503	3,815,407
Volusia Transportation Authority	33,764,781	3,123,643	16,806,006	2,457,993
Water and sewer utilities	19,753,722	21,797,166	25,000	8,604,597
Parking garage	1,702,983	2,908,350	-	-
Garbage collection	11,767,655	11,765,316	-	-
Total business-type activities	<u>118,501,332</u>	<u>79,969,180</u>	<u>23,570,207</u>	<u>14,974,718</u>
Total primary government	<u>\$ 749,039,374</u>	<u>\$ 177,124,260</u>	<u>\$ 149,994,009</u>	<u>\$ 57,370,838</u>
Component units:				
Clerk of the Circuit Court	\$ 20,990,032	\$ 16,818,423	\$ 2,586,846	\$ -
Volusia County Law Library	958,143	37,654	-	-
Total component units	<u>\$ 21,948,175</u>	<u>\$ 16,856,077</u>	<u>\$ 2,586,846</u>	<u>\$ -</u>

(continued)

FUNCTIONS / PROGRAMS	Net (Expense) Revenue and Changes in Net Position			
	Governmental Activities	Business-type Activities	Total	Component Units
Primary government:				
Governmental activities:				
General government	\$ (80,860,146)	\$ -	\$ (80,860,146)	
Public safety	(228,394,162)	-	(228,394,162)	
Physical environment	(10,602,939)	-	(10,602,939)	
Transportation	12,609,920	-	12,609,920	
Economic environment	(19,300,939)	-	(19,300,939)	
Human services	6,726,286	-	6,726,286	
Culture/recreation	(42,094,913)	-	(42,094,913)	
Interest on long-term debt	(2,646,147)	-	(2,646,147)	
Total governmental activities	<u>(364,563,040)</u>	<u>-</u>	<u>(364,563,040)</u>	
Business-type activities:				
Refuse disposal	-	1,510,809	1,510,809	
Daytona Beach International Airport	-	(1,996,966)	(1,996,966)	
Volusia Transportation Authority	-	(11,377,139)	(11,377,139)	
Water and sewer utilities	-	10,673,041	10,673,041	
Parking garage	-	1,205,367	1,205,367	
Garbage collection	-	(2,339)	(2,339)	
Total business-type activities	<u>-</u>	<u>12,773</u>	<u>12,773</u>	
Total primary government	<u>(364,563,040)</u>	<u>12,773</u>	<u>(364,550,267)</u>	
Component units:				
Clerk of the Circuit Court				\$ (1,584,763)
Volusia County Law Library				(920,489)
Total component units				<u>(2,505,252)</u>
General revenues:				
Property tax	333,045,799	-	333,045,799	-
Sales tax	28,830,626	-	28,830,626	-
Public service tax	13,540,129	-	13,540,129	-
Gas tax	17,520,634	-	17,520,634	-
Tourist and convention development taxes	33,046,758	-	33,046,758	-
State revenue sharing not restricted to specific programs	14,601,811	-	14,601,811	-
Intergovernmental revenues not restricted to specific programs	1,619,373	-	1,619,373	873,096
Investment income / (loss)	19,799,134	5,344,634	25,143,768	82,992
Miscellaneous	6,902,975	179,361	7,082,336	28,950
Transfers	(6,473,724)	6,473,724	-	-
Total general revenues and transfers	<u>462,433,515</u>	<u>11,997,719</u>	<u>474,431,234</u>	<u>985,038</u>
Change in net position	<u>97,870,475</u>	<u>12,010,492</u>	<u>109,880,967</u>	<u>(1,520,214)</u>
Net position - beginning (as restated for governmental activities)				
	1,131,260,634	368,264,378	1,499,525,012	(6,277,661)
Net position - ending	<u>\$ 1,229,131,109</u>	<u>\$ 380,274,870</u>	<u>\$ 1,609,405,979</u>	<u>\$ (7,797,875)</u>

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

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

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2023

Page 1 of 4

	General Fund	Federal and State Grants	Coronavirus Local Fiscal Recovery Fund
ASSETS			
Equity in pooled cash and investments	\$ 146,471,906	\$ 10,743,437	\$ -
Cash and cash equivalents outside of pool	23,073,550	949,180	64,677,933
Accounts receivable, net	9,899,398	151,808	-
Accrued interest receivable	4,691,132	-	-
Employee receivable	13,387	-	-
Taxes receivable	691,327	-	-
Notes receivable, net	-	672,431	-
Leases receivable	126,424	-	-
Special assessments receivable - current	-	-	-
Special assessments receivable - delinquent	-	-	-
Special assessments receivable - interest	-	-	-
Due from other funds	13,149,753	-	-
Due from component units	1,148,199	-	-
Due from other governments	4,642,556	22,594,200	-
Advances to other funds	-	-	-
Inventories	864,475	-	-
Prepaid items	-	151,111	-
Real estate held for sale	-	270,253	-
Total assets	\$ 204,772,107	\$ 35,532,420	\$ 64,677,933
LIABILITIES			
Accounts and contracts payable	\$ 8,579,248	\$ 1,267,366	\$ 488,483
Accrued liabilities	11,052,352	-	-
Due to other funds	275,898	10,595,655	762,120
Due to component units	282	198	-
Due to other governments	6,658,126	77,713	-
Accrued interest payable	-	-	-
Deposits	170,805	-	-
Unearned revenue	156,178	1,392,875	59,026,875
Total liabilities	26,892,889	13,333,807	60,277,478
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	633,656	-	-
Unavailable revenues - special assessments	-	-	-
Unavailable revenues - other	-	130,003	-
Deferred inflows related to leases	120,750	-	-
Total deferred inflows of resources	754,406	130,003	-

(continued)

COUNTY OF VOLUSIA, FLORIDA
Balance Sheet (continued)
Governmental Funds
September 30, 2023

Page 2 of 4

	Road Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Equity in pooled cash and investments	\$ 86,822,953	\$ 326,295,300	\$ 570,333,596
Cash and cash equivalents outside of pool	-	17,904,472	106,605,135
Accounts receivable, net	-	22,395,108	32,446,314
Accrued interest receivable	-	-	4,691,132
Employee receivable	-	-	13,387
Taxes receivable	-	2,038,179	2,729,506
Notes receivable, net	-	1,901,886	2,574,317
Leases receivable	-	1,191,750	1,318,174
Special assessments receivable - current	-	14,296,732	14,296,732
Special assessments receivable - delinquent	-	43,034	43,034
Special assessments receivable - interest	-	91,366	91,366
Due from other funds	-	1,128,370	14,278,123
Due from component units	-	-	1,148,199
Due from other governments	-	10,455,412	37,692,168
Advances to other funds	-	1,950,000	1,950,000
Inventories	-	2,658,449	3,522,924
Prepaid items	-	180,771	331,882
Real estate held for sale	-	528,633	798,886
Total assets	\$ 86,822,953	\$ 403,059,462	\$ 794,864,875
LIABILITIES			
Accounts and contracts payable	\$ 970,200	\$ 22,812,329	\$ 34,117,626
Accrued liabilities	-	47,192	11,099,544
Due to other funds	-	1,761,424	13,395,097
Due to component units	-	2,006	2,486
Due to other governments	-	651,218	7,387,057
Accrued interest payable	-	288	288
Deposits	-	405,765	576,570
Unearned revenue	-	10,080,500	70,656,428
Total liabilities	970,200	35,760,722	137,235,096
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	301,519	935,175
Unavailable revenues - special assessments	-	134,400	134,400
Unavailable revenues - other	-	17,068,938	17,198,941
Deferred inflows related to leases	-	1,146,560	1,267,310
Total deferred inflows of resources	-	18,651,417	19,535,826

(continued)

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

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

COUNTY OF VOLUSIA, FLORIDA
 Balance Sheet (continued)
 Governmental Funds
 September 30, 2023

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	General Fund	Federal and State Grants	Coronavirus Local Fiscal Recovery Fund
FUND BALANCES			
Non-spendable:			
Inventories	\$ 864,475	\$ -	\$ -
Prepaid items	-	151,111	-
Advances	-	-	-
Employee receivable	13,387	-	-
Restricted for:			
General government	-	-	-
Public safety functions	-	99,874	-
Environmental and stormwater management	-	10,559	-
Transportation construction and operation	-	1,309,231	-
Housing, tourism, and economic programs	-	20,477,985	-
Social services and community programs	-	3	-
Library, parks, and cultural programs	-	54,186	-
Debt service principal and interest	-	-	-
Committed for:			
Library, parks, and cultural programs	-	-	-
Assigned to:			
Next fiscal year budget	163,861,792	-	4,400,455
Capital projects	-	-	-
Unassigned	12,385,158	(34,339)	-
Total fund balances	<u>177,124,812</u>	<u>22,068,610</u>	<u>4,400,455</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 204,772,107</u>	<u>\$ 35,532,420</u>	<u>\$ 64,677,933</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
 Balance Sheet (concluded)
 Governmental Funds
 September 30, 2023

Page 4 of 4

	Road Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES			
Non-spendable:			
Inventories	\$ -	\$ 2,658,449	\$ 3,522,924
Prepaid items	-	180,771	331,882
Advances	-	1,950,000	1,950,000
Employee receivable	-	-	13,387
Restricted for:			
General government	-	4,970,039	4,970,039
Public safety functions	-	43,242,406	43,342,280
Environmental and stormwater management	-	31,399,750	31,410,309
Transportation construction and operation	85,852,753	58,819,041	145,981,025
Housing, tourism, and economic programs	-	16,197,220	36,675,205
Social services and community programs	-	18,258,698	18,258,701
Library, parks, and cultural programs	-	80,805,409	80,859,595
Debt service principal and interest	-	3,271,351	3,271,351
Committed for:			
Library, parks, and cultural programs	-	777,313	777,313
Assigned to:			
Next fiscal year budget	-	34,364,039	202,626,286
Capital projects	-	51,752,837	51,752,837
Unassigned	-	-	12,350,819
Total fund balances	<u>85,852,753</u>	<u>348,647,323</u>	<u>638,093,953</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 86,822,953</u>	<u>\$ 403,059,462</u>	<u>\$ 794,864,875</u>

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

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

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COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position
September 30, 2023

Page 1 of 2

Total fund balances of governmental funds \$ 638,093,953

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.

Nondepreciable capital assets	\$ 315,767,551	
Depreciable capital assets	1,368,097,750	
Less: Accumulated depreciation	<u>(761,023,963)</u>	922,841,338

Some revenues 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, are reported as deferred inflows of resources. In the Statement of Net Position, which is presented on the accrual basis, no deferral is reported since the revenue is fully recognized in the Statement of Activities.

Property taxes	935,175	
Special assessment	134,400	
Other	<u>17,198,941</u>	18,268,516

In the fund statements, a net pension liability is not recorded until an amount due and payable and the pension plan's fiduciary net position is not sufficient for payment benefits (no such liability exists at the end of the current fiscal year). In the Statement of Net Position, the County's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the County participates is reported as a liability. In addition, the County's net pension asset for the Volunteer Firefighters Pension Plan is reported as an asset in the Statement of Net Position that is not reported on the fund statements. Finally, deferred outflows and deferred inflows related to pensions are also reported in the Statement of Net Position that are not reported in the fund statements.

Net pension asset	4,433,442	
Net pension liability	(315,294,359)	
Deferred outflows related to pensions	114,869,823	
Deferred inflows related to pensions	<u>(63,484,893)</u>	(259,475,987)

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position (concluded)
September 30, 2023

Page 2 of 2

Long-term liabilities, including bonds payable and notes payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. These liabilities and other debt-related deferred charges consist of the following:

Bonds payable	(46,540,000)	
Less: Deferred charge on refunding (to be amortized as interest expense and reported as a deferred outflow)	1,389,021	
Notes payable	(17,943,611)	
Lease liability	(14,487,765)	
IT subscription liability	(1,857,899)	
Accrued interest payable	(603,907)	
Compensated absences payable	(34,253,403)	
Pollution remediation payable	(92,501)	
Asset retirement obligations	(1,634,466)	
Less: Unamortized asset retirement obligations (to be amortized as expense and reported as a deferred outflow)	<u>1,070,415</u>	(114,954,116)

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 the governmental activities in the Statement of Net Position.

Total net position	29,777,309	
Less: Amount attributable to business-type activities	<u>(5,419,904)</u>	24,357,405

Total net position of governmental activities \$ 1,229,131,109

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 Fiscal Year Ended September 30, 2023

Page 1 of 2

	General Fund	Federal and State Grants	Coronavirus Local Fiscal Recovery Fund
REVENUES			
Taxes	\$ 228,869,909	\$ -	\$ -
Licenses and permits	711,374	-	-
Intergovernmental revenues	26,021,297	42,560,109	6,225,778
Charges for services	79,352,610	231,463	-
Fines and forfeitures	19,133	-	-
Investment income / (loss)	9,444,738	235,446	3,808,133
Special assessments/impact fees	-	-	-
Miscellaneous revenues	7,138,815	10,954	-
Total revenues	351,557,876	43,037,972	10,033,911
EXPENDITURES			
Current:			
General government	76,522,913	-	133,587
Public safety	212,843,188	1,173,903	-
Physical environment	5,780,952	595,445	-
Transportation	4,601,730	3,912	-
Economic environment	4,200,194	25,200,129	191,581
Human services	18,964,181	5,781,588	623,922
Culture/recreation	15,921,989	2,272,391	-
Total current	338,835,147	35,027,368	949,090
Debt service:			
Principal on bonds, notes, and similar	-	-	-
Principal component of lease payments	1,507,306	-	-
Principal component of software subscriptions	718,447	-	-
Interest on bonds, notes, and similar	-	-	-
Interest component of lease payments	432,443	-	-
Interest related to software subscriptions	25,523	-	-
Total debt service	2,683,719	-	-
Capital outlay:			
Direct purchases	25,821,585	9,633,782	1,538,766
Lease commencement/modification	270,721	-	-
Subscription-based IT arrangement	1,773,662	-	-
Total capital outlay	27,865,968	9,633,782	1,538,766
Total expenditures	369,384,834	44,661,150	2,487,856
Excess (deficiency) of revenues over (under) expenditures	(17,826,958)	(1,623,178)	7,546,055
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	44,690,433	5,747,651	-
Transfers out to other funds	(16,761,848)	(395,975)	(3,737,922)
Issuance of notes/bonds payable	4,538,876	-	-
Leases (as lessee)	270,721	-	-
Subscription-based IT commencement	1,773,662	-	-
Proceeds from insurance recovery	-	2,191,272	-
Total other financing sources (uses)	34,511,844	7,542,948	(3,737,922)
Net change in fund balances	16,684,886	5,919,770	3,808,133
FUND BALANCES			
Beginning	160,439,926	16,148,840	592,322
Ending	\$ 177,124,812	\$ 22,068,610	\$ 4,400,455

(continued)

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 (concluded)
Governmental Funds
For the Fiscal Year Ended September 30, 2023

Page 2 of 2

	Road Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ -	\$ 168,874,938	\$ 397,744,847
Licenses and permits	-	6,046,997	6,758,371
Intergovernmental revenues	-	43,477,376	118,284,560
Charges for services	-	10,945,832	90,529,905
Fines and forfeitures	-	959,450	978,583
Investment income / (loss)	2,752,640	13,670,812	29,911,769
Special assessments/impact fees	27,521,562	29,353,796	56,875,358
Miscellaneous revenues	-	12,177,605	19,327,374
Total revenues	30,274,202	285,506,806	720,410,767
EXPENDITURES			
Current:			
General government	-	4,749,631	81,406,131
Public safety	-	44,733,252	258,750,343
Physical environment	-	8,029,473	14,405,870
Transportation	-	22,471,364	27,077,006
Economic environment	-	21,214,370	50,806,274
Human services	-	29,044,233	54,413,924
Culture/recreation	-	33,789,551	51,983,931
Total current	-	164,031,874	538,843,479
Debt service:			
Principal on bonds, notes, and similar	-	8,849,000	8,849,000
Principal component of lease payments	-	148,342	1,655,648
Principal component of software subscriptions	-	185,339	903,786
Interest on bonds, notes, and similar	-	2,166,186	2,166,186
Interest component of lease payments	-	21,655	454,098
Interest related to software subscriptions	-	4,206	29,729
Total debt service	-	11,374,728	14,058,447
Capital outlay:			
Direct purchases	5,770,303	42,441,965	85,206,401
Lease commencement/modification	-	-	270,721
Subscription-based IT arrangement	-	-	1,773,662
Total capital outlay	5,770,303	42,441,965	87,250,784
Total expenditures	5,770,303	217,848,567	640,152,710
Excess (deficiency) of revenues over (under) expenditures	24,503,899	67,658,239	80,258,057
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	61,008,473	111,446,557
Transfers out to other funds	(4,646,857)	(97,402,296)	(122,944,898)
Issuance of notes/bonds payable	-	-	4,538,876
Leases (as lessee)	-	-	270,721
Subscription-based IT commencement	-	-	1,773,662
Proceeds from insurance recovery	-	-	2,191,272
Total other financing sources (uses)	(4,646,857)	(36,393,823)	(2,723,810)
Net change in fund balances	19,857,042	31,264,416	77,534,247
FUND BALANCES			
Beginning	65,995,711	317,382,907	560,559,706
Ending	\$ 85,852,753	\$ 348,647,323	\$ 638,093,953

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

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Statement of Revenue, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended September 30, 2023

Page 1 of 2

Net change in fund balances of governmental funds \$ 77,534,247

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

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.

Expenditures for capital assets	\$ 78,175,146	
Lease assets with right-to-use acquired in current year	270,721	
IT subscription assets with right-to-use acquired in current year	1,773,662	
Less: Current year depreciation	<u>(41,072,768)</u>	39,146,761

In the Statement of Activities, only the gain/loss on the disposition of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets disposed. (2,819,041)

When a lease or IT subscription is terminated early, both the right-to-use asset and the related liability are no longer reportable on the Statement of Net Position. The removal of these items does not affect the governmental fund financial statements, therefore the difference between these items is only reported in the Statement of Activities as a gain or (loss). 3,056

Donations/contributions of capital assets increase net position on the Statement of Activities but do not appear in the governmental funds because they are not financial resources. 3,030,613

Some revenues 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. In the Statement of Activities, presented on the accrual basis, these revenues are recognized without consideration for when the revenues are available.

Property taxes	(147,279)	
Special assessment	3,783	
Other	<u>12,709,993</u>	12,566,497

Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the Statement of Activities, these amounts are not reported as expenses. Instead, contributions reduce net pension liability for amounts contributed before the plan measurement date and contributions after the plan measurement date are reported as deferred outflows. 34,243,018

In the Statement of Activities, pension expense is reported relating to the Volunteer Firefighters Pension Plan as well as the County's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the County participates. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68. However, pension expense is not reported in governmental funds. (74,911,640)

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Reconciliation of the Statement of Revenue, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities (concluded)
For the Fiscal Year Ended September 30, 2023

Page 2 of 2

The issuance of long-term debt (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Current year lease liability changes:		
Commencement of new leases	(270,721)	
Lease principal payments	1,655,647	
Current year IT subscription liability changes:		
Commencement of new IT subscription arrangements	(1,773,662)	
IT subscription principal payments	903,787	
Debt issued or incurred:		
Notes payable	(4,538,876)	
Principal repayments:		
Bonds payable	7,100,000	
Notes payable	<u>1,749,000</u>	4,825,175

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.

Change in compensated absences payable	(2,160,775)	
Change in accrued interest payable	41,113	
Change in pollution remediation payable	-	
Amortization of asset retirement obligations	(43,935)	
Amortization of deferred charges on refunding	<u>(203,726)</u>	(2,367,323)

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 change in net position of the internal service funds are reported with governmental activities.

Change in net position	7,406,248	
Less: Amount attributable to business-type activities	<u>(787,136)</u>	6,619,112

Change in net position of governmental activities \$ 97,870,475

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2023

Page 1 of 4

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Volusia Transportation Authority	Water and Sewer Utilities
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 22,174,373	\$ -	\$ 41,287,871
Cash and cash equivalents outside pool	2,550	25,913	1,200
Restricted equity in pooled cash and investments	-	384,319	201,758
Accounts receivable, net	3,005,799	257,792	2,492,499
Leases receivable	47,186	-	-
Due from other governments	862,711	6,667,957	777,989
Inventories	-	1,344,290	-
Prepaid items	486,397	83,007	-
Deposits	-	10,000	-
Total current assets	26,579,016	8,773,278	44,761,317
Noncurrent assets:			
Equity in pooled cash and investments	-	-	-
Leases receivable	351,283	-	-
Restricted:			
Equity in pooled cash and investments	-	-	-
Cash and cash equivalents outside pool	25,827,243	-	564,604
Accounts receivable, net	-	-	-
Prepaid items	-	2,040,000	-
Capital assets:			
Land	10,568,955	1,047,524	7,748,837
Easements	-	-	108,509
Buildings	10,945,844	10,417,406	922,729
Improvements other than buildings	52,692,658	2,145,362	139,993,022
Equipment	20,474,789	54,580,299	2,792,726
Leasehold improvements	-	1,387,642	-
Right-to-use land and building	-	436,615	-
Intangibles	-	3,241,164	218,629
Right-to-use intangibles	-	923,826	-
Construction in progress	1,942,366	5,793	12,806,547
Less: accumulated depreciation	(52,375,319)	(52,076,291)	(72,252,923)
Total capital assets, net of accumulated depreciation	44,249,293	22,109,340	92,338,076
Total noncurrent assets	70,427,819	24,149,340	92,902,680
Total assets	97,006,835	32,922,618	137,663,997
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	2,135,789	189,948	1,976,781
Deferred outflows related to OPEB	-	-	-
Unamortized asset retirement obligations	43,951	130,091	250,261
Total deferred outflows of resources	2,179,740	320,039	2,227,042

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position (continued)
Proprietary Funds
September 30, 2023

Page 2 of 4

	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current assets:				
Equity in pooled cash and investments	\$ 33,723,100	\$ 3,862,851	\$ 101,048,195	\$ 72,491,956
Cash and cash equivalents outside pool	850	-	30,513	-
Restricted equity in pooled cash and investments	-	-	586,077	-
Accounts receivable, net	1,265,812	157,998	7,179,900	1,000,162
Leases receivable	1,705,417	-	1,752,603	-
Due from other governments	2,419,882	-	10,728,539	109,670
Inventories	10,584	-	1,354,874	347,324
Prepaid items	-	-	569,404	3,479,058
Deposits	-	-	10,000	225,000
Total current assets	39,125,645	4,020,849	123,260,105	77,653,170
Noncurrent assets:				
Equity in pooled cash and investments	3,931,887	-	3,931,887	-
Leases receivable	45,671,624	-	46,022,907	-
Restricted:				
Equity in pooled cash and investments	2,759,609	-	2,759,609	-
Cash and cash equivalents outside pool	-	-	26,391,847	-
Accounts receivable, net	226,604	-	226,604	-
Prepaid items	-	-	2,040,000	-
Capital assets:				
Land	36,562,162	-	55,927,478	-
Easements	-	-	108,509	-
Buildings	14,531,369	13,010,445	49,827,793	1,839,665
Improvements other than buildings	215,351,311	408,535	410,590,888	458,733
Equipment	7,270,587	359,908	85,478,309	54,561,616
Leasehold improvements	-	-	1,387,642	-
Right-to-use land and building	-	-	436,615	-
Intangibles	297,135	-	3,756,928	372,798
Right-to-use intangibles	-	-	923,826	-
Construction in progress	15,545,421	10,748	30,310,875	-
Less: accumulated depreciation	(151,522,495)	(5,978,029)	(334,205,057)	(35,555,434)
Total capital assets, net of accumulated depreciation	138,035,490	7,811,607	304,543,806	21,677,378
Total noncurrent assets	190,625,214	7,811,607	385,916,660	21,677,378
Total assets	229,750,859	11,832,456	509,176,765	99,330,548
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	2,191,832	81,006	6,575,356	1,528,286
Deferred outflows related to OPEB	-	-	-	1,155,553
Unamortized asset retirement obligations	286,342	-	710,645	324,466
Total deferred outflows of resources	2,478,174	81,006	7,286,001	3,008,305

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position (continued)
Proprietary Funds
September 30, 2023

Page 3 of 4

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Volusia	Water and Sewer Utilities
		Transportation Authority	
LIABILITIES			
Current liabilities:			
Book overdraft	\$ -	\$ -	\$ -
Accounts and contracts payable	2,767,505	986,892	1,336,930
Accrued liabilities	-	1,358,776	-
Due to other funds	-	883,026	-
Due to component units	-	-	369
Due to other governments	518,286	6,395	115,350
Advance rents	-	-	-
Accrued interest payable	-	-	-
Notes payable	-	-	325,386
Compensated absences payable	204,559	36,260	343,366
Estimated claims payable	-	-	-
Leases payable	-	24,816	-
IT subscriptions payable	-	295,756	-
Deposits	17,385	-	-
Unearned revenue	-	150,000	-
Asset retirement obligations	-	143,850	-
Pollution remediation payable	16,794	-	-
Total OPEB liability	-	-	-
Payable from restricted assets:			
Accrued interest payable	-	-	33,709
Notes payable	-	-	168,049
Total current liabilities	3,524,529	3,885,771	2,323,159
Noncurrent liabilities:			
Deposits	-	-	564,604
Advances from other funds	-	-	-
Advance rents	-	-	-
Notes payable	-	-	3,295,886
Compensated absences payable	332,905	59,011	558,804
Estimated claims payable	-	-	-
Leases payable	-	366,307	-
IT subscriptions payable	-	314,244	-
Asset retirement obligations	53,944	275,712	387,536
Pollution remediation payable	67,177	-	-
Landfill closure costs payable	40,630,270	-	-
Total OPEB liability	-	-	-
Net pension liability	4,180,910	190,646	4,166,404
Total noncurrent liabilities	45,265,206	1,205,920	8,973,234
Total liabilities	48,789,735	5,091,691	11,296,393
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,251,521	56,706	1,231,557
Deferred inflows related to OPEB	-	-	-
Deferred inflows related to leases	374,198	-	-
Total deferred inflows of resources	1,625,719	56,706	1,231,557
NET POSITION			
Net investment in capital assets	44,218,801	21,108,217	88,085,317
Restricted:			
Debt service	-	-	168,049
Passenger facility charges program	-	-	-
Equipment replacement	-	384,319	-
Maintenance and operations	-	2,040,000	-
Unrestricted	4,552,320	4,561,724	39,109,723
Total net position	\$ 48,771,121	\$ 28,094,260	\$ 127,363,089

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position (concluded)
Proprietary Funds
September 30, 2023

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	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
				Funds
LIABILITIES				
Current liabilities:				
Book overdraft	\$ -	\$ -	\$ -	\$ 387,785
Accounts and contracts payable	4,254,803	994,287	10,340,417	757,266
Accrued liabilities	-	-	1,358,776	618
Due to other funds	-	-	883,026	-
Due to component units	-	-	369	-
Due to other governments	67,799	1,605	709,435	294
Advance rents	79,045	-	79,045	-
Accrued interest payable	88,024	-	88,024	-
Notes payable	715,000	926,168	1,966,554	-
Compensated absences payable	313,140	11,091	908,416	296,335
Estimated claims payable	-	-	-	8,139,201
Leases payable	-	-	24,816	-
IT subscriptions payable	-	-	295,756	-
Deposits	-	-	17,385	-
Unearned revenue	313,113	-	463,113	-
Asset retirement obligations	23,975	-	167,825	95,900
Pollution remediation payable	-	-	16,794	-
Total OPEB liability	-	-	-	3,032,984
Payable from restricted assets:				
Accrued interest payable	-	-	33,709	-
Notes payable	-	-	168,049	-
Total current liabilities	5,854,899	1,933,151	17,521,509	12,710,383
Noncurrent liabilities:				
Deposits	1,470	-	566,074	-
Advances from other funds	-	1,950,000	1,950,000	-
Advance rents	1,659,945	-	1,659,945	-
Notes payable	9,250,000	-	12,545,886	-
Compensated absences payable	509,614	18,050	1,478,384	482,264
Estimated claims payable	-	-	-	12,733,754
Leases payable	-	-	366,307	-
IT subscriptions payable	-	-	314,244	-
Asset retirement obligations	440,634	-	1,157,826	761,204
Pollution remediation payable	-	-	67,177	-
Landfill closure costs payable	-	-	40,630,270	-
Total OPEB liability	-	-	-	35,408,859
Net pension liability	4,706,323	180,899	13,425,182	3,624,051
Total noncurrent liabilities	16,567,986	2,148,949	74,161,295	53,010,132
Total liabilities	22,422,885	4,082,100	91,682,804	65,720,515
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	1,392,897	80,561	4,013,242	1,217,898
Deferred inflows related to OPEB	-	-	-	5,623,131
Deferred inflows related to leases	45,537,556	-	45,911,754	-
Total deferred inflows of resources	46,930,453	80,561	49,924,996	6,841,029
NET POSITION				
Net investment in capital assets	127,943,566	6,885,439	288,241,340	21,677,378
Restricted:				
Debt service	-	-	168,049	-
Passenger facility charges program	2,986,213	-	2,986,213	-
Equipment replacement	-	-	384,319	-
Maintenance and operations	-	-	2,040,000	-
Unrestricted	31,945,916	865,362	81,035,045	8,099,931
Total net position	\$ 162,875,695	\$ 7,750,801	374,854,966	\$ 29,777,309

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds
Net position of business-type activities

5,419,904
\$ 380,274,870

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended September 30, 2023

Page 1 of 2

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Volusia Transportation Authority	Water and Sewer Utilities
OPERATING REVENUES			
Charges for services	\$ 27,149,305	\$ 3,108,133	\$ 21,553,172
Operating grants	-	16,806,006	-
Miscellaneous revenues	670,721	15,510	243,994
Total operating revenues	27,820,026	19,929,649	21,797,166
OPERATING EXPENSES			
Personnel services	6,230,343	544,817	5,569,192
Contracted services	4,090,564	21,579,803	2,215,858
Supplies and materials	1,872,734	3,617,822	1,105,781
Repairs and maintenance	3,637,542	2,745,465	3,416,692
Utilities	178,063	213,793	2,441,906
Other services and charges	6,876,113	505,074	453,182
Depreciation	4,010,498	4,344,027	4,469,280
Claims and other accrued expenses	-	-	-
Total operating expenses	26,895,857	33,550,801	19,671,891
Operating income / (loss)	924,169	(13,621,152)	2,125,275
NONOPERATING REVENUES (EXPENSES)			
Grants and contributions	-	-	25,000
Passenger facility charges	-	-	-
Customer facility charges	-	-	-
Nonoperating lease revenues	53,993	-	-
Interest on lease receivables	12,705	-	-
Investment income / (loss)	1,942,380	(87,196)	1,469,783
Interest expense	-	(12,110)	(122,294)
Net gain / (loss) on disposal of capital assets	(28,926)	(224,243)	(2,225)
Proceeds from insurance	-	31,382	-
Miscellaneous revenues	122,486	-	187
Total nonoperating revenues (expenses)	2,102,638	(292,167)	1,370,451
Income / (loss) before contributions and transfers	3,026,807	(13,913,319)	3,495,726
Capital contributions and grants	96,721	2,457,993	8,604,597
Transfers in	-	7,500,000	-
Transfers out	(913,604)	(7,522)	(51,419)
Change in net position	2,209,924	(3,962,848)	12,048,904
NET POSITION			
Beginning	46,561,197	32,057,108	115,314,185
Ending	\$ 48,771,121	\$ 28,094,260	\$ 127,363,089

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Revenues, Expenses and Changes in Net Position (concluded)
Proprietary Funds
For the Fiscal Year Ended September 30, 2023

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	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 12,505,550	\$ 14,673,666	\$ 78,989,826	\$ 83,417,104
Operating grants	-	-	16,806,006	-
Miscellaneous revenues	49,129	-	979,354	161,635
Total operating revenues	12,554,679	14,673,666	96,775,186	83,578,739
OPERATING EXPENSES				
Personnel services	5,668,306	279,799	18,292,457	5,038,653
Contracted services	4,311,738	12,310,052	44,508,015	3,414,013
Supplies and materials	209,263	14,684	6,820,284	6,101,305
Repairs and maintenance	2,749,898	235,279	12,784,876	5,342,803
Utilities	1,054,568	88,718	3,977,048	55,066
Other services and charges	1,865,048	157,509	9,856,926	7,094,012
Depreciation	9,151,214	378,151	22,353,170	5,584,262
Claims and other accrued expenses	-	-	-	52,556,377
Total operating expenses	25,010,035	13,464,192	118,592,776	85,186,491
Operating income / (loss)	(12,455,356)	1,209,474	(21,817,590)	(1,607,752)
NONOPERATING REVENUES (EXPENSES)				
Grants and contributions	3,107,251	-	3,132,251	-
Passenger facility charges	1,353,164	-	1,353,164	-
Customer facility charges	825,300	-	825,300	-
Nonoperating lease revenues	-	-	53,993	-
Interest on lease receivables	1,386,788	-	1,399,493	-
Investment income / (loss)	1,782,555	237,112	5,344,634	3,070,067
Interest expense	(267,142)	(38,752)	(440,298)	-
Net gain / (loss) on disposal of capital assets	25,306	-	(230,088)	554,230
Proceeds from insurance	-	-	31,382	142,542
Miscellaneous revenues	-	-	122,673	2,800
Total nonoperating revenues (expenses)	8,213,222	198,360	11,592,504	3,769,639
Income (loss) before contributions and transfers	(4,242,134)	1,407,834	(10,225,086)	2,161,887
Capital contributions and grants	3,815,407	-	14,974,718	219,744
Transfers in	-	-	7,500,000	5,077,422
Transfers out	(50,098)	(3,633)	(1,026,276)	(52,805)
Change in net position	(476,825)	1,404,201	11,223,356	7,406,248
NET POSITION				
Beginning	163,352,520	6,346,600	363,631,610	22,371,061
Ending	\$ 162,875,695	\$ 7,750,801	\$ 374,854,966	\$ 29,777,309
Change in enterprise funds net position			\$ 11,223,356	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			787,136	
Change in net position of business-type activities			\$ 12,010,492	

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows
Proprietary Funds
 For the Fiscal Year Ended September 30, 2023

Page 1 of 4

	Business-type Activities - Enterprise Funds		
	Volusia		
	Refuse Disposal	Transportation Authority	Water and Sewer Utilities
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 25,878,016	\$ 3,130,815	\$ 21,332,138
Receipts from interfund services provided	-	-	-
Receipts of operating grants	-	16,290,065	-
Payments to suppliers	(12,169,740)	(28,350,131)	(9,729,142)
Payments to employees	(5,410,394)	(396,344)	(4,787,634)
Payments of insurance claims	-	-	-
Other operating receipts	793,207	15,510	244,181
Net cash provided by (used for) operating activities	<u>9,091,089</u>	<u>(9,310,085)</u>	<u>7,059,543</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Subsidy from federal/state grants	-	-	-
Proceeds of loans from other funds	-	883,026	-
Repayment of interfund loans received	-	-	-
Transfers from other funds	-	7,500,000	-
Transfers to other funds	(913,604)	(7,522)	(51,419)
Book overdraft	-	-	-
Net cash provided by (used for) noncapital financing activities	<u>(913,604)</u>	<u>8,375,504</u>	<u>(51,419)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(5,855,022)	(2,458,422)	(10,079,469)
Proceeds from the sale of capital assets	247,866	56,160	6,513
Nonoperating lease principal receipts	44,118	-	-
Lease interest receipts	12,705	-	-
Other nonoperating receipts	-	31,382	-
Receipts of capital grants	-	2,327,805	7,610,649
Principal paid on capital debt	-	-	(478,723)
Interest and other costs paid on capital debt	-	-	(126,553)
Principal paid on leases	-	(23,046)	-
Interest paid on leases	-	(12,110)	-
Principal paid on IT subscriptions	-	(313,826)	-
Net cash used for and related financing activities	<u>(5,550,333)</u>	<u>(392,057)</u>	<u>(3,067,583)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment pool returns	1,942,380	(87,196)	1,469,783
Net cash provided by (used for) investing activities	<u>1,942,380</u>	<u>(87,196)</u>	<u>1,469,783</u>
Net increase (decrease) in cash and cash equivalents	<u>4,569,532</u>	<u>(1,413,834)</u>	<u>5,410,324</u>
Cash and cash equivalents, beginning	43,434,634	1,824,066	36,645,109
Cash and cash equivalents, ending	<u>\$ 48,004,166</u>	<u>\$ 410,232</u>	<u>\$ 42,055,433</u>

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows (continued)
Proprietary Funds
 For the Fiscal Year Ended September 30, 2023

Page 2 of 4

	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
	CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 12,171,100	\$ 14,622,051	\$ 77,134,120	\$ -
Receipts from interfund services provided	-	-	-	83,385,218
Receipts of operating grants	-	-	16,290,065	-
Payments to suppliers	(10,078,680)	(12,833,947)	(73,161,640)	(22,764,812)
Payments to employees	(4,900,461)	(265,737)	(15,760,570)	(4,513,420)
Payments of insurance claims	-	-	-	(53,240,974)
Other operating receipts	49,129	-	1,102,027	164,435
Net cash provided by (used for) operating activities	<u>(2,758,912)</u>	<u>1,522,367</u>	<u>5,604,002</u>	<u>3,030,447</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Subsidy from federal/state grants	7,334,821	-	7,334,821	-
Proceeds of loans from other funds	-	-	883,026	-
Repayment of interfund loans received	-	(29,866)	(29,866)	-
Transfers from other funds	-	-	7,500,000	5,077,422
Transfers to other funds	(50,098)	(3,633)	(1,026,276)	(52,805)
Book overdraft	-	-	-	(582,085)
Net cash provided by (used for) noncapital financing activities	<u>7,284,723</u>	<u>(33,499)</u>	<u>14,661,705</u>	<u>4,442,532</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(9,373,177)	(195,160)	(27,961,250)	(5,222,248)
Proceeds from the sale of capital assets	42,071	-	352,610	665,741
Nonoperating lease principal receipts	-	-	44,118	-
Lease interest receipts	1,348,845	-	1,361,550	-
Other nonoperating receipts	-	-	31,382	142,542
Receipts of capital grants	1,596,604	-	11,535,058	-
Principal paid on capital debt	(695,000)	(959,742)	(2,133,465)	-
Interest and other costs paid on capital debt	(273,281)	(38,752)	(438,586)	-
Principal paid on leases	-	-	(23,046)	-
Interest paid on leases	-	-	(12,110)	-
Principal paid on IT subscriptions	-	-	(313,826)	-
Net cash used for and related financing activities	<u>(7,353,938)</u>	<u>(1,193,654)</u>	<u>(17,557,565)</u>	<u>(4,413,965)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment pool returns	1,782,555	237,112	5,344,634	3,070,067
Net cash provided by (used for) investing activities	<u>1,782,555</u>	<u>237,112</u>	<u>5,344,634</u>	<u>3,070,067</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,045,572)</u>	<u>532,326</u>	<u>8,052,776</u>	<u>6,129,081</u>
Cash and cash equivalents, beginning	41,461,018	3,330,525	126,695,352	66,362,875
Cash and cash equivalents, ending	<u>\$ 40,415,446</u>	<u>\$ 3,862,851</u>	<u>\$ 134,748,128</u>	<u>\$ 72,491,956</u>

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows (continued)
Proprietary Funds
For the Fiscal Year Ended September 30, 2023

Page 3 of 4

	Business-type Activities - Enterprise Funds		
	Refuse Disposal	Volusia Transportation Authority	Water and Sewer Utilities
CASH AND CASH EQUIVALENTS CLASSIFIED ON STATEMENT OF NET POSITION AS:			
Current assets	\$ 22,176,923	\$ 25,913	\$ 41,289,071
Current restricted assets	-	384,319	201,758
Noncurrent assets	-	-	-
Noncurrent restricted assets	25,827,243	-	564,604
Total cash and cash equivalents	\$ 48,004,166	\$ 410,232	\$ 42,055,433
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ 924,169	\$ (13,621,152)	\$ 2,125,275
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	4,010,498	4,344,027	4,469,280
Miscellaneous income	122,486	-	187
Change in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	(1,389,793)	22,682	(304,401)
Leases receivable	-	-	-
Due from other governments	108,432	(515,941)	42,224
Inventories	-	(134,806)	-
Prepaid items	(282,291)	18,993	-
Deferred outflows related to pensions	25,913	(153,558)	219,699
Deferred outflows related to OPEB	-	-	-
Unamortized asset retirement obligations	(14)	218	1,742
Accounts and contracts payable	100,814	393,537	(98,458)
Accrued liabilities	-	17,118	-
Due to component units	-	-	176
Due to other governments	515,297	1,796	(13,010)
Advance rents	-	-	-
Compensated absences payable	73,276	95,271	44,924
Estimated claims payable	-	-	-
Deposit liabilities	10,072	-	41,143
Unearned revenue	-	-	-
Asset retirement obligations	1,925	14,970	13,827
Pollution remediation payable	(10,838)	-	-
Landfill closure costs payable	4,160,383	-	-
Total OPEB liability	-	-	-
Net pension liability	873,540	162,338	720,586
Deferred inflows related to pensions	(152,780)	44,422	(203,651)
Deferred inflows related to OPEB	-	-	-
Deferred inflows related to leases	-	-	-
Total adjustments	8,166,920	4,311,067	4,934,268
Net cash provided by (used for) operating activities	\$ 9,091,089	\$ (9,310,085)	\$ 7,059,543
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Contributions of capital assets	\$ 96,721	\$ 1,118	\$ 4,191,013
Inception of new leases as lessor	-	923,826	-
Inception of new IT subscription arrangements	-	-	840,472
Capital asset purchases on account, beginning	174,255	-	3,980,195
Capital asset purchases on account, ending	2,169,859	-	-
Grant receipts on account, beginning	-	6,022,946	3,622,201
Grant receipts on account, ending	-	6,667,957	425,136

(continued)

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Cash Flows (concluded)
Proprietary Funds
For the Fiscal Year Ended September 30, 2023

Page 4 of 4

	Business-type Activities - Enterprise Funds			Governmental Activities
	Daytona Beach International Airport	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH AND CASH EQUIVALENTS CLASSIFIED ON STATEMENT OF NET POSITION AS:				
Current assets	\$ 33,723,950	\$ 3,862,851	\$ 101,078,708	\$ 72,491,956
Current restricted assets	-	-	586,077	-
Noncurrent assets	3,931,887	-	3,931,887	-
Noncurrent restricted assets	2,759,609	-	29,151,456	-
Total cash and cash equivalents	\$ 40,415,446	\$ 3,862,851	\$ 134,748,128	\$ 72,491,956
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ (12,455,356)	\$ 1,209,474	\$ (21,817,590)	\$ (1,607,752)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:				
Depreciation	9,151,214	378,151	22,353,170	5,584,262
Miscellaneous income	-	-	122,673	2,800
Change in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	574,994	(51,615)	(1,148,133)	(4,051)
Leases receivable	(9,416,767)	-	(9,416,767)	-
Due from other governments	2,937	-	(362,348)	(27,835)
Inventories	92	-	(134,714)	274,385
Prepaid items	-	-	(263,298)	(1,257,516)
Deferred outflows related to pensions	302,629	27,708	422,391	358,736
Deferred outflows related to OPEB	-	-	-	188,175
Unamortized asset retirement obligations	(54,010)	-	(52,064)	7,600
Accounts and contracts payable	100,715	(28,185)	468,423	187,460
Accrued liabilities	-	-	17,118	618
Due to component units	-	-	176	(395)
Due to other governments	(6,538)	480	498,025	(344)
Advance rents	(79,045)	-	(79,045)	-
Compensated absences payable	48,386	(12,233)	249,624	(23,236)
Estimated claims payable	-	-	-	(582,045)
Deposit liabilities	-	-	51,215	-
Unearned revenue	96,666	-	96,666	-
Asset retirement obligations	71,576	-	102,298	30,579
Pollution remediation payable	-	-	(10,838)	-
Landfill closure costs payable	-	-	4,160,383	-
Total OPEB liability	-	-	-	94,438
Net pension liability	686,881	12,371	2,455,716	428,124
Deferred inflows related to pensions	(270,051)	(13,784)	(595,844)	(238,391)
Deferred inflows related to OPEB	-	-	-	(385,165)
Deferred inflows related to leases	8,486,765	-	8,486,765	-
Total adjustments	9,696,444	312,893	27,421,592	4,638,199
Net cash provided by (used for) operating activities	\$ (2,758,912)	\$ 1,522,367	\$ 5,604,002	\$ 3,030,447
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Contributions of capital assets	\$ -	\$ -	\$ 4,288,852	\$ 219,744
Inception of new leases as lessor	11,765,327	-	11,765,327	-
Inception of new IT subscription arrangements	-	-	923,826	-
Capital asset purchases on account, beginning	270,828	3,173	4,428,451	282,699
Capital asset purchases on account, ending	3,909,461	8,337	6,928,129	50,885
Grant receipts on account, beginning	165,311	-	9,810,458	-
Grant receipts on account, ending	2,384,114	-	9,477,207	-

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2023

	Pension Trust Fund	
	Volunteer Firefighters	Custodial Funds
ASSETS		
Equity in pooled cash and investments	\$ 3,629,101	\$ 1,100,177
Cash and cash equivalents outside pool	-	12,316,862
Accounts receivable, net	-	1,670,809
Special assessments receivable - delinquent	-	20,783
Special assessments receivable - interest	-	28,125
Deposits	-	1,700
Investments - domestic equities	2,300,807	-
Total assets	5,929,908	15,138,456
LIABILITIES		
Refunds payable	393	11,634
Tax certificate redemptions payable	-	1,533
Inmate trust balance payable	-	113,099
Due to other governments	-	2,645,771
Deposits	-	127,418
Installment tax deposits	-	11,863,943
Total liabilities	393	14,763,398
FIDUCIARY NET POSITION		
Restricted:		
Pension benefits and administration	5,929,515	-
Individuals, organizations and other governments	-	375,058
Total fiduciary net position	\$ 5,929,515	\$ 375,058

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2023

	Pension Trust Fund	
	Volunteer Firefighters	Custodial Funds
ADDITIONS		
School impact fee collections	\$ -	\$ 13,699,971
Deposits from inmates	-	2,304,290
Business tax collected	-	413,750
Non-awarded evidence	-	888,466
Property taxes and fees collected	-	586,387,825
Tax certificate redemptions collected	-	21,274,902
Tag, title and drivers license fees collected	-	41,098,842
Sales tax collected	-	10,457,772
Hunting and fishing licenses collected	-	103,190
Investment income:		
Net increase in fair value of investments	328,250	8,640
Interest	132,172	60,162
Dividends	17,765	-
Net investment income	478,187	68,802
Total additions	478,187	676,697,810
DEDUCTIONS		
Payments to other governments	-	13,921,395
Refunds to inmates	-	803,857
Disbursements to commissary vendor	-	1,035,047
Business taxes distributed	-	413,750
Evidence returned to defendants	-	720,984
Payment of subsistence and booking fees	-	526,959
Property taxes and fees distributed	-	583,977,041
Refunds of property tax and fee overpayments	-	2,059,104
Tax certificate redemptions disbursed	-	21,274,902
Tag, title and drivers license fees paid to state	-	41,098,842
Sales tax paid to state	-	10,457,772
Hunting and fishing licenses paid to state	-	103,190
Pension benefit payments	172,853	-
Pension administrative expenses	5,515	-
Other disbursements	-	357,308
Total deductions	178,368	676,750,151
Net increase (decrease) in fiduciary net position	299,819	(52,341)
FIDUCIARY NET POSITION		
Beginning	5,629,696	427,399
Ending	\$ 5,929,515	\$ 375,058

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Net Position
Component Units
September 30, 2023

	Clerk of the Circuit Court	Volusia County Law Library	Total
ASSETS			
Cash and cash equivalents	\$ 9,906,312	\$ 623,775	\$ 10,530,087
Investments	1,941,879	-	1,941,879
Accounts receivable, net	1,368	-	1,368
Due from primary government	2,855	-	2,855
Due from other governments	59,498	-	59,498
Prepaid items	190,985	-	190,985
Capital assets:			
Depreciable:			
Equipment	6,080,341	133,123	6,213,464
Leasehold improvements	-	39,436	39,436
Less: accumulated depreciation	<u>(5,517,637)</u>	<u>(140,866)</u>	<u>(5,658,503)</u>
Total assets	<u>12,665,601</u>	<u>655,468</u>	<u>13,321,069</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	2,895,649	97,897	2,993,546
Deferred outflows related to OPEB	<u>93,263</u>	<u>-</u>	<u>93,263</u>
Total deferred outflows of resources	<u>2,988,912</u>	<u>97,897</u>	<u>3,086,809</u>
LIABILITIES			
Accounts and contracts payable	656,306	-	656,306
Accrued liabilities	547,651	575	548,226
Due to primary government	1,148,199	-	1,148,199
Due to other governments	2,208,168	-	2,208,168
Deposits	1,634,332	-	1,634,332
Non-current liabilities:			
Due within one year:			
Compensated absences payable	543,644	-	543,644
Total OPEB liability	28,711	-	28,711
Due in more than one year:			
Compensated absences payable	669,791	-	669,791
Total OPEB liability	533,214	-	533,214
Net pension liability	<u>14,088,582</u>	<u>342,004</u>	<u>14,430,586</u>
Total liabilities	<u>22,058,598</u>	<u>342,579</u>	<u>22,401,177</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,330,122	78,770	1,408,892
Deferred inflows related to OPEB	<u>395,684</u>	<u>-</u>	<u>395,684</u>
Total deferred inflows of resources	<u>1,725,806</u>	<u>78,770</u>	<u>1,804,576</u>
NET POSITION			
Net investment in capital assets	562,704	31,693	594,397
Restricted:			
Public record modernization and court technology	5,717,256	-	5,717,256
Unrestricted	<u>(14,409,851)</u>	<u>300,323</u>	<u>(14,109,528)</u>
Total net position	<u>\$ (8,129,891)</u>	<u>\$ 332,016</u>	<u>\$ (7,797,875)</u>

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
Component Units
For the Fiscal Year Ended September 30, 2023

	Clerk of the Circuit Court	Volusia County Law Library	Total
EXPENSES			
General government	\$ 8,214,403	\$ -	\$ 8,214,403
Court operations	12,775,629	-	12,775,629
Law library operations	-	958,143	958,143
Total expenses	<u>20,990,032</u>	<u>958,143</u>	<u>21,948,175</u>
PROGRAM REVENUES			
Charges for services	16,818,423	37,654	16,856,077
Operating grants and contributions	<u>2,586,846</u>	<u>-</u>	<u>2,586,846</u>
Total program revenues	<u>19,405,269</u>	<u>37,654</u>	<u>19,442,923</u>
Net program expense	<u>1,584,763</u>	<u>920,489</u>	<u>2,505,252</u>
GENERAL REVENUES			
Intergovernmental revenues			
not restricted to specific programs	-	873,096	873,096
Interest revenue	82,405	587	82,992
Miscellaneous	23,494	5,456	28,950
Total general revenues	<u>105,899</u>	<u>879,139</u>	<u>985,038</u>
Change in net position	<u>(1,478,864)</u>	<u>(41,350)</u>	<u>(1,520,214)</u>
NET POSITION			
Beginning	<u>(6,651,027)</u>	<u>373,366</u>	<u>(6,277,661)</u>
Ending	<u>\$ (8,129,891)</u>	<u>\$ 332,016</u>	<u>\$ (7,797,875)</u>

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
Component Units
Clerk of the Circuit Court
For the Fiscal Year Ended September 30, 2023

FUNCTIONS / PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Clerk of the Circuit Court:					
General government	\$ 8,214,403	\$ 3,857,354	\$ 2,586,846	\$ -	\$ (1,770,203)
Court operations	12,775,629	12,961,069	-	-	185,440
Total Clerk of the Circuit Court	\$ 20,990,032	\$ 16,818,423	\$ 2,586,846	\$ -	(1,584,763)
		General revenues:			
		Interest revenue		82,405	
		Miscellaneous		23,494	
		Total general revenues		105,899	
		Change in net position		(1,478,864)	
		Net position - beginning		(6,651,027)	
		Net position - ending		<u>\$ (8,129,891)</u>	

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

COUNTY OF VOLUSIA, FLORIDA
Statement of Activities
Component Units
Volusia County Law Library
For the Fiscal Year Ended September 30, 2023

FUNCTIONS / PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Volusia County Law Library:					
Law library operations	\$ 958,143	\$ 37,654	\$ -	\$ -	\$ (920,489)
Total Volusia County Law Library	\$ 958,143	\$ 37,654	\$ -	\$ -	(920,489)
		General revenues:			
		Payment from County of Volusia		873,096	
		Interest revenue		587	
		Miscellaneous		5,456	
		Total general revenues		879,139	
		Change in net position		(41,350)	
		Net position - beginning		373,366	
		Net position - ending		<u>\$ 332,016</u>	

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



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**COUNTY OF VOLUSIA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

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COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

NOTE 1.
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the County of Volusia, Florida, were 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 (County) 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 over 550,000 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.

The structure of the County significantly changed for fiscal year ended September 30, 2021.

On November 6, 2018, Amendment 10 to the Constitution of the State of Florida was approved by the voters to be effective January 5, 2021. Amendment 10 supersedes Volusia County's Home Rule Charter, originally adopted in 1970, where the Property Appraiser, Supervisor of Elections and Sheriff were elected department heads, and the duties of the Tax Collector were transferred to the County government. Amendment 10 confers state Constitutional Officer status on each of these elected department heads and creates an elected Tax Collector.

The County Council, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector comprise the Volusia County primary government. The Constitutional Officers maintain separate accounting records and budgets. The elected Clerk of the Circuit Court is excluded from the activities of the County, as described below, and is shown as a discretely presented component unit.

The accompanying financial statements present the County (the primary government) and its component units, entities for which the County 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. These are included because, if excluded, the County's financial statements would be misleading. These 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. Office space is furnished by the County and all title to real property is in the County's name. Though the Clerk's office prepares and approves its own budget, it must remit to the County the excess revenues over expenditures for its general government operations after the close of the fiscal year, in accordance with Section 218.36 of the Florida Statutes. While the Clerk of the Circuit Court does not meet fiscal dependency or financial accountability criteria, it 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.)

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

- **Volusia County Law Library** – The Volusia County Law Library is a public corporation responsible for providing two centralized and consolidated law libraries for the benefit of the general public of the County. A Board of Trustees manages the Law Library. Funding for the Law Library shall be taxed and collected by the Clerk of the Circuit Court as authorized by Florida Statutes or other laws. However, the Board of Trustees may petition the County Council for supplemental funding, and the Council may, at its discretion, appropriate such additional support. As a result, 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)

Of the two discretely presented component units, the Volusia County Law Library issues separate financial statements and has a September 30 fiscal year end. Complete financial statements for the Volusia County Law Library component unit can be obtained from the administrative office listed below:

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

2. Related Organizations

The County is responsible for appointing members of boards to other organizations but is not accountable for these organizations. The related organizations that are not included in the reporting entity are the Housing Finance Authority of Volusia County, Volusia County Industrial Development Authority and Volusia County Educational Facilities Authority.

3. Dependent Special Districts

Included within the financial report are the Ponce Inlet Port Authority, Growth Management Commission 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 STATEMENT PRESENTATION

The basic financial statements include both the government-wide and fund financial statements. These basic statements categorize activities as either governmental or business type.

1. Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amounts are included as internal balances in the governmental activity's column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amounts are included as internal balances in the business-type activities column. An exception to the general policy of eliminating interfund activity exists for interfund services provided and used, such as water and sewer utilities provided to other funds. For interfund services provided and used, the activity is not eliminated as it would distort the direct cost and program revenues for the various activities concerned.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. However, for government-wide reporting, transfers between the funds included in governmental and business-type activities are eliminated so that only the net amounts are included as transfers in the governmental and business-type activities column, respectively. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amounts are included as transfers in the business-type column.

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.

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are presented on a consolidated basis by column, and are reflected on a full accrual, economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or activity are offset by program revenues. Program revenues must be directly associated with the function (general government, public safety, physical environment, etc.). *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. Special assessments are included as capital contributions. Taxes, except County imposed gas taxes, which are reported as program revenue, and other items not properly included among program revenues are reported instead as *general revenues*. *Direct expenses* are those that are clearly identifiable with a specific function. However, the direct expenses may also include elements of allocated, incidental indirect costs.

2. Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, which are reported as separate columns in the fund financial statements. The remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

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 *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 *Coronavirus Local Fiscal Recovery Fund*, a special revenue fund, accounts for the fiscal activity relating to federal Coronavirus Local Fiscal Recovery Funds, as provided by the ARPA Act.
- The *Road Impact Fee Fund*, a special revenue fund, accounts for the fiscal activity relating to transportation projects that expand the capacity to meet future development needs.

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 *Volusia Transportation Authority Fund* accounts for the fiscal activity of the Voltran 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 *Daytona Beach International Airport Fund* accounts for the fiscal activity of the Daytona Beach International Airport.

The County reports the following non-major proprietary funds:

- The *Parking Garage Fund* accounts for the fiscal activities of the County-owned parking facility located adjacent to the Ocean Center.
- 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 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.

- *Custodial Funds* account for resources held by the County in a supervisory 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.

The governmental funds' major fund statements in the fund financial statements are presented on a current financial resource and modified accrual basis of accounting. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following each statement, which explains the adjustments necessary to transform the fund based financial statements into the governmental activity's column of the government-wide presentation.

Internal service funds (which traditionally provide services primarily to other funds of the government) are presented, in summary form, as part of the proprietary fund financial statements. Since the principal users of the internal services are the County's governmental activities, the financial position of internal service funds is consolidated into the governmental activity's column on the Statement of Net Position when presented at the government-wide level. Surpluses or deficits in the internal service funds resulting from their fiscal operations are allocated back to each governmental functional and business-type activity at the government-wide level and are included in the Statement of Activities. This creates a reconciling item between the business-type activities column at the government-wide level and the proprietary fund statements at the fund level as reflected on the bottom of each statement.

The County's fiduciary funds are presented in the fund financial statements by type (pension and custodial). Since, by definition, these assets are being held for the benefit of a third party (pension participants and other local governments) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, in much the same manner as 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.

2. Fund Financial Statements

- Governmental funds:

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. The County considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other taxes, licenses and permits, intergovernmental revenues (except grant resources), charges for services, fines and forfeitures, special assessments, impact fees, interest and miscellaneous revenues are considered to be available if they are collected within 90 days of the end of the current fiscal period.

When grant terms provide that an expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, pollution remediation, pension liabilities, and claims and judgments, are recorded only when payment is due. As a general rule, expenditures related to debt service principal and interest payments, including lease liabilities and subscription-based information technology arrangements (SBITA), are recognized in the

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

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. General capital asset acquisitions, including acquisition of leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

- Proprietary and fiduciary funds:

The proprietary funds, including enterprise funds, internal service funds, and fiduciary funds, are reported using the *economic resources measurements focus* and the *accrual basis of accounting*. County contributions to the pension trust fund are recognized when due and the employer has made a formal commitment to provide them. Benefits and refunds are recognized when due and payable in accordance with terms of the plan.

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, which includes right-to-use leased 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. BUDGETARY BASIS OF ACCOUNTING

Except for the Property Appraiser and Tax Collector, annual budgets are legally adopted by the County Council, on a basis consistent with generally accepted principles for the general, special revenue, and debt service funds. Capital project funds are appropriated on a project length basis, and unspent amounts are reappropriated annually without further County Council action. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

The annual budget is prepared at the fund, department, and division level. The department directors submit requests for appropriations to the budget director, who, under the direction of the Chief Financial Officer (CFO), compiles the requests and submits them to the County Manager. The County Manager submits his recommended budget to the County Council. Public hearings on the proposed budget are held in September. On or before October 1, the budget is adopted by County Council. During the year, should they be needed, transfers of appropriations between departments and divisions may occur without County Council approval if the transfers do not occur between funds. The County's legal level of budgetary control is the fund level, and transfers between funds require County Council approval. If during the fiscal year, the County Manager certifies that there are additional available revenues for appropriation in excess of those estimated in the budget (most commonly for grant awards) the Council, by resolution, may make supplemental appropriations for the year, up to the amount of such excess revenues.

Other than capital programs, appropriations established in the adopted budget lapse at the close of the fiscal year to the extent that it has not been re-budgeted in the following fiscal year. An appropriation for a capital program within the general, special revenue or capital projects funds is re-budgeted on an annual basis until the purpose for which it was made has been accomplished or abandoned. Appropriations approved in a supplemental budget resolution generally include a provision (depending on the resolution) that appropriations are re-budgeted on an annual basis until the purpose for which they were made has been accomplished or abandoned. The purpose of any appropriation shall be deemed abandoned if, after three years, no disbursement or encumbrance has been made.

The Property Appraiser's and the Tax Collector's annual budgets are adopted with a basis consistent with generally accepted principles of the United States of America with the exception of accounting for leases in accordance with Governmental Accounting Standards Board Statement No. 87, *Leases and Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements*.

E. PROPERTY TAXES

On November 1, the levy date, the property assessment roll is certified, based upon values as of January 1, valuation date, and all real and tangible personal property taxes are due and payable. Taxes are collected and considered current from November 1 to March 31. On April 1, all unpaid real and tangible personal property taxes are considered delinquent. On May 31, the lien date, tax certificates are sold on all real estate parcels with unpaid real property

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

taxes. By no later than August 31, the County is given authorization through court order to seize, for eventual sale, personal property if the taxpayer fails to pay the delinquent personal property tax.

F. CASH AND CASH EQUIVALENTS

For accounting and investment purposes, a pooled cash and investments account is maintained for all funds. This gives the County the ability to invest larger amounts of idle cash for short periods of time and to maximize earnings potential. The "equity in pooled cash and investments" represents the amount owned by each fund, including restricted assets.

Cash and cash equivalents include cash on hand, demand deposits and cash with fiscal agent. Additionally, each fund's equity in the County's investment pool is considered to be a cash equivalent since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

G. NON-CURRENT CASH AND CASH EQUIVALENTS

Certain amounts are classified as non-current cash and cash equivalents on business-type funds' statement of net position. Use of these funds is limited by applicable ordinances imposed by the County.

In the Airport fund, accumulated Customer Facility Charge (CFC) cash is classified as non-current. CFC cash is limited by County Ordinance 2017-19 for capital improvements and debt service related to the rental car operations at the Airport or for any rental car related purpose the County determines is a reasonable use of such funds. In accordance with government reporting standards, the cash has been classified as non-current because it is designated for use other than current operations.

H. INVESTMENTS

All of the County's investments are reported at fair value, with the exception of (1) money market mutual funds regulated by Rule 2a-7 of the Investment Company Act of 1940 and are registered with the Securities and Exchange Commission and (2) 2a-7-like local government investments pools, both of which are stated at cost or amortized value. Investments within the Pension Trust Fund made through financial brokers are held with trustees and are stated at fair value as determined in an active market. See Note 2 for further details on the County's investments.

I. 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 classification indicating that they are not available for appropriation and are not expendable available financial resources in the governmental type funds. 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. Employee Receivables

Employee receivables primarily include amounts owed to the County by its employees for: (1) repayment of pay resulting from a change in bi-weekly pay period ending dates that occurred in fiscal years 1977 and 1986, and (2) repayment of amounts loaned to employees to purchase a computer offered through the County's computer purchase program. The financing period for these loans is two years and repayment is received through payroll deduction.

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4. Unearned Revenue

Unearned revenues will be recognized as revenue in the fiscal year they are earned. Unearned revenue presented on the government-wide, governmental fund, and proprietary fund statements represents advance collection of funds for services to be provided in future reporting periods, consisting primarily of amounts received before eligibility requirements are met.

5. 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 Position.

6. Allowance for Doubtful Accounts

Accounts receivable and notes receivable are reported net of the allowance for doubtful accounts. Accounts receivable in excess of 120 to 180 days are subject to being considered as uncollectible. Notes receivables are considered 50 percent uncollectible if no payments have been received on the account during the fiscal year.

J. INVENTORIES

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.

K. PREPAID ITEMS

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. Prepaid items are recognized as expenses in the period benefited.

L. CAPITAL ASSETS

Capital assets, which include: land, easements, buildings, improvements, equipment, intangibles, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) and right-to-use lease assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Buildings, improvements, 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 acquisition value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Buildings, improvements, leasehold improvements, equipment, infrastructure, and right-to-use lease assets of the government are depreciated using the straight-line method based upon the following estimated useful lives:

<u>Asset Type</u>	<u>Estimated Useful Lives</u> <u>Years</u>
Buildings	15 - 40
Improvements other than buildings	10 - 30
Leasehold improvements	20
Right-to-use land and building	1-50
Equipment	5 - 20
Infrastructure	35
Right-to-use intangibles	1-50

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Intangible assets (software licenses), usually have an indefinite life, unless the County discontinues use of the software, in which case the license is amortized over its remaining useful life (usually less than 5 years at such point).

M. LEASES

In June 2017, the Governmental Accounting Standards Board (GASB) issued No. 87, *Leases* to better meet the information needs of financial statement users, by improving accounting and financial reporting for leases by governments. GASB 87 defines a lease as a contract that conveys control of the right to use another entity's nonfinancial asset for a period of time in an exchange or exchange-like transaction. Leases that do not convey a right of control over nonfinancial assets, (land, buildings, vehicles, equipment), are not considered leases under GASB 87, (i.e., intangible assets, biological assets, inventory, service concessions, and supply contracts). Leases between County entities, leases without stated ending dates, and leases for nominal amounts are also not considered leases under GASB 87. Lease assets and lease receivables are not recorded for short term leases, (12 months or less), and certain regulated leases. The County implemented GASB Statement No. 87 as of October 1, 2021. In accordance with GASB Statement No. 87, lease assets were recorded based on the present value of future lease payments as of the implementation date.

Lessee: The County is a lessee for noncancellable leases of buildings and land. The County recognized a lease liability and a right-to-use lease asset in the government-wide and proprietary fund financial statements. The County recognizes lease liabilities with an initial, individual value of \$50,000 or more.

At the commencement of a lease, the County initially measures the lease liability as the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured the same as the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) the lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and any extension periods from options that are reasonably certain of being exercised.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The County is a lessor for noncancellable leases of various land and buildings. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as lease revenue over the life of the lease term.

Key estimates and judgments include how the County determines: (1) the discount rate used to discount the expected lease receipts to present value, (2) the lease term, and (3) lease receipts.

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- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and any extension periods from options that are reasonably certain of being exercised.
- Lease receipts included in the measurement of the lease receivable are composed of minimum expected fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

N. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

In May 2020, the Governmental Accounting Standards Board (GASB) issued No. 96, *Subscription-Based Information Technology Arrangements (SBITA)* to better meet the information needs of financial statement users, by improving accounting and financial reporting for SBITAs by governments. GASB 96 defines a SBITA as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

At the commencement of a SBITA, the liability is initially measured as the sum of (1) the initial subscription liability amount, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the subscription asset is amortized as an outflow of resources over the subscription term.

The subscription term includes the period during which a government has a noncancellable right to use the underlying IT assets. The subscription term also includes periods covered by an option to extend (if it is reasonably certain that the government or SBITA vendor will exercise that option) or to terminate (if it is reasonably certain that the government or SBITA vendor will not exercise that option).

The County entered into SBITA for desktop software, emergency management reporting, body camera software, network security, library support services, and electronic procurement and contracts management. The County recognizes SBITA's subscriptions with an initial individual value of \$100,000 or more.

The County measures the subscription liability at the present value of subscription payments expected to be made during the subscription term.

O. 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 accrued leave pay is reported including salary related payments (for example, social security tax).

P. 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 position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bond insurance costs are amortized over the life of bonds using the straight-line method. Bond payables are reported net of the applicable unamortized bond premium or discount and insurance cost. Bond issuance costs are reported as an expense in the period incurred.

For refundings of debt reported in the government-wide and proprietary type funds financial statements, the difference between the reacquisition price and the net carrying amount of the old debt 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 statement of net position, the deferred amount is reported as deferred outflows/inflows of resources. Bond issuance costs are reported as an expense in the period incurred.

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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.

Q. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will report, when applicable, a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, is a consumption of net assets by the government that applies to a future reporting period and so, will not be recognized as an expense/expenditure until then.

The County has four items that qualify for reporting as deferred outflows of resources reported in the government wide and proprietary funds; unamortized charges on debt refunding, deferred outflows related to pensions, deferred outflows related to OPEB (other postemployment benefits) and unamortized asset retirement obligations (ARO). An unamortized charge on debt refunding results from debt refinancing, whereby the reacquisition price of the refunding debt instruments exceeds their net carrying amount and is amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows related to pensions are discussed further in Note 10. Deferred outflows related to OPEB are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The deferred outflows related to OPEB will be recognized as OPEB expense in future reporting years. Details on the composition of the deferred outflows related to OPEB are discussed further in Note 11. The unamortized asset retirement obligations are initially measured at the amount of the corresponding liability as calculated in accordance with GASB Statement 83, *Certain Asset Retirement Obligations*. Unamortized asset retirement obligations will be recognized as asset retirement expense in future reporting periods. Details on the composition of the deferred outflows related to asset retirement obligations are discussed further in Note 13.

In addition to liabilities, the statement of financial position will report, when applicable, a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The County has six items that qualify for reporting as deferred inflows of resources.

The first two deferred inflows of resources are reported in the government-wide and proprietary funds, deferred inflows related to pensions and deferred inflows related to OPEB. Deferred inflows related to pensions are an aggregate of items related to pensions calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows related to pensions are discussed further in Note 10. Deferred inflows related to OPEB are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The deferred inflows related to OPEB will be recognized as a reduction to OPEB expense in future reporting years. Details on the composition of the deferred inflows related to OPEB are discussed further in Note 11.

The next deferred inflows of resources are reported in the governmental and proprietary funds as deferred inflows related to leases. Deferred inflows related to leases are an aggregate of items related to leases calculated in accordance with GASB Statement No. 87, *Leases*. The deferred inflows related to leases will be recognized as a reduction to lease revenue in future reporting years. Details on the composition of the deferred inflows related to leases are discussed further in Note 12.

The final three deferred inflows of resources arise only under the modified accrual basis of accounting. The items, "unavailable revenues – property taxes", "unavailable revenues – special assessments", and "unavailable revenues – other", are reported only in the governmental funds balance sheet and represent amounts receivable but not available. The unavailable revenue amounts are deferred as of the balance sheet date because they were not collected within County's period of availability (see Note 1.C.2 for the County's availability period). The deferred amounts will be recognized as an inflow of resources in the period that the amounts become available.

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R. PENSIONS, NET PENSION ASSET AND NET PENSION LIABILITY

The County is the administrator of a single employer defined benefit pension plan for the benefit of Volunteer Firefighters. In the government-wide statement of net position, net pension asset represents an accumulation of fiduciary net position greater than the present value of projected benefits payments to be provided through the pension plan to current active and inactive volunteers that is attributed to those volunteers past periods of service (total pension liability).

The County participates in two cost-sharing pension plans, the Florida Retirement System (FRS) and the Health Insurance Subsidy Program provided in conjunction with the FRS. In the government-wide and proprietary fund statements of net position, net pension liability represents the County's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees past periods of service (total pension liability), less the amount of the cost-sharing pension plan's fiduciary net position.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each plan and additions to/deductions from each plan's fiduciary net position have been determined on the same basis as they are reported by each plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

S. OTHER POSTEMPLOYMENT BENEFITS (OPEB) AND TOTAL OPEB LIABILITY

Pursuant to Section 112.0801, Florida Statutes, the County is mandated to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. The rates provide for an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The County is financing these postemployment benefits on a pay-as-you-go basis. As determined by an actuarial valuation, the County records a total OPEB liability in its proprietary and government-wide financial statements related to the implicit subsidy. See Note 11 for further information.

T. 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.

U. FUND BALANCE

Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. As a result, the fund balance classifications make more transparent these constraints.

Fund balance is divided into two major types: 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. The County Council is considered the highest level of decision-making

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authority and formalizes this type of action by resolution in a public meeting. A commitment can only be modified or removed by the same formal action.

- 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 the 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, the only fund that reports a positive unassigned fund balance. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The County spends restricted amounts first when both restricted and unrestricted 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, when spending unrestricted funds, the County would use its committed fund balance first, assigned fund balance second, and unassigned fund balance last, 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 to be used only to the extent that other revenues or funds are not available.

V. RESTRICTED NET POSITION

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

- Funding for general government; law enforcement and fire safety; conservation and environmental programs; transportation construction and operation; tourism development and housing programs; social services and community development programs; and library, parks, and cultural programs; based upon specific federal, state, and local legislative requirements.
- To accumulate funds necessary to meet debt service obligations.
- To fund allowable expenditures from passenger facility charges.
- To accumulate the necessary funds, as required by bond covenants, to cover the cost of replacement of capital assets (buildings and equipment).
- To accumulate the necessary funds, as required by bond covenants, to cover the cost of future maintenance and operating expenses.
- Payment of future pension benefits for volunteer firefighters.

W. USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

X. IMPLEMENTATION OF NEW ACCOUNTING STANDARDS

At September 30, 2023, and for the year then ended, the County has implemented four new Governmental Accounting Standards Board (GASB) Statements, as follows:

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- GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements in March 2020, which aims to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The provisions in GASB Statement No. 94 are effective for periods beginning after June 15, 2022. The County will be required to implement this statement for the fiscal year ended September 30, 2023.
- GASB issued Statement No. 91, Conduit Debt Obligations in May 2019, which is intended to provide clarity by using a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. The provisions in GASB Statement No. 91 are effective for periods beginning after December 15, 2021. The County will be required to implement this statement for the fiscal year ended September 30, 2023.
- GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements in May 2020, which aims to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The provisions in GASB Statement No. 96 are effective for periods beginning after June 15, 2022. The County will be required to implement this statement for the fiscal year ended September 30, 2023.

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COUNTY OF VOLUSIA, FLORIDA
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NOTE 2.
CASH AND INVESTMENTS

The County uses a pool fund to accumulate and account for its cash and investment activity. All funds except certain restricted funds are participants in the pool. As such, each participating funds' 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, COVID-19 Relief Funds, Coronavirus Local Fiscal Recovery Fund 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 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 150 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. All of the County's bank deposits are in qualified public depositories, and as such, the deposits are not exposed to custodial credit risks.

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 objective 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 for 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 (LGIP) that are authorized pursuant to the Florida Interlocal Cooperative Act. 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 the fund's value invested in the securities of any single issuer or instrument as determined at the time of purchase. Should an investment exceed 30 percent of the value of the portfolio subsequent to purchase, no further purchases shall be made. This limitation shall not apply to U.S. Government securities and its agencies or the County's investment pool account. The County is permitted to invest in reverse repurchase agreements; however, there were no such investments during the fiscal year.

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The County was invested in three external LGIPs, the State Board of Administrations' Florida Prime, the Florida Cooperative Liquid Assets Securities System (FLCLASS), and the Florida Public Assets for Liquidity Management (FLPALM). The SBA's Florida Prime is supervised by an elected Board of Trustees - the Governor, Chief Financial Officer and the Attorney General who appoint an Investment Advisory Council and an Executive Director. The FLCLASS and FLPALM LGIPs are each supervised by an appointed Board of Trustees, comprised of eligible participants in the program, which act as the liaison between the participants, the custodian, and the program administrator. The LGIPs provide liquidity, stable share price, and current income, which is consistent with the County's investment policy. LGIP investments are measured at fair value using the net asset value per share (or its equivalent) or amortized cost, which approximates fair value. These types of investments may be redeemed without advance notice and without limitations as to the frequency of redemptions.

The following is a reconciliation of the County's cash and investment balances at fiscal year-end to the amount reported on the basic financial statements:

	Government-wide Statement of Net Position – Total Primary Government	Fiduciary Fund Statement of Net Position – Pension Trust Funds	Fiduciary Fund Statement of Net Position – Custodial Funds	Total Reporting Entity
Equity in pooled cash and investments	\$ 747,805,634	\$ 3,629,101	\$ 1,100,177	\$ 752,534,912
Cash and cash equivalents outside pool	106,635,648	–	12,316,862	118,952,510
Restricted equity in pooled cash and investments	3,345,686	–	–	3,345,686
Restricted cash and cash equivalents outside pool	26,391,847	–	–	26,391,847
Investments – domestic equities	–	2,300,807	–	2,300,807
Total	\$ 884,178,815	\$ 5,929,908	\$ 13,417,039	\$ 903,525,762

Fair Value Measurements: The County measures and records its investments, and restricted assets, assets whose use is limited, using a fair value measurement hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

- **Level 1:** Equities investments held by the Volunteer Firefighters Pension Plan are classified as Level 1 and are valued using prices provided by Wells Fargo Securities, LLC, who themselves obtain prices from independent vendors based on the closing price at month end for these exchange-listed securities.
- **Level 2:** Debt securities, which includes US government securities, federal instrumentalities, and commercial paper are classified as Level 2 and are valued using prices provided by Wells Fargo Securities, LLC, who themselves obtain prices from independent vendors and Wells Fargo Securities internal models. The County verified, on a sample basis, the values provided by Wells Fargo Securities with price quotes from Bloomberg.
- **Level 3:** The County currently has no investments measured at Level 3 of the fair value hierarchy.

The County has not changed valuation techniques since the prior year.

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As of September 30, 2023, the County's cash and investments, including equity investments held exclusively by the Volunteer Firefighters Pension fund, were composed of the following:

Investments by fair value level	Credit Quality	Rating Agency	Total	Fair Value Measurement		
				Level 1	Level 2	Level 3
Debt securities:						
Asset-backed securities	AAA	S&P	\$ 59,494,416	\$ –	\$ 59,494,416	\$ –
Asset-backed securities	Aaa	Moody's	17,944,487	–	17,944,487	–
US government securities	AA+	S&P	53,583,607	–	53,583,607	–
Federal instrumentality notes	AA+	S&P	110,333,494	–	110,333,494	–
Federal instrumentality mortgage-backed securities	AA+	S&P	17,727,330	–	17,727,330	–
Corporate notes	AAA	S&P	1,915,942	–	1,915,942	–
Corporate notes	AA+	S&P	4,403,278	–	4,403,278	–
Corporate notes	AA	S&P	6,542,843	–	6,542,843	–
Corporate notes	AA-	S&P	30,023,716	–	30,023,716	–
Corporate notes	A+	S&P	20,120,035	–	20,120,035	–
Corporate notes	A	S&P	30,413,990	–	30,413,990	–
Corporate notes	A-	S&P	25,284,129	–	25,284,129	–
Corporate notes	BBB+	S&P	9,359,910	–	9,359,910	–
Commercial paper	A-1	S&P	7,746,368	–	7,746,368	–
Equities held by Volunteer Firefighter Pension Plan	N/A	S&P	2,300,807	2,300,807	–	–
Total investments measured at fair value			<u>397,194,352</u>	<u>\$ 2,300,807</u>	<u>\$ 394,893,545</u>	<u>\$ –</u>
Investments measured at net asset value (NAV):						
Intergovernmental investment pools - FLCLASS	AAAm	S&P	26,410,534			
Investments measured at amortized cost:						
Intergovernmental investment pool:						
Florida PALM	AAAm	S&P	6,323,655			
Florida PALM Term	AAAf	Fitch	207,221,880			
Florida PRIME	AAAm	S&P	154,060,902			
Money market funds	AAAm	S&P	73,354,422			
Carrying value of cash	N/A		38,960,017			
Total cash and investments			<u>\$ 903,525,762</u>			

Interest Rate Risk: The risk that the fair 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. Unless matched to a specific cash flow, the County's investment policy limits investments to those having a maturity, at the time of purchase, of less than ten years. There are no investments in the County's portfolio that exceeded this maximum maturity.

At September 30, the County's portfolio, categorized by maturity, was as follows:

Investment Type	Carrying Value	Investment Maturities (In Years)		
		Less Than 1	1 – 3	More Than 3
Asset-backed securities	\$ 77,438,903	\$ –	\$ 1,687,848	\$ 75,751,055
US government securities	53,583,607	1,810,641	51,772,966	–
Federal instrumentality notes	110,333,494	27,236,259	83,097,235	–
Federal instrumentality mortgage-backed securities	17,727,330	7,077,704	7,047,117	3,602,509
Corporate notes	128,063,843	7,435,997	114,662,033	5,965,813
Commercial paper	7,746,368	7,746,368	–	–
Money market funds	73,354,422	73,354,422	–	–
Equities held by Firefighter Pension Plan	2,300,807	2,300,807	–	–
Intergovernmental investment pools	394,016,971	394,016,971	–	–
Carrying value of cash	38,960,017	38,960,017	–	–
Total	\$ 903,525,762	\$ 559,939,186	\$ 258,267,199	\$ 85,319,377

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
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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. The Standard and Poor's (S&P) ratings of the investments held at year end, shown on the previous page; all are rated within the investment policy guidelines.

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. All securities are to be held in safekeeping by the custodian's 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 attempts 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 Treasury
- 75 percent of its cash in United States government agencies, Federal agencies, and repurchase agreements.
- 50 percent of its cash in interest-bearing time certificates of deposit, money market funds, intergovernmental investment pools, and local government surplus trust funds.
- 35 percent of its cash in corporate notes, bonds or other debt obligations, and commercial paper.
- 30 percent of its cash in municipals, and banker's acceptances.
- 25 percent of its cash in agency mortgage-backed securities, and asset-backed securities.

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. There are no investments in the County's portfolio that exceeded the maximum concentration percentages.

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The investment policy does not permit general obligations issued by a foreign government; therefore, the County is not exposed to foreign currency risk.

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COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

NOTE 3.
RECEIVABLES

A. ACCOUNTS/EMPLOYEE RECEIVABLES

Amounts other than leases are aggregated into a single accounts or employee receivables line (net of allowance for uncollectible amounts) for certain funds and aggregated columns. Below is the detail of these receivables, as of September 30, 2023, including the applicable allowances for doubtful accounts:

	Accounts/ Employee Receivables	Allowance for Doubtful Accounts	Accounts/ Employee Receivables, Net
Governmental funds:			
Major funds:			
General fund	\$ 18,150,679	\$ 8,237,894	\$ 9,912,785
Federal and state grants	350,027	198,219	151,808
Nonmajor funds:			
Special revenue funds:			
County transportation trust	4,770	-	4,770
Library	1,835	-	1,835
Municipal service district	1,425,872	-	1,425,872
Fire services	12,423	11,631	792
Forever Land Management	80	-	80
Ocean Center	355,211	110,550	244,661
Convention development tax	56,973	-	56,973
Ponce Inlet Port Authority	55,188	-	55,188
Opioid direct settlement	7,239,602	3,196,813	4,042,789
Opioid regional settlement	30,248,821	13,872,125	16,376,696
Corrections - Welfare Trust	29,613	-	29,613
State Housing Incentive Program (S.H.I.P)	15,417	-	15,417
Sheriff special revenue	86,646	-	86,646
Capital projects funds:			
Beach	53,776	-	53,776
Total governmental funds	58,086,933	25,627,232	32,459,701
Proprietary funds:			
Major funds:			
Refuse disposal	3,081,224	75,425	3,005,799
Volusia Transportation Authority	257,792	-	257,792
Water and sewer utilities	2,801,536	309,037	2,492,499
Daytona Beach International Airport	1,836,859	571,047	1,265,812
Nonmajor funds:			
Enterprise funds:			
Parking garage	156,879	-	156,879
Garbage collection	1,119	-	1,119
Internal service funds:			
Computer replacement	6,866	-	6,866
Vehicle maintenance	47,946	-	47,946
Insurance	120,709	-	120,709
Employee group insurance	824,641	-	824,641
Total proprietary funds	9,135,571	955,509	8,180,062
Fiduciary funds:			
Custodial funds:			
Business tax receipt transfer	29,705	-	29,705
Property tax transfer	1,409,147	-	1,409,147
State highway safety and motor vehicles	231,957	-	231,957
Total fiduciary funds	1,670,809	-	1,670,809
Total	\$ 68,893,313	\$ 26,582,741	\$ 42,310,572

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

NOTE 4.
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, 2023, is as follows:

	Due From Other Funds	Advances to Other Funds	Due to Other Funds	Advances From Other Funds
Governmental funds:				
Major funds:				
General fund	\$ 13,149,753	\$ -	\$ 275,898	\$ -
Federal and state grants	-	-	10,595,655	-
Coronavirus local fiscal recovery fund	-	-	762,120	-
Nonmajor funds:				
Special revenue funds:				
Municipal service district	83,704	-	-	-
Fire services	71,872	-	-	-
Volusia Forever	-	-	6,181	-
Ocean Center	852,472	1,950,000	-	-
Resort tax	-	-	852,472	-
Local provider participation	-	-	7,922	-
Sheriff special revenue	120,322	-	894,849	-
Proprietary funds:				
Major funds:				
Volusia Transportation Authority	-	-	883,026	-
Daytona Beach International Airport	457,037	-	-	-
Airport grant projects	-	-	457,037	-
Nonmajor funds:				
Parking garage	-	-	-	1,950,000
Total	\$ 14,735,160	\$ 1,950,000	\$ 14,735,160	\$ 1,950,000

Interfund balances at September 30, 2023, are primarily related to:

- an advance as an interfund loan of \$1,950,000 from the Ocean Center to the Parking Garage fund to be repaid in no more than 10 years.
- interfund loans in the amount of \$13,149,753 from the General Fund to cover cash deficits due to timing of grant reimbursements and other amounts due from other governments. The loan is repaid as grants and other amounts outstanding from other governments are received, with the majority expected to be repaid by the end of the next fiscal year.
- other interfund transactions which distribute resort tax collections to the appropriate receiving funds.

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
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Due to/from primary government and component units consist of the following:

	Due From Component Units	Due From Primary Government	Due To Component Units	Due To Primary Government
Governmental funds:				
Major funds:				
General fund	\$ 1,148,199	\$ -	\$ 152	\$ -
Federal and state grants	-	-	198	-
Nonmajor funds:				
Special revenue funds:				
County transportation trust	-	-	332	-
Municipal service district	-	-	1,300	-
Volusia Forever	-	-	27	-
State Housing Incentive Program	-	-	347	-
Proprietary funds:				
Water and sewer utilities	-	-	369	-
Constitutional Officers:				
Property Appraiser	-	-	130	-
Component units:				
Clerk of the Circuit Court	-	2,855	-	1,148,199
Total	\$ 1,148,199	\$ 2,855	\$ 2,855	\$ 1,148,199

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 monies collected by one fund to be expended by another fund to meet legal and budgetary requirements.

Interfund transfers consist of the following:

TRANSFERS IN	AMOUNT	TRANSFERS OUT	AMOUNT
Governmental funds:			
Major funds:			
General fund:			
from Municipal service district	\$ 19,542,399	to Volusia Transportation Authority	\$ 7,500,000
from Sales tax trust	20,286,954	to Federal and state grants	3,377,060
from Sheriff's facilities	3,539,815	to Sheriff helicopters	2,250,000
from Refuse disposal	848,000	to Sheriff special revenue	1,343,533
from Federal and state grants	295,423	to Internal service fund	1,077,298
from Corrections welfare trust	169,920	to Fire services	379,260
from Local provider participation	7,922	to Municipal service district	269,722
		to Library	225,593
		to Volusia Forever acquisition	98,977
		to Volusia ECHO	98,977
		to East Volusia mosquito control district	63,802
		to Public transportation notes payable	47,126
		to Ponce Inlet Port Authority	30,343
		to Silver Sands/Bethune beach municipal service district	157
Total General fund	44,690,433		16,761,848
Federal and state grants:			
from General fund	3,377,060	to General fund	295,423
from County transportation trust	1,243,120	to Stormwater utility	74,037
from Fire services	478,273	to Municipal service district	25,676
from East Volusia mosquito control district	260,559	to Ponce Inlet Port Authority	839
from Road impact fees	215,798		
from Library	136,919		
from Municipal service district	24,986		
from Volusia Transportation Authority	7,522		
from Fleet	2,273		
from Ocean Center	1,054		
from Parking garage	86		

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

TRANSFERS IN	AMOUNT	TRANSFERS OUT	AMOUNT
Governmental funds continued:			
Major funds continued:			
Federal and state grants continued:			
from Refuse disposal	1		
Total Federal and state grants	<u>5,747,651</u>		<u>395,975</u>
Coronavirus local fiscal recovery fund:			
		to Internal service fund	3,077,422
		to Sheriff special revenue	660,500
Total Coronavirus local fiscal recovery	<u>-</u>		<u>3,737,922</u>
Road impact Fees:			
		to Debt service fund	4,431,059
		to Federal and state grants	215,798
Total Road impact fees	<u>-</u>		<u>4,646,857</u>
Total major governmental funds	<u>50,438,084</u>		<u>25,542,602</u>
Nonmajor funds:			
Special revenue funds:			
County transportation trust:			
from Municipal service district	5,000,000	to Federal and state grants	1,243,120
		to Debt service fund	1,007,893
		to Internal service fund	145,071
Library:			
from General fund	225,593	to Capital projects fund	2,000,000
from Library endowment	21,900	to Internal service fund	153,370
		to Federal and state grants	136,919
Municipal service district:			
from Sales tax trust	8,389,998	to General fund	19,542,399
from General fund	269,722	to County transportation trust	5,000,000
from Federal and state grants	25,676	to Tree mitigation	1,371,656
		to Debt service fund	465,751
		to Internal service fund	64,870
		to Federal and state grants	24,986
Fire services:			
from General fund	379,260	to Federal and state grants	478,273
		to Internal service fund	181,738
East Volusia mosquito control district:			
from General fund	63,802	to Capital projects fund	1,650,000
		to Federal and state grants	260,559
		to Internal service fund	23,936
Volusia EHCO:			
from General fund	98,977	to Capital projects fund	7,156,205
		to Internal service fund	2,482
Volusia Forever acquisition:			
from General fund	98,977	to Volusia Forever management	1,391,784
		to Internal service fund	1,241
Volusia Forever management:			
from Volusia Forever acquisition	1,391,784	to Internal service fund	9,220
Ocean Center:			
from Resort tax	12,317,971	to Capital projects fund	4,315,000
		to Debt service fund	689,605
		to Internal service fund	31,915
		to Federal and state grants	1,054
Resort tax:			
		to Ocean Center	12,317,971
		to Debt service fund	4,343,096

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

TRANSFERS IN	AMOUNT	TRANSFERS OUT	AMOUNT
Governmental funds continued:			
Nonmajor funds continued:			
Special Revenue funds continued:			
Sales tax trust:			
		to General fund	20,286,954
		to Municipal service district	8,389,998
Local provider participation:			
		to General fund	7,922
Ponce Inlet Port Authority:			
from General fund	30,343	to Capital projects fund	750,000
from Federal and state grants	839	to Internal service fund	6,472
Stormwater utility:			
from Federal and state grants	74,037	to Internal service fund	45,045
Impact fee admin:			
		to Internal service fund	1,773
Building inspection:			
		to Internal service fund	21,959
Tree mitigation:			
from Municipal service district	1,371,656		
Corrections welfare trust:			
		to General fund	169,920
		to Internal service fund	12,411
Silver Sands/Bethune beach municipal service district:			
from General fund	157		
Library endowment:			
		to Library	21,900
Sheriff special revenue:			
from General fund	1,343,533		
from Coronavirus local fiscal recovery	660,500		
Total nonmajor special revenue funds	<u>31,764,725</u>		<u>93,724,468</u>
Debt Service Funds:			
Gas tax refunding revenue bonds:			
from Road impact fees	4,431,059		
Tourist development tax refunding revenue bonds:			
from Resort tax	4,343,096		
Public transportation notes payable:			
from General fund	47,126		
Capital improvement revenue notes and refunding revenue bonds:			
from County transportation trust	1,007,893		
from Municipal service district	465,751		
Installment purchase agreements:			
from Ocean Center	689,605		
Total nonmajor debt service funds	<u>10,984,530</u>		<u>-</u>

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

TRANSFERS IN	AMOUNT	TRANSFERS OUT	AMOUNT
Governmental funds continued:			
Nonmajor funds continued:			
Capital projects funds:			
Sheriff facilities:		to General fund	3,539,815
Sheriff helicopters: from General fund	2,250,000		
Marine Science Center expansion: from Beach	138,013		
Mosquito control facility: from East Volusia mosquito control	1,650,000		
ECHO direct county expenditures: from Volusia ECHO	5,656,205		
Beach:		to Marine Science Center	138,013
Ponce Inlet Port Authority capital: from Ponce Inlet Port Authority	750,000		
Trails: from Volusia ECHO	1,500,000		
Ocean Center expansion: from Ocean Center	4,315,000		
Library expansion: from Library	2,000,000		
Total nonmajor capital projects funds	<u>18,259,218</u>		<u>3,677,828</u>
Total nonmajor governmental funds	<u>61,008,473</u>		<u>97,402,296</u>
Total governmental funds	<u>111,446,557</u>		<u>122,944,898</u>
Proprietary funds:			
Major funds:			
Volusia Transportation Authority: from General fund	7,500,000	to Federal and state grants	7,522
Daytona Beach International Airport:		to Internal service fund	50,098
Total major proprietary funds	<u>7,500,000</u>		<u>57,620</u>
Nonmajor funds:			
Internal service fund:			
Risk management: from Coronavirus local recovery	70,236	to Internal service fund	6,206
Employee group insurance: from Coronavirus local recovery from General fund from Fire services from Library from County transportation trust from Refuse disposal	3,007,186 1,077,298 181,738 153,370 145,071 65,603		

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

TRANSFERS IN	AMOUNT	TRANSFERS OUT	AMOUNT
Proprietary funds funds continued:			
Nonmajor funds continued:			
Internal service funds continued:			
from Municipal service district	64,870		
from Water and sewer	51,419		
from Fleet	44,326		
from Daytona Beach International Airport	50,098		
from Stormwater utility	45,045		
from Ocean Center	31,915		
from East Volusia mosquito control	23,936		
from Building inspection	21,959		
from Corrections welfare trust	12,411		
from Volusia FOREVER management	9,220		
from Risk management	6,206		
from Ponce Inlet Port Authority	6,472		
from Garbage collection	2,660		
from Volusia ECHO	2,482		
from Impact fees admin	1,773		
from Volusia FOREVER acquisition	1,241		
from Parking garage	887		
Fleet:		to Internal service fund	44,326
		to Federal and state grants	2,273
Garbage collection:		to Internal service fund	2,660
Parking garage:		to Internal service fund	887
		to Federal and state grants	86
Refuse disposal:		to General fund	848,000
		to Internal service fund	65,603
		to Federal and state grants	1
Water and sewer:		to Internal service fund	51,419
Total nonmajor proprietary funds	<u>5,077,422</u>		<u>1,021,461</u>
Total proprietary funds	<u>12,577,422</u>		<u>1,079,081</u>
Total transfers	<u>\$ 124,023,979</u>		<u>\$ 124,023,979</u>

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COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

NOTE 5. NOTES RECEIVABLE

Amounts are aggregated into a single notes receivable line (net of allowance for uncollectible amounts) for certain funds. Below is the detail of these receivables, as of September 30, 2023, including allowances for doubtful accounts:

	Notes Receivable	Allowance for Doubtful Accounts	Notes Receivable, Net
Governmental funds:			
Major funds:			
Federal and state grants	\$ 754,448	\$ 82,017	\$ 672,431
Nonmajor special revenue funds:			
State Housing Incentive Program (S.H.I.P.)	1,981,170	79,284	1,901,886
Total	\$ 2,735,618	\$ 161,301	\$ 2,574,317

**NOTE 6.
RESTRICTED ASSETS**

Restricted assets are reported in the enterprise funds and include monies or other resources required to be set aside for landfill closure and postclosure care costs under Florida Statutes, to repay principal and interest under debt covenants, to comply with other legal or contractual requirements, and for utility customer deposits.

Restricted assets at September 30, 2023, were reported for the following purposes:

Business-type Activities	Landfill Closure and Postclosure Care Costs	Debt Covenants	Other Legal or Contractual Requirements	Utility Customer Deposits	Total
Proprietary funds:					
Major funds:					
Refuse disposal:					
Noncurrent cash and cash equivalents	\$ 25,827,243	\$ -	\$ -	\$ -	\$ 25,827,243
Daytona Beach International Airport:					
Noncurrent cash and cash equivalents	-	-	2,759,609	-	2,759,609
Noncurrent receivable	-	-	226,604	-	226,604
Volusia Transportation Authority:					
Current cash and cash equivalents	-	-	384,319	-	384,319
Noncurrent prepaid items	-	-	2,040,000	-	2,040,000
Water and sewer utilities:					
Current cash and cash equivalents	-	201,758	-	-	201,758
Noncurrent cash and cash equivalents	-	-	-	564,604	564,604
Total	\$ 25,827,243	\$ 201,758	\$ 5,410,532	\$ 564,604	\$ 32,004,137

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

**NOTE 7.
CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2023, is as follows:

	Balance 09/30/22, as restated	Additions	Transfers	Reductions	Balance 09/30/23
Primary Government					
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 233,586,392	\$ 9,096,336	\$ -	\$ (554,136)	\$ 242,128,592
Easements	1,176,233	-	-	-	1,176,233
Intangibles	22,020,746	-	-	-	22,020,746
Construction in progress	44,134,985	44,226,338	(37,546,545)	-	50,814,778
Total capital assets, not being depreciated	300,918,356	53,322,674	(37,546,545)	(554,136)	316,140,349
Capital assets, being depreciated:					
Buildings	383,391,819	448,768	6,734,997	(2,876,996)	387,698,588
Improvements other than buildings	123,895,406	2,105,043	4,658,794	-	130,659,243
Equipment	217,410,702	27,340,393	(107,636)	(20,074,266)	224,569,193
Leasehold improvements	6,510,322	-	-	-	6,510,322
Infrastructure	625,846,808	2,981,958	25,761,181	-	654,589,947
Intangibles/End of life software	5,507,437	-	-	(5,054,209)	453,228
Right-to-use land and building	17,635,620	270,721	-	(228,342)	17,677,999
Right-to-use intangibles	1,025,582	1,773,662	-	-	2,799,244
Total capital assets being depreciated	1,381,223,696	34,920,545	37,047,336	(28,233,813)	1,424,957,764
Less accumulated depreciation for:					
Buildings	(204,452,819)	(8,696,747)	-	2,319,054	(210,830,512)
Improvements other than buildings	(48,339,205)	(4,961,491)	-	-	(53,300,696)
Equipment	(149,368,839)	(18,211,139)	49,943	18,922,157	(148,607,878)
Leasehold improvements	(1,787,978)	(236,124)	-	-	(2,024,102)
Infrastructure	(365,457,473)	(11,705,917)	-	-	(377,163,390)
Intangibles/End of life software	(5,069,312)	(7,554)	-	5,054,209	(22,657)
Right-to-use land and building	(1,865,500)	(1,898,084)	-	73,396	(3,690,188)
Right-to-use intangibles	-	(939,974)	-	-	(939,974)
Total accumulated depreciation	(776,341,126)	(46,657,030)	49,943	26,368,816	(796,579,397)
Total capital assets, being depreciated, net	604,882,570	(11,736,485)	37,097,279	(1,864,997)	628,378,367
Governmental activities capital assets, net	\$ 905,800,926	\$ 41,586,189	\$ (449,266)	\$ (2,419,133)	\$ 944,518,716
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 55,927,478	\$ -	\$ -	\$ -	\$ 55,927,478
Easements	108,509	-	-	-	108,509
Intangibles	3,756,928	-	-	-	3,756,928
Construction in progress	13,022,804	21,405,111	(4,028,763)	(88,277)	30,310,875
Total capital assets, not being depreciated	72,815,719	21,405,111	(4,028,763)	(88,277)	90,103,790
Capital assets, being depreciated:					
Buildings	47,297,731	-	2,530,062	-	49,827,793
Improvements other than buildings	404,901,173	3,799,441	1,890,274	-	410,590,888
Equipment	80,496,791	9,144,093	107,636	(4,270,211)	85,478,309
Leasehold improvement	1,387,642	-	-	-	1,387,642
Right-to-use land and building	436,615	-	-	-	436,615
Right-to-use intangibles	-	923,826	-	-	923,826
Total capital assets being depreciated	534,519,952	13,867,360	4,527,972	(4,270,211)	548,645,073
Less accumulated depreciation for:					
Buildings	(28,628,972)	(1,294,762)	-	-	(29,923,734)
Improvements other than buildings	(232,582,247)	(14,888,423)	-	-	(247,470,670)
Equipment	(54,028,166)	(5,759,075)	(49,943)	3,727,659	(56,109,525)
Leasehold improvements	(256,632)	(69,382)	-	-	(326,014)
Right-to-use land and building	(33,586)	(33,586)	-	-	(67,172)
Right-to-use intangibles	-	(307,942)	-	-	(307,942)
Total accumulated depreciation	(315,529,603)	(22,353,170)	(49,943)	3,727,659	(334,205,057)
Total capital assets, being depreciated, net	218,990,349	(8,485,810)	4,478,029	(542,552)	214,440,016
Business-type activities capital assets, net	\$ 291,806,068	\$ 12,919,301	\$ 449,266	\$ (630,829)	\$ 304,543,806

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

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Depreciation expense charged to functions/programs is as follows:

<u>Governmental Activities</u>	<u>Depreciation Expense</u>
General government	\$ 5,828,601
Public safety	11,838,854
Physical environment	1,206,248
Transportation	13,181,955
Economic environment	212,704
Human services	1,334,050
Culture/recreation	7,470,356
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	5,584,262
Total	\$ 46,657,030

<u>Business-type Activities</u>	<u>Depreciation Expense</u>
Refuse disposal	\$ 4,010,498
Volusia Transportation Authority	4,344,027
Water and sewer utilities	4,469,280
Daytona Beach International Airport	9,151,214
Parking garage	378,151
Total	\$ 22,353,170

NOTE 8.
LONG-TERM DEBT

A. SUMMARY OF BONDED DEBT

The following is a summary of bonded debt that is reflected on the September 30, 2023, financial statements:

<u>Bond, Series</u>	<u>Purpose</u>	<u>Interest Rates (%)</u>	<u>Revenue Pledged</u>	<u>Remaining Annual Principal Payments (thousands)</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>
Governmental activities:						
Revenue bonds:						
Direct borrowings:						
\$21,380,000 Tourist Development Tax Refunding Revenue Bond, Series 2014A	Advance refund a portion of the Tourist Development Tax Revenue Bonds, Series 2004	3.51	Tourist development tax, operating revenues, and investment earnings thereof	\$1,320 to \$1,965	\$ 19,485,000	12/1/2034
\$25,000,000 Tourist Development Tax Refunding Revenue Bond, Series 2014B	Advance refund a portion of the Tourist Development Tax Revenue Bonds, Series 2004	3.51	Tourist development tax, operating revenues, and investment earnings thereof	\$1,545 to \$2,275	22,640,000	12/1/2034
\$41,505,000 Gas Tax Refunding Revenue Bond, Series 2013	Refund a portion of the Gas Tax Revenue Bonds, Series 2004	2.04	Six Cent Local Option Fuel Tax and investment earnings thereof	\$4,415	4,415,000	10/1/2024
Total direct borrowing revenue bonds					<u>46,540,000</u>	
Total governmental activities					\$ 46,540,000	

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COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

B. NOTES PAYABLE

Notes payable outstanding as of September 30, 2023, is comprised of the following:

Note, Series	Purpose	Interest Rate (%)	Remaining Annual Principal Payments (thousands)	Amount Outstanding	Final Maturity
Governmental activities:					
Direct borrowings:					
\$9,875,000 Capital Improvement Revenue Note, Series 2010	Ocean Center improvements	3.67	\$524 to \$646	\$ 4,666,000	12/1/2030
\$9,000,000 Capital Improvement Revenue Note, Series 2015	South Williamson Boulevard extension	2.17	\$970 to \$990	1,960,000	10/1/2025
\$7,000,000 Capital Improvement Revenue Note, Series 2017	Sheriff's Evidence Facility	2.87	\$305 to \$455	5,610,000	12/1/2037
\$5,707,611 State Infrastructure Bank Loan, Series 2022	SunRail North expansion	1.75	\$836 to \$974	5,707,611	10/1/2036
Total governmental activities				\$ 17,943,611	
Business-type activities:					
Direct borrowings:					
\$9,103,717 State of Florida Revolving Loan	Expand the Southwest Reclamation Facility	3.05	\$493 to \$592	\$ 3,789,320	6/15/2030
\$8,030,000 Capital Improvement Revenue Note, Series 2013	Refund the Parking Facility Revenue Bonds, Series 2007	2.33	\$880	880,000	4/1/2024
\$12,000,000 Capital Improvement Revenue Note, Series 2019	Renovation of the domestic terminal at Daytona Beach International Airport	2.65	\$715 to \$955	9,965,000	12/1/2034
\$464,535 Parking Revenue Control System Loan	Parking garage improvements	8.00	\$46	46,169	2/1/2024
Total business-type activities				\$ 14,680,489	

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COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

C. DEBT SERVICE TO MATURITY

The annual requirements to amortize all government-wide debt outstanding as of September 30, 2023, including interest payments of \$13,781,996, are as follows:

Fiscal Year	Governmental Activities							
	Revenue Bonds		Revenue and General Obligation Bonds		Notes Payable			
	Public Issuance		Direct Borrowings		Direct Borrowings			
	Principal	Interest	Principal	Interest	Principal	Interest	Total	
2024	\$ -	\$ -	\$ 2,865,000	\$ 1,473,229	\$ 829,000	\$ 339,543	\$ 5,506,772	
2025	-	-	7,385,000	1,370,825	2,799,165	321,861	11,876,851	
2026	-	-	3,075,000	1,219,813	2,841,165	271,350	7,407,328	
2027	-	-	3,185,000	1,109,950	1,877,165	230,543	6,402,658	
2028	-	-	3,305,000	996,050	1,905,165	199,567	6,405,782	
2029-2033	-	-	18,395,000	3,122,233	5,546,951	549,018	27,613,202	
2034-2038	-	-	8,330,000	295,016	2,145,000	157,491	10,927,507	
2039-2043	-	-	-	-	-	-	-	
Total	\$ -	\$ -	\$ 46,540,000	\$ 9,587,116	\$ 17,943,611	\$ 2,069,373	\$ 76,140,100	

Fiscal Year	Business-type Activities			Government-wide	
	Notes Payable			Total Principal and Interest	
	Direct Borrowings				
	Principal	Interest	Total		
2024	\$ 2,134,603	\$ 377,556	\$ 2,512,159	\$ 8,018,931	
2025	1,243,599	332,062	1,575,661	13,452,512	
2026	1,279,230	296,689	1,575,919	8,983,247	
2027	1,315,341	260,306	1,575,647	7,978,305	
2028	1,351,947	222,897	1,574,844	7,980,626	
2029-2033	5,470,769	585,713	6,056,482	33,669,684	
2034-2038	1,885,000	50,284	1,935,284	12,862,791	
2039-2043	-	-	-	-	
Total	\$ 14,680,489	\$ 2,125,507	\$ 16,805,996	\$ 92,946,096	

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COUNTY OF VOLUSIA, FLORIDA
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D. PLEDGED REVENUES

The County has pledged certain revenues to repay bonds outstanding as of September 30, 2023. The following table reports information on the pledged revenues by type:

<u>Bond Type</u>	<u>Current Year Pledged Resource Amount</u>	<u>Current Year Bond Debt Service</u>	<u>Estimated Percent of Revenues Pledged</u>	<u>Pledged Through</u>	<u>Remaining Debt Service Including Interest</u>
Governmental activities:					
Tourist development tax	\$ 16,881,378	\$ 4,292,113	25.4%	12/1/2034	\$ 51,622,271
Gas tax	9,153,232	4,515,063	49.3%	10/1/2024	4,504,845

E. 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 period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all county issued governmental and business-type tax-exempt bonds and notes. As of fiscal year end 2023, no amounts are subject to rebate.

F. EVENTS OF DEFAULT

In general, an event of default will occur if the County fails to make a payment of principal and interest when such amounts are due and payable or if the County fails to punctually perform any of the material covenants, conditions, agreements, and provisions contained in a debt indenture. In the event of default, the bond or noteholders shall be entitled to sue for, enforce payment of and receive any and all amounts due from the County for principal and interest. In addition, the bonds and notes shall bear interest at the default rate; the County may be subject to a late fee; and the County may be required to pay all of the bond or note holders' attorney's fees incurred to remedy the default.

G. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2023, is as follows:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Direct borrowings:					
Revenue bonds	\$ 53,640,000	\$ -	\$ (7,100,000)	\$ 46,540,000	\$ 2,865,000
Direct borrowings:					
Notes payable	15,153,735	4,538,876	(1,749,000)	17,943,611	829,000
Compensated absences payable	32,894,463	22,886,067	(20,748,528)	35,032,002	15,200,434
Estimated claims payable	21,455,000	52,658,929	(53,240,974)	20,872,955	8,139,201
Leases payable	16,030,694	270,721	(1,813,650)	14,487,765	1,492,626
IT subscriptions payable	988,024	1,773,662	(903,787)	1,857,899	776,635
Asset retirement obligations	2,354,697	188,892	(52,019)	2,491,570	119,875
Pollution remediation payable	92,501	-	-	92,501	76,447
Total	\$ 142,609,114	\$ 82,317,147	\$ (85,607,958)	\$ 139,318,303	\$ 29,499,218

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these are included as part of the above totals for governmental activities. At year-end, these liabilities for the internal service funds include \$20,872,955 in estimated claims payable, \$778,599 in compensated absences payable and \$857,104 in asset retirement obligations (ARO).

The liability for governmental activities compensated absences is primarily liquidated by the resources of the general and municipal service district funds, which account for 70.36 percent of the amount owed. The governmental activities pollution remediation liability will be liquidated by the general fund. Estimated claims payable is reported in the insurance and employee group insurance internal service funds and will be liquidated by service fees charged by these funds. The portion of the ARO liability reported in the vehicle maintenance internal service fund will be liquidated by service fees charged by the fund. The remaining portion of the ARO will be primarily liquidated by the resources of the general fund, which accounts for 93 percent of the remaining amount owed.

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
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<u>Business-type Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Direct borrowings:					
Notes payable	\$ 16,813,954	\$ -	\$ (2,133,465)	\$ 14,680,489	\$ 2,134,603
Compensated absences payable	2,137,176	1,551,257	(1,301,633)	2,386,800	908,416
Leases payable	414,169	-	(23,046)	391,123	24,816
IT subscriptions payable	-	923,826	(313,826)	610,000	295,756
Asset retirement obligations	1,223,353	102,298	-	1,325,651	167,825
Pollution remediation payable	94,809	-	(10,838)	83,971	16,794
Landfill closure costs	36,469,887	4,160,383	-	40,630,270	-
Total	\$ 57,153,348	\$ 6,737,764	\$ (3,782,808)	\$ 60,108,304	\$ 3,548,210

H. STATE INFRASTRUCTURE BANK LOAN

On June 22, 2021, the County approved entering into an agreement with the State of Florida Department of Transportation to borrow up to \$11,239,566 for the design and construction of the SunRail Phase II North expansion. The funding will come from the department's federal funded state infrastructure bank. The loan term is for 15 years at an interest rate of 1.75 percent. As of September 30, 2023, the County has made draws on the loan proceeds in the amount of \$5,707,611.

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COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

NOTE 9.
CONDUIT DEBT OBLIGATIONS

Three 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 three entities and their purposes are:

- **Housing Finance Authority of Volusia County** – provides 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** – provides financing for the purpose of fostering economic development in Volusia County.
- **Volusia County Educational Facilities Authority** – provides 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.

In addition to the authorities listed above, the County acted as a direct conduit for the tax-exempt financing of the Halifax Hospital Revenue Bonds (Medical Center of Deltona).

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, 2023, is comprised of the following:

Entity	Number of Series Outstanding	Original Issued	Aggregate Principal Outstanding
Housing Finance Authority of Volusia County	11	\$ 206,866,000	\$ 161,762,627
Volusia County Industrial Development Authority*	5	28,810,000	26,205,000
Volusia County Educational Facilities Authority	6	389,380,000	316,720,000
Volusia County (Halifax Hospital at Deltona)	2	137,545,000	132,065,000

*Included in these numbers are the Woodland Towers Conduit Debt Bonds which failed to pay the July 1, 2020, scheduled principal and interest payments. As of September 30, 2023, the bonds were still in default. The sale of the project and distribution of the proceeds based on the District Court's ruling occurred in January 2024. The County is not responsible for the debt, its repayment, nor for negotiations for forbearance.

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COUNTY OF VOLUSIA, FLORIDA
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September 30, 2023

NOTE 10.
PENSION PLANS

A. THE COUNTY'S PENSION PLANS

The County follows GASB Statement No. 67, *Financial Reporting for Pension Plans* and GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for reporting financial statement amounts related to pensions. The County participates in the following pension plans:

	Defined Benefit Pension Plans	Defined Contribution Pension Plan
Administered by the State of Florida:	<ul style="list-style-type: none"> • Florida Retirement System (FRS) • Retiree Health Insurance Subsidy (HIS) Program 	<ul style="list-style-type: none"> • FRS Investment Plan
Administered by the County:	<ul style="list-style-type: none"> • Volunteer Firefighters Pension Plan 	

The County includes on its financial statements a net pension asset related to the Volunteer Firefighter Pension Plan and the employers' proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

B. GENERAL INFORMATION ABOUT THE FLORIDA RETIREMENT SYSTEM (FRS)

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Regular employees of the County are eligible to enroll as members of the State administered Florida Retirement System (FRS). Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

The FRS is a cost sharing, multiple employer public-employee retirement system with two defined benefit plans and other nonintegrated programs administered by the Department of Management Services, Division of Retirement. An Annual Comprehensive Financial Report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement. The annual comprehensive financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by email at rep@dms.myflorida.com; at the Division's website (https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports/); or by telephone at (877) 377-1737 (toll-free) or (850) 488-5706 (local).

The FRS Investment Plan is administered by the Florida State Board of Administration (SBA) and is reported in an SBA annual financial statement and in the State of Florida Annual Comprehensive Financial Report. The State of Florida Annual Comprehensive Financial Report is available from the Florida Department of Financial Services, Bureau of Financial Reporting, Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; at the Department's website (<https://www.myfloridacfo.com/Division/AA/Reports/>) or by telephone at (850) 413-3149 (local).

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
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C. DEFINED BENEFIT PENSION PLANS

1. Florida Retirement System (FRS) Defined Benefit Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class – Members in senior management level positions.
- Special Risk Class – Members employed as law enforcement officers, firefighters, or correctional officers.
- Elected Officers' Class – Elected County officials.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members classified as special risk, have the same eligibility whether enrolled prior to or after July 1, 2011, are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. Members of the Plan may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. Pension benefits of retirees and annuitants are increased each July 1 by a cost-of-living adjustment. As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions. The State of Florida establishes contribution rates for participating employers and employees in Section 121.71, Florida Statutes. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the Plan actuary and set by the Legislature. Statutes require any unfunded actuarial liability be amortized over 30 plan years. Contribution rates during the fiscal year were as follows:

Class	Percent of Gross Salary			
	Oct 1, 2022 - June 30, 2023		July 1, 2023 - Sept 30, 2023	
	Employee	Employer (A)	Employee	Employer (A)
Florida Retirement System, Regular	3.00	11.91	3.00	13.57
Florida Retirement System, Senior Management Service	3.00	31.57	3.00	34.52
Florida Retirement System, Special Risk	3.00	27.63	3.00	32.67
Florida Retirement System, Elected County Officers	3.00	57.00	3.00	58.68
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	18.60	0.00	21.13
Florida Retirement System, Reemployed Retiree	(B)	(B)	(B)	(B)

(A) Employer rates include a rate for the retiree health insurance subsidy program of 2.00 percent. Also, employer rates, other than for DROP participants, include a rate for administrative costs of the Investment Plan of 0.06 percent.
(B) Contribution rates are dependent upon the retirement class in which the employee was reemployed.

COUNTY OF VOLUSIA, FLORIDA
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The County's contributions to the Plan (not including the 2.00 percent HIS Program Contributions or employee contributions) totaled \$32,536,474 for the fiscal year ended September 30, 2023. Employee contributions totaled \$4,308,152 for the same period.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2023, the County reported a liability of \$255,481,807 for its proportionate share of the Plan net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the Plan during the plan year ended June 30, 2023. At June 30, 2023, the County's proportionate share was 0.6412 percent, which was an increase of 0.0023 percent from its proportionate share of 0.6389 percent measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$50,566,123 for the Plan. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions for the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 23,987,536	\$ -
Changes in assumptions	16,654,424	-
Net difference between projected and actual earnings on pension plan investments	10,669,612	-
Changes in proportion and differences between County contributions and proportionate share of contributions	44,235,982	48,726,652
County contributions subsequent to the measurement date	9,678,911	-
Total	\$ 105,226,465	\$ 48,726,652

The deferred outflows of resources related to pensions totaling \$9,678,911 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported for the plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	Amount Recognized
9/30/2024	\$ 4,957,277
9/30/2025	(4,468,879)
9/30/2026	40,926,914
9/30/2027	4,228,369
9/30/2028	1,177,221
Thereafter	-

Actuarial Assumptions. The total pension liability for the Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below.

Valuation date	July 1, 2023
Measurement date	June 30, 2023
Discount rate	6.70%
Long-term expected rate of return, net of investment expense	6.70%
Municipal bond rate	N/A
Inflation	2.40%
Salary increase, including inflation	3.25%
Mortality	PUB-2010 Base Table, Projected Generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age

COUNTY OF VOLUSIA, FLORIDA
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The actuarial assumptions that determined the total pension liability of the Plan as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

There were no changes in actuarial assumptions since the previous valuation date.

Discount Rate. The discount rate used to measure the total pension liability for the Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of currently active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return. The long-term expected rate of return assumption of 6.70 percent consists of two building block components: (1) an inferred real (in excess of inflation) return of 4.20 percent, consistent with the 4.48 percent real return from the capital market outlook model developed by the FRS consulting actuary; and (2) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2023 by the FRS Actuarial Assumption Conference. For reference, the table below contains a summary of assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate (property)	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Total	100%			
Assumed inflation – mean			2.4%	1.4%

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability of the Plan calculated using the discount rate of 6.70 percent. Also presented is what the County's proportionate share of the Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70 percent) or 1-percentage-point higher (7.70 percent) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the FRS Pension Plan net pension liability	\$ 436,414,946	\$ 255,481,807	\$ 104,109,584

Funds Used to Liquidate Net Pension Liability. The Plan net pension liability is primarily liquidated by the resources of the general and municipal service district funds, which account for 97 percent of the amount owed.

Pension Plan Fiduciary Net Position. Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report (ACFR). The ACFR of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone at (844) 377-1888 (toll-free) or (850) 488-5706 (local); by email at rep@dms.myflorida.com; or at the Division's website (https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports).

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2. Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description. The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for health insurance subsidy payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of the FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the Florida Retirement System, including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit per provisions under Chapter 112, Florida Statutes.

Benefits Provided. The benefit of the HIS Pension Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are at least \$45 but not more than \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the HIS Pension Plan may be amended only by the State Legislature with a change in the Statutes governing the HIS Pension Plan.

Contributions. The HIS Pension Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for specified employees. For the fiscal year ended September 30, 2023, the contribution rate of payroll pursuant to section 112.363, Florida Statutes was 2.00 percent. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The County's contributions to the HIS Pension Plan totaled \$3,414,011 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2023, the County reported a liability of \$76,861,785 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. Liabilities originally calculated as of the actuarial valuation date were recalculated as of the measurement date using a standard actuarial roll-forward technique. The County's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the HIS Pension Plan during the plan year ended June 30, 2023. At June 30, 2023, the County's proportionate share was 0.4840 percent, which was a decrease of 0.0029 percent from its proportionate share of 0.4869 measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$29,159,084 for the HIS Pension Plan.

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At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,125,204	\$ 180,407
Changes in assumptions	2,020,673	6,660,332
Net difference between projected and actual earnings on pension plan investments	39,693	-
Changes in proportion and differences between County contributions and proportionate share of contributions	13,513,647	12,967,620
County contributions subsequent to the measurement date	1,047,783	-
Total	\$ 17,747,000	\$ 19,808,359

The deferred outflows of resources related to pensions totaling \$1,047,783 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported for the HIS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	Amount Recognized
9/30/2024	\$ (556,042)
9/30/2025	(53,681)
9/30/2026	(608,256)
9/30/2027	(857,097)
9/30/2028	(1,006,640)
Thereafter	(27,426)

Actuarial Assumptions. The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date.

Valuation date	July 1, 2022
Measurement date	June 30, 2023
Discount rate	3.65%
Long-term expected rate of return, net of investment expense	N/A
Municipal bond rate	3.65%
Inflation	2.40%
Salary increase, including inflation	3.25%
Mortality	PUB-2010 Base Table, Projected Generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2023, were based on the results of an actuarial experience study of the Plan for the period July 1, 2013, through June 30, 2018. There were changes in actuarial assumptions since the previous valuation date. Both the discount rate and municipal bond rate used to determine total pension liability increased by 0.11 percent, from the prior 3.54 percent up to 3.65 percent.

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Discount Rate. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Pension Plan is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changes since the previous measurement date are due to changes in the applicable municipal bond rate.

Long-Term Expected Rate of Return. As stated above, the HIS Pension Plan is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan or assumed asset allocation.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.65 percent. Also presented is what the County's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) or 1-percentage-point higher (4.65 percent) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
County's proportionate share of the HIS Pension Plan net pension liability	\$ 87,687,300	\$ 76,861,785	\$ 67,888,159

Funds Used to Liquidate Net Pension Liability. The HIS Pension Plan net pension liability is primarily liquidated by the resources of the general and municipal service district funds, which account for 94 percent of the amount owed.

Pension Plan Fiduciary Net Position. Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report (ACFR). The ACFR of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by email at rep@dms.myflorida.com; or at the Division's Web site (https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports).

3. Volunteer Firefighters Defined Benefit Pension Plan

Plan Description. The Volunteer Firefighters Pension Plan (VFPP) is a single employer defined benefit pension plan administered by the County of Volusia. The VFPP 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 is 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 is 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 a volunteer is age 65 or over on October 1, 1989).

Pension Board. The County Council appoints the Volunteer Firefighters Retirement Advisory Board. Members include the Chief Financial Officer, the Fire Services Director, the Human Resources Director, and two volunteers appointed by the County Council to represent the volunteer firefighters. The Board is also the Plan Administrator and has delegated day-to-day duties to County staff.

Benefits Provided. 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 actual value of the participant's accrued benefit.

The VFPP provides for no post-retirement pension adjustments or healthcare benefits; any benefit changes such as cost of living adjustments, require a plan amendment and is subject to County Council approval. Since the participants are volunteers and the plan has no provision for cost-of-living adjustments after retirement, there is no

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assumption regarding cost-of-living adjustments. Authority to establish and amend benefits rests with the County Council, and no changes in benefits provided were made during the fiscal year.

Plan Membership. Membership in the plan consisted of the following at October 1, 2023, the most recent actuarial valuation date:

Retirees and beneficiaries receiving benefits	36
Terminated plan members entitled to, but not yet receiving benefits	4
Active plan members	8
Total members	<u>48</u>
Number of participating employers	1

Contributions. 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. Authority to establish and amend contribution requirement rests with the County Council. The County did not make any contributions to the VFPP for the fiscal year ended September 30, 2023, nor was it actuarially required to do so. Volunteers do not contribute to the plan.

Plan Investment Policies. The VFPP's investment policy is included in the County's investment policy requiring County Council approval for any amendments. In addition to participating in the County's pool of investments, the VFPP is permitted to invest in bonds, stocks, or other evidence of indebtedness issued or guaranteed by a corporation organized under the laws of the United States provided the corporation is listed on any one or more of the recognized national stock exchanges and has an unsecured, uninsured, and unguaranteed obligation rating within the "A" category by a major rating service. In addition, the plan is permitted to invest in mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of domestic securities receiving a minimum rating of three stars by Morningstar, and index mutual funds that have a portfolio matching that of a broad-based index such as Standard and Poor's.

In order to provide diversification, the VFPP's investment policy provides that no more than 30 percent of the value of the pension system's assets be invested in the securities of any single issuer or instrument with the exception of U.S. Government securities and agencies or the County's investment pool. However, the policy does not require the sale of securities exceeding 30 percent threshold, and instead only prohibits further investments of such assets. No other policies have been established with respect to asset allocation.

Plan investments are reported at fair value. Securities and equities traded on a national exchange are valued at the last reported sales price.

Money-Weighted Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. External cash inflows are netted with external cash outflows, resulting in a net external cash outflow for each month. For the fiscal year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments was 8.63 percent.

Allocation of Investments. Other than the single issuer limitation previously described, there are no policies established with respect to asset allocation for the VFPP. As such, there is no assumed asset allocation for the plan's portfolio.

Pension funds are currently invested in the County's investment pool and selected equities. As of September 30, 2023, the assets of the plan were allocated as follows:

Investment	Percent of Pension Portfolio
Domestic equities	38.80
County's investment pool	61.20
Total	<u>100.00</u>

The VFPP has one equity investment in a single organization that exceeds five percent of the plan's fiduciary net position, which is a Brown and Brown Inc. common stock, which had a fair value of \$2,234,880 or 37.69 percent of plan net position at September 30, 2023.

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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. The County's net pension liability (asset) for the VFPP was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The components of the VFPP's net pension liability (asset) at September 30, 2023, along with the changes from the prior year were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a) - (b)
Balances at September 30, 2022	\$ 1,561,182	\$ 5,629,696	\$ (4,068,514)
Changes for the year:			
Service cost	10,476	-	10,476
Interest on total pension liability	63,122	-	63,122
Differences between expected and actual experience	34,146	-	34,146
Changes in assumptions	-	-	-
Net investment income	-	478,187	(478,187)
Benefits payments	(172,853)	(172,853)	-
Administrative expense	-	(5,515)	5,515
Net changes	(65,109)	299,819	(364,928)
Balances at September 30, 2023	\$ 1,496,073	\$ 5,929,515	\$ (4,433,442)

Plan fiduciary net position as a percentage of total pension liability 396.34%

For the fiscal year ended September 30, 2023, the County recognized pension expense of (\$275,368) for the VFPP.

At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions for the VFPP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	181,022
Total	\$ -	\$ 181,022

Amounts reported for the VFPP as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	Amount Recognized
9/30/2024	\$ (82,781)
9/30/2025	(36,500)
9/30/2026	(13,198)
9/30/2027	(48,543)
9/30/2028	-
Thereafter	-

Discount Rate. The discount rate used to measure the total pension liability for the VFPP disclosed above is based on a projection of cash flows that assumed that employer contributions will be made at rates equal to actuarially determined contribution rates. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Actuarial Assumptions. The total pension liability for the VFPP was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below. Since the membership of the plan is comprised of volunteers, no estimates for wage adjustments are included.

Valuation date	October 1, 2023
Measurement date	September 30, 2023
Discount rate	4.25%
Long-term expected rate of return, net of investment expense	4.25%
Municipal bond rate	N/A
Inflation	2.50%
Salary increase, including inflation	N/A
Mortality	Pub-2010 Generational using scale MP-2018
Actuarial cost method	Individual Entry Age Normal

There were no changes in actuarial assumptions since the previous valuation date.

Long-Term Expected Rate of Return. As previously stated, the plan does not have an assumed asset allocation; therefore, there is also no expected rate of return for each major asset class in the portfolio. The long-term expected rate of return for the VFPP was selected at the top level of the plan only. The expected rate of return was selected based on expected future returns considering long-term historical performance of the plan.

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption. The following presents the net pension liability of the County, calculated using the discount rate of 4.25 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.25 percent) or 1-percentage-point higher (5.25 percent) than the current rate:

	1% Decrease (3.25%)	Current Discount Rate (4.25%)	1% Increase (5.25%)
VFPP net pension liability	\$ (4,266,404)	\$ (4,433,442)	\$ (4,572,175)

Pension Plan Fiduciary Net Position. Detailed information about VFPP's fiduciary net position is included in the basic financial statements.

D. DEFINED CONTRIBUTION PENSION PLAN

The County contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through required employer contributions and by forfeited benefits of plan members. The required employer contribution rate for administration is 0.06 percent. County employees already participating in DROP are not eligible to participate in this program.

Service retirement benefits are based upon the value of the member's account upon retirement. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of invested funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan.

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Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts during the fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer
Florida Retirement System, Regular	3.00	8.30
Florida Retirement System, Senior Management Service	3.00	9.67
Florida Retirement System, Special Risk	3.00	16.00
Florida Retirement System, Elected County Officers	3.00	13.34

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's FRS Investment Plan contributions and pension expense (not including the 2.00 percent HIS Program Contributions or employee contributions) totaled \$3,952,588 for the fiscal year ended September 30, 2023. Employee contributions totaled \$1,196,509 for the same period.

E. PENSION EXPENSE SUMMARY

The total of the County's pension expense for the fiscal year ended September 30, 2023, is as follows:

Defined Benefit Plans:	
Florida Retirement System	\$ 50,566,123
Retiree Health Insurance Subsidy Program	29,159,084
Volusia Firefighters Pension Plan	(275,368)
Total defined benefit pension expense	<u>79,449,839</u>
Defined Contribution Plan:	
FRS Investment Plan	3,952,588
Total pension expense	<u>\$ 83,402,427</u>

F. PAYABLES TO PENSION PLAN

Included in the amounts reported as accrued liabilities is \$5,717,977 due and payable to the Florida Retirement System. The amount is for required contributions based on September 2023 payroll not remitted to the plan until October 2023 and is reported in the General Fund as well as in the Governmental Activities column on the Statement of Net Position. The amount includes both employee contributions withheld in the month of September, as well as the required employer contributions on September payroll, for all FRS related plans, as follows:

	Employee Withholding Contributions	Employer Benefit Contributions	Total Payable to Pension
Defined Benefit Plans:			
Florida Retirement System	\$ 495,073	\$ 4,122,871	\$ 4,617,944
Retiree Health Insurance Subsidy Program	-	449,018	449,018
Defined Contribution Plan:			
FRS Investment Plan	137,456	513,559	651,015
Balances at September 30, 2023	<u>\$ 632,529</u>	<u>\$ 5,085,448</u>	<u>\$ 5,717,977</u>

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NOTE 11.
OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The cost of postemployment 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 postemployment healthcare benefits in the year when the employee services are received and reports the accumulated liability from prior years, in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (OPEB).

A. PLAN DESCRIPTION AND BENEFITS PROVIDED

The Postemployment Health Plan is a single employer defined benefit plan administered by the County. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the County may continue to participate in the County's health and hospitalization plans for medical and prescription drug coverage. 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. The County subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blend group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

All healthcare benefits are provided through the County's self-insured health plan, and benefit changes are governed by the County and can be amended by the County through management recommendations to, and approval by, County Council. To be eligible for postemployment healthcare benefits, a retired employee must be vested in the Florida Retirement System (FRS) and receiving pension benefits at termination. The benefit levels are the same as those afforded to active employees. Retirees who meet certain criteria are eligible to apply a portion of their leave balance towards medical costs for up to five years. Upon a retired employee reaching 65 years of age, Medicare becomes the primary insurer, and the retirees are provided coverage in a separate fully insured plan. Retirees are charged the full premium, so the County is no longer providing an implicitly subsidized benefit on these post-65 retirees.

In future years, contributions are assumed to increase at the same rate as premiums. For the purposes of applying Paragraph 4 under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Plan does not meet the requirements for an OPEB plan administered through a trust. 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. FUNDING POLICY

The employee, retiree, 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 OPEB plan is financed on a pay-as-you-go basis. The County has not advance-funded or established a funding methodology for the annual OPEB costs or the OPEB liability. For the fiscal year ended September 30, 2023, retired employees contributed \$1,778,754 to the plan. For those employees, through its self-insured Employee Group Insurance fund, the County paid \$4,811,738 in claims and administrative costs resulting in a net contribution of \$3,032,984 or 2.03 percent of covered payroll. The amount paid by retirees represents 1.19 percent of covered payroll. Active employees do not contribute to the plan until retirement.

C. MEMBERSHIP

As of September 30, 2022, the most recent actuarial valuation date, membership consisted of:

Inactive plan members, or beneficiaries currently receiving benefits	449
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>2,926</u>
Total members	<u>3,375</u>

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D. OPEB LIABILITY, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS FOR RESOURCES RELATED TO OPEB

The total OPEB liability is calculated as of the actuarial valuation date of September 30, 2022, using a standard actuarial roll-forward technique. The discount rate of 4.87 percent is based on the S&P 20-year municipal bond rate, published as of September 30, 2023. The components of the total OPEB liability at September 30, 2023, were as follows:

Total OPEB liability – beginning	\$ 38,347,405
Change for the year:	
Service cost	1,584,071
Interest on total OPEB liability	1,833,237
Differences between expected and actual experience	-
Changes in assumptions	(289,886)
Changes in benefits terms	-
Benefit payments – implicit rate subsidy	(3,032,984)
Net change in total OPEB liability	<u>94,438</u>
Total OPEB liability – ending	<u>\$ 38,441,843</u>

Covered employee payroll \$ 149,067,650

Total OPEB liability as a percentage of covered payroll 25.79%

For the fiscal year ended September 30, 2023, the County recognized OPEB expense of \$2,939,432 for the plan.

At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 105,997	\$ 913,462
Changes in assumptions	1,049,556	4,709,669
Total	<u>\$ 1,155,553</u>	<u>\$ 5,623,131</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ended</u>	<u>Amount Recognized</u>
9/30/2024	\$ (486,876)
9/30/2025	(486,876)
9/30/2026	(486,876)
9/30/2027	(486,876)
9/30/2028	(486,875)
Thereafter	(2,033,199)

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E. ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial valuations of an ongoing OPEB 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 and termination, future insurance election rates, mortality, and healthcare cost trends. The liabilities of the plan are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. The Other Postemployment Benefits Liability and Related Ratios Schedule, immediately following the notes to the financial statements as required supplementary information, presents information about whether the actuarial value of OPEB liability is increasing or decreasing over time. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuary provided guidance with respect to the economic assumptions, demographic assumptions, and the health care participation rate assumption. The actuarial assumptions for health claims are developed using the projected premium rate equivalents in effect as of January 1, 2023.

Valuation date	September 30, 2022
Measurement date	September 30, 2023
Discount rate (municipal bond rate)	4.87%
Inflation	2.50%
Salary increase, including inflation	4.50%
Mortality	Pub - 2010
Actuarial cost method	Entry Age Cost Method
Percentage of actives assumed to utilize leave balance subsidy at retirement	20%

Participation Rates

Category	Using Leave Balance	Without Leave Balance
(1) Pre-65	50%	35%
(2) Post-65	40%	N/A

Marital Status and Age of Spouse

Assumption	Male	Female
(1) Married	85%	65%
(2) Elect Spouse Coverage	70%	30%
(3) Spouse Age Difference	3 years older	3 years younger

Healthcare Cost Trend Rates

Year	Rate	Year	Rate
2022	7.50%	2030	5.50%
2023	7.25%	2031-2052	5.25%
2024	7.00%	2053-2060	5.00%
2025	6.75%	2061-2067	4.75%
2026	6.50%	2068-2071	4.50%
2027	6.25%	2072-2074	4.25%
2028	6.00%	2075+	4.00%
2029	5.75%		

F. DISCOUNT RATE

All future benefit payments were discounted using a high-quality municipal bond rate of 4.87 percent. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices on the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years.

G. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the County's total OPEB liability calculated using the discount rate of 4.87 percent. Also presented is what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.87 percent) or 1-percentage-point higher (5.87 percent) than the current rate:

	1% Decrease (3.87%)	Current Discount Rate (4.87%)	1% Increase (5.87%)
Total OPEB liability	\$ 41,444,414	\$ 38,441,843	\$ 35,670,386

H. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

The following presents the Total OPEB Liability of the County, as well as what the County's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (3.00% - 6.25%)	Healthcare Cost Trend Rates (4.00% - 7.25%)	1% Increase (5.00% - 8.25%)
Total OPEB liability	\$ 34,298,579	\$ 38,441,843	\$ 43,377,441

I. CURRENT PORTION OF TOTAL OPEB LIABILITY

The County's OPEB liability is funded on a pay-as-you-go basis, with no assets held in a trust or trust equivalent for the OPEB liability. Therefore, benefit payments expected to be paid within one year are reported as a current liability.

J. FUND USED TO LIQUIDATE TOTAL OPEB LIABILITY

Total OPEB liability is reported in the employee group insurance internal service fund and will be liquidated by service fees charged by the fund.

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COUNTY OF VOLUSIA, FLORIDA
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NOTE 12.

LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

A. LESSEE

The County entered into noncancelable leases with various vendors as a lessee for the right-to-use leased land and buildings for both governmental and business-type activities. The lease terms include the noncancelable period per the contract plus or minus any extension options or termination options the County is reasonably certain to exercise.

In fiscal year 2023 for governmental activities, the County recognized an initial right-to-use lease asset balance of \$15,770,120, an increase of \$270,721 due to remeasurement for future rent increases, and a decrease of \$228,342 for remeasurement of a lease that was cancelled. The amortization balance increased \$1,898,084 for annual amortization and decreased \$73,396 for remeasurement of a lease that was cancelled. The right to use asset balance was \$13,987,811 net of amortization at September 30, 2023.

In fiscal year 2023 for governmental activities, the County recognized an initial lease liability of \$16,030,694, principal lease payments of \$1,655,647 and interest lease payments of \$454,098. Lease adjustments increased the liability by \$112,718, for remeasurement of leases for future rent increases, offset by a lease cancellation. The principal payments and lease adjustments reduced the lease liability to \$14,487,765.

Governmental activities:	Balance 10/01/22	Increases	Decreases	Balance 09/30/23
Right-to-use Assets:				
Right-to-use - land and building	\$ 17,635,620	\$ 270,721	\$ (228,342)	\$ 17,677,999
Total right-to-use assets	17,635,620	270,721	(228,342)	17,677,999
Less amortization for:				
Right-to-use - land and building	(1,865,500)	(1,898,084)	73,396	(3,690,188)
Total amortization	(1,865,500)	(1,898,084)	73,396	(3,690,188)
Total Governmental Activities right-to-use, net of amortization	\$ 15,770,120	\$ (1,627,363)	\$ (154,946)	\$ 13,987,811

The future governmental activities principal and interest payments as of September 30, 2023, are as follows:

Fiscal Year Ending Sept 30,	Principal	Interest	Total
2024	\$ 1,492,626	\$ 414,123	\$ 1,906,749
2025	1,333,360	371,233	1,704,593
2026	1,299,013	332,452	1,631,465
2027	1,233,115	294,394	1,527,509
2028	1,265,622	256,759	1,522,381
2029-2033	4,679,936	803,201	5,483,137
2034-2038	2,598,322	233,615	2,831,937
2039-2043	328,246	63,392	391,638
2044-2048	194,092	22,212	216,304
2049-2053	63,433	5,006	68,439
	\$ 14,487,765	\$ 2,796,387	\$ 17,284,152

In fiscal year 2023 for business-type activities, the County recognized an initial right-to-use lease asset balance of \$2,545,029. The accounting for a lease was changed to a prepaid item, resulting in a decrease of \$2,244,000, and net decrease to amortization of \$68,414, leaving a right-to-use lease asset balance of \$369,443, net of amortization at September 30, 2023.

In fiscal year 2023 for business-type activities, the County recognized an initial lease liability of \$414,169 of which \$23,046 was the initial short term lease liability and \$391,123 was the initial long term lease liability. The principal lease payments for fiscal year 2023 totaled \$23,046 and interest payments totaled \$12,110. The principal payments and lease adjustments reduced the lease liability to \$391,123 of which \$24,816 was short term and \$366,307 was long term lease as of September 30, 2023.

COUNTY OF VOLUSIA, FLORIDA
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Business-type activities:	Balance 10/01/22	Increases	Decreases	Balance 09/30/23
Right-to-use Assets:				
Right-to-use - land and building	\$ 2,680,615	\$ -	\$ (2,244,000)	\$ 436,615
Total right-to-use assets	2,680,615	-	(2,244,000)	436,615
Less amortization for:				
Right-to-use - land and building	(135,586)	(33,586)	102,000	(67,172)
Total amortization	(135,586)	(33,586)	102,000	(67,172)
Total Business-Type Activities right-to-use, net of amortization	\$ 2,545,029	\$ (33,586)	\$ (2,142,000)	\$ 369,443

The future business activities principal and interest payments as of September 30, 2023, are as follows:

Fiscal Year Ending Sept 30,	Principal	Interest	Total
2024	\$ 24,816	\$ 11,394	\$ 36,210
2025	26,672	10,624	37,296
2026	28,618	9,798	38,416
2027	30,656	8,911	39,567
2028	32,792	7,962	40,754
2029-2033	199,687	23,176	222,863
2034-2038	47,882	782	48,664
	\$ 391,123	\$ 72,648	\$ 463,771

B. LESSOR

The County leases its real property and structures to others for various commercial, recreational, retail, and restaurant purposes. The terms of these noncancelable leases include the noncancelable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise.

Governmental activities lease receivables are held primarily by nonmajor governmental funds. In fiscal year 2023, the County recognized an initial lease receivable of \$1,695,937, an increase of \$56,798, and a decrease of \$434,561, for a lease receivable fiscal year ending balance of \$1,318,174.

The County recognized an initial deferred inflow of resources for governmental activities of \$1,662,213, an increase of \$56,799, and a decrease of \$451,702 for a deferred inflow of resources fiscal year ending balance of \$1,267,310.

In addition, \$47,342 was recognized as governmental activities lease interest revenue.

Governmental activities:	Balance 10/01/22	Increases	Decreases	Balance 09/30/23
Lease Receivable:				
Right-to-use - land and building	\$ 1,695,937	\$ 56,798	\$ (434,561)	\$ 1,318,174
Total Lease Receivable	\$ 1,695,937	\$ 56,798	\$ (434,561)	\$ 1,318,174

The following schedule presents by fiscal year, the future minimum principal and interest revenue to be received for governmental activities:

Fiscal Year Ending Sept 30,	Principal	Interest	Total
2024	\$ 442,030	\$ 35,392	\$ 477,422
2025	440,668	22,162	462,830
2026	139,380	10,959	150,339
2027	102,831	7,485	110,316
2028	109,314	4,312	113,626
2029-2033	67,928	5,872	73,800
2034-2038	16,023	444	16,467
	\$ 1,318,174	\$ 86,626	\$ 1,404,800

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Business-type activities lease receivables are held by the Daytona Beach International Airport and Refuse Disposal. In fiscal year 2023, the County recognized an initial lease receivable of \$38,402,861 with an increase of \$11,765,327 and a decrease of \$2,392,678, for a year end lease receivable balance of \$47,775,510. Of this year end lease receivable balance, \$1,752,603 was the current portion and \$46,022,907 was the long-term portion.

The County recognized an initial deferred inflow of resources for business-type activities of \$39,297,017, an increase of \$11,765,327 and a decrease of \$5,150,590 with a fiscal year ending balance of \$45,911,754.

In addition, \$1,399,493 was recognized as business-type activities lease interest revenue.

Business-Type activities:	Balance 10/01/22	Increases	Decreases	Balance 09/30/23
Lease Receivable:				
Right-to-use - land and building	\$ 38,402,861	\$ 11,765,327	\$ (2,392,678)	\$ 47,775,510
Total Lease Receivable	\$ 38,402,861	\$ 11,765,327	\$ (2,392,678)	\$ 47,775,510

The following schedule presents by fiscal year, the future minimum principal and interest revenue to be received for business-type activities:

Fiscal Year Ending Sept 30,	Principal	Interest	Total
2024	\$ 1,752,249	\$ 1,403,639	\$ 3,155,888
2025	1,676,358	1,352,231	3,028,589
2026	1,603,486	1,305,071	2,906,557
2027	1,538,155	1,256,621	2,794,776
2028	1,600,963	1,209,744	2,810,707
2029-2033	8,623,633	5,288,918	13,912,551
2034-2038	9,083,889	3,975,603	13,059,492
2039-2043	9,327,627	2,558,322	11,885,949
2044-2048	6,364,929	1,341,242	7,706,171
2049-2053	4,814,299	546,212	5,360,511
2054-2058	1,120,436	108,535	1,228,971
2059-2063	269,486	5,113	274,599
	\$ 47,775,510	\$ 20,349,251	\$ 68,124,761

C. REGULATED LEASES

Regulated leases are subject to regulations set forth by the Federal Aviation Administration and the Department of Homeland Security. In accordance with GASB 87, a lease receivable and a deferred inflow of resources are not recognized for regulated leases. The Airport identifies the following regulated leases:

Commercial Airline Leases. The Airport has eight-year lease arrangements with various commercial airlines that commenced on October 1, 2017, and expire on September 30, 2025. Each lease renews automatically with a one-year term unless either the Airport or the lessee provide ninety days' notice of nonrenewal. Revenues from terminal rates, apron rent, equipment rent, airfield, and fees totaled \$1,967,175 for the year ended September 30, 2023, with \$513,135 of this amount considered variable payments. Airline minimum rental revenues are based on assumptions regarding airport and regulatory activity. Due to the nature of the above revenues, expected future minimum payments are uncertain. The future minimum estimated payments are shown in the following table.

Fixed-Base Operation Leases. The Airport has leases with fixed-base operators (FBO) with varying beginning and ending dates. The original lease terms ranged between ten to thirty-five years with the earliest expiring in fiscal year 2025 and the latest expiring in fiscal year 2042. None of the leases has an automatic option to extend. Revenues from rent totaled \$659,729 for the year ended September 30, 2023, with \$57,678 of this amount considered variable payments. The future minimum payments are shown in the following table.

Limited Use General Aviation Facility Leases. The Airport has leases for various general aviation activities with varying beginning and ending dates. The original lease terms ranged from five to forty-one years with the earliest expiring in fiscal year 2025 and the latest in fiscal year 2028. None of these leases has an option to extend.

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Revenues from land, building, and hangar rent totaled \$423,155 for the year ended September 30, 2023, with \$1,890 of this amount considered variable payments. The future minimum payments are shown in the following table.

Future minimum lease payments to be received for regulated leases as of September 30, 2023, are as follows:

Fiscal Year Ending Sept 30,	Commercial Airline Leases	Fixed-Base Operation Leases	Limited Use General Aviation Facility Leases	Total
2024	\$ 1,454,040	\$ 712,817	\$ 426,792	\$ 2,593,649
2025	1,454,040	575,629	432,521	2,462,190
2026	-	597,728	300,683	898,411
2027	-	514,845	208,430	723,275
2028	-	476,713	178,367	655,080
2029-2033	-	477,816	-	477,816
2034-2038	-	483,010	-	483,010
2039-2043	-	488,713	-	488,713
	\$ 2,908,080	\$ 4,327,271	\$ 1,546,793	\$ 8,782,144

D. LEASING ARRANGEMENTS

The Daytona Beach International Airport 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.

E. FUTURE RENTALS

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

Minimum Future Rentals as of September 30, 2023	
2024	\$ 2,215,009
2025	2,114,035
2026	1,981,479
2027	1,859,335
2028	1,856,076
2029-2033	9,087,017
2034-2038	8,564,701
2039-2043	7,682,232
2044-2048	4,932,035
2049-2053	3,332,889
2054-2058	718,257
Total	\$ 44,343,065

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

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COUNTY OF VOLUSIA, FLORIDA
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F. PROPERTY HELD FOR LEASE

Certain administrative offices and common use areas are included in property held for lease. The following is an analysis of the Daytona Beach International Airport investment in lease property and property held for lease by major classes as of September 30, 2023.

Investment in Property on Operating Leases and Property Held for Lease as of September 30, 2023	
Land	\$ 4,278,696
Buildings	4,022,491
Improvements other than buildings	20,467,624
Subtotal	28,768,811
Less: Accumulated depreciation	(17,787,097)
Total	\$ 10,981,714

G. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County entered into subscription-based information technology arrangements (SBITA) for desktop software, emergency management reporting, body camera software, network security, library support services, and electronic procurement and contracts management.

In fiscal year 2023 for governmental activities, the County recognized an initial right-to-use SBITA asset balance of \$1,025,582, and an increase of \$1,773,662 for SBITA additions during the fiscal year. The amortization balance increased \$939,974. The right to use asset balance was \$1,859,270 net of amortization at September 30, 2023.

In fiscal year 2023 for governmental activities, the County recognized an initial subscription liability of \$2,761,686, principal payments of \$903,786 and interest payments of \$29,729. There were no subscription adjustments. The principal payments reduced the lease liability to \$1,857,899.

The future subscription obligations and the net present value of these obligations as of September 30, 2023, were as follows:

Governmental activities:	Balance 10/01/22	Increases	Decreases	Balance 09/30/23
Right-to-use Assets:				
Right-to-use intangibles (SBITA)	\$ 1,025,582	\$ 1,773,662	\$ -	\$ 2,799,244
Less amortization for:				
Right-to-use intangibles (SBITA)	-	(939,974)	-	(939,974)
Total Governmental Activities right-to-use, net of amortization	\$ 1,025,582	\$ 833,688	\$ -	\$ 1,859,270

The future governmental activities principal and interest payments as of September 30, 2023, are as follows:

Fiscal Year Ending Sept 30,	Principal	Interest	Total
2024	\$ 776,635	\$ 52,894	\$ 829,529
2025	479,469	29,601	509,070
2026	292,995	15,928	308,923
2027	267,975	7,072	275,047
2028	40,825	204	41,029
	\$ 1,857,899	\$ 105,699	\$ 1,963,598

In fiscal year 2023 for business-type activities, the County had an initial right-to-use SBITA asset balance of \$0 and an increase of \$923,826 for SBITA additions during the fiscal year. The amortization balance increased \$307,942. The right to use asset balance was \$615,884 net of amortization at September 30, 2023.

In fiscal year 2023 for business-type activities, the County recognized an initial subscription liability of \$923,826 of which \$295,756 was the initial short term subscription liability and \$314,244 was the initial long term subscription liability. The principal subscription payments for fiscal year 2023 totaled \$313,826. The principal payments reduced the lease liability to \$610,000 of which \$295,756 was short term and \$314,244 was long term as of September 30, 2023.

Business-Type activities:	Balance 10/01/22	Increases	Decreases	Balance 09/30/23
Right-to-use Assets:				
Right to Use intangibles (SBITA)	\$ -	\$ 923,826	\$ -	\$ 923,826
Less amortization for:				
Right to Use intangibles (SBITA)	-	(307,942)	-	(307,942)
Total Business-Type Activities right-to-use, net of amortization	\$ -	\$ 615,884	\$ -	\$ 615,884

The future business activities principal and interest payments as of September 30, 2023, are as follows:

Fiscal Year Ending Sept 30,	Principal	Interest	Total
2024	\$ 295,756	\$ 18,300	\$ 314,056
2025	314,244	9,908	324,152
2026	-	-	-
	\$ 610,000	\$ 28,208	\$ 638,208

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NOTE 13.
CERTAIN ASSET RETIREMENT OBLIGATIONS (ARO)

In the fiscal year ended September 30, 2019, the County implemented GASB Statement No. 83, *Certain Asset Retirement Obligations*. An asset retirement obligation (ARO) is a legally enforceable liability associated with the retirement of a tangible capital asset. The retirement of a tangible capital asset encompasses its sale, abandonment, recycling, or disposal in some manner. An ARO is recognized when both an external obligating event and an internal obligating event occur.

At September 30, 2023, the County's total estimated deferred outflow of resources and liability related to ARO were \$2,105,526 and \$3,817,221, respectively. For the fiscal year ended September 30, 2023, the County recognized an ARO expense of \$179,699. These calculations include the addition of two new aboveground storage tanks for fiscal year 2023.

A. DESCRIPTION OF ARO

The County has various underground and aboveground storage tank systems. Pursuant to Florida Administrative Code (FAC) Chapter 62-761 Underground Storage Tank Systems and FAC Chapter 62-762 Aboveground Storage Tank Systems, the County is legally obligated to perform various closure requirements and activities when a storage tank is taken out-of-service. Upon placing the storage tank systems into operation, the County incurs an internal obligating event.

B. METHODS AND ASSUMPTIONS USED TO MEASURE THE LIABILITY

The measurement of the County's ARO for its underground and aboveground storage tank systems is based on the best estimate of the current value of outlays expected to be incurred. Current value is the amount that would be paid if all equipment, facilities, and services included in the estimate were acquired at the end of the accounting period. The current estimate is the basis for the ARO and corresponding liability. The recognition of the ARO at current value also results in a corresponding deferred outflow of resources that is expensed over the estimated useful life of the capital asset. Thereafter, on an annual basis, the County will adjust the ARO for the effects of inflation, deflation, or when there is a significant change in the estimated outlays.

C. ESTIMATED REMAINING USEFUL LIFE OF ASSOCIATED TANGIBLE CAPITAL ASSETS

The estimated useful life of the County's underground and aboveground storage tank systems is thirty years. In fiscal year 2023, seven storage tanks have already reached their estimated useful life of 30 years and are in the process of being replaced. There were also two new aboveground storage tanks added this year. As of September 30, 2023, the remaining fifty-eight aboveground storage tank systems have varying useful lives remaining as follows:

<u>Estimated Remaining Useful Life</u>	<u>Aboveground Storage Tanks</u>
1 - 5 years	5
6 - 10 years	2
11 - 15 years	15
16 - 20 years	14
21 - 25 years	14
26 - 30 years	8

D. FUNDING AND ASSETS RESTRICTED FOR PAYMENT OF THE ARO LIABILITY

The ARO liability is funded on a pay-as-you-go basis and there are no assets restricted for payment of the ARO.

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 4.6 and 5.4 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 the landfill stops accepting waste, the County reports a portion of these costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The total estimated cost for closure and post closure care is \$49.1 million, of which \$40.6 million is recognized as a liability based upon the use of 100 percent of the estimated capacity at the Plymouth Avenue site and the South Cell of the Tomoka Road site. The estimated capacity of the other sites are 83.03 percent of the combined Tomoka North and East Class I Cell and 75.53 percent of the Tomoka Class III Cell. In future years, the County will recognize the remaining portion of \$8.5 million as the estimated cell capacities are filled. Actual closure costs may change due to inflation, deflation, changes in technology, or changes in regulation. The \$40.6 million reported as landfill closure and postclosure care liability in the refuse disposal fund represents the estimated cost for closure and postclosure care, net of all closure expenses as of September 30, 2023.

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, 2023, cash and investments of \$25.8 million are held for these purposes. These amounts are reported as restricted assets on the statement of net position. 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.
NET POSITION DEFICIT

The Employee Group Health Insurance Fund deficit net position of \$34,786,263 occurs only after recognition of costs for other postemployment benefits (OPEB) required by generally accepted accounting principles. Due to the long-term nature of the OPEB liability, as described in Note 11, the County pays these costs on a pay-as-you-go basis which, therefore, has little or no effect on the County's overall net position.

NOTE 16.
DUE FROM FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) AND FLORIDA STATE DIVISION OF EMERGENCY MANAGEMENT (FDEM)

The County incurred substantial costs related to multiple open federally declared disasters. The County has been approved for assistance from the Federal Emergency Management Agency (FEMA) Public Assistance Program authorized by the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 93-288, 42 U.S.C. 5121-5206. The Public Assistance Program requires a non-federal match for all assistance, which is generally 25 percent of allowable costs, although special programs exist that lower this requirement. As prescribed in Florida Statutes § 252.37(1), the State of Florida Division of Emergency Management (FDEM) provides half of the non-federal match, and the County provides the remainder.

The County has grant agreements with FDEM applicable to all costs incurred for Hurricanes Matthew, Irma, Dorian, Ian, Nicole, and Idalia as well as the COVID-19 pandemic public assistance grant. These agreements allow the County to accrue revenue for all eligible expenditures incurred related to the federally declared disasters. For the fiscal year ended September 30, 2023, the County recorded revenue from FEMA and FDEM totaling \$15,515,182, in the federal and state grant funds. In the same funds, including prior year unpaid amounts, a total of \$14,578,890 is reported as due from other governments for the hurricanes and COVID-19.

COUNTY OF VOLUSIA, FLORIDA
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NOTE 17.
COMMITMENTS 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; natural disaster; injuries to employees; and employee health. 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, general liability, and property damage. All funds of the County and its Constitutional Officers 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.

The insurance fund provides coverage for up to a maximum of \$750,000 for each workers' compensation and \$500,000 for each Employer's Liability, General Liability, Automobile Liability, Law Enforcement Liability, and Public Officials/Employment Practices Liability claim unless it meets the State of Florida sovereign immunity requirements, in which case, the limit is \$200,000 per claimant and \$300,000 per occurrence. The County has secured commercial insurance to cover specific claims for workers' compensation and general, automobile, law enforcement and public official liability claims for incidents that exceed the self-insured retention. For workers' compensation claims, this coverage reimburses for all eligible claims costs that exceed the fund's \$750,000 self-insured retention up to statutory limits, for all other lines of coverage, reimbursement is provided for eligible claim costs exceeding the fund's \$500,000 self-insured retention. For Employer's Liability, General Liability, Automobile Liability, Law Enforcement Liability, and Public Officials/Employment Practices Liability claims, each line of coverage has a separate primary excess policy with a dedicated limit for each of \$2,000,000 per occurrence/\$4,000,000 each. The County purchases a secondary excess policy with a limit of \$3,000,000 per occurrence/\$6,000,000 aggregate. The secondary excess policy applies on an aggregate basis to all primary excess policies.

The insurance fund also provides coverage for property damage claims up to a certain amount. The self-insured retention for named storm damage is five percent of the value of the damaged property, subject to a minimum of \$2,500,000. Other than named storms, the self-insured retention is two percent of the value of the damaged property subject to a minimum of \$500,000 for wind and hail events and \$100,000 for all other perils, except other perils related to vacant buildings, for which the self-insured retention is \$250,000. Commercial insurance has been secured for property damage claims that exceed the self-insured retentions. The limits of the commercial insurance are \$20,000,000 for named storm and wind damage, \$20,000,000 for named storm non-high hazard flood damage, \$2,500,000 aggregate limit for structures in designated Special Flood Hazard Areas, and \$150,000,000 for all other perils. For properties located in a Federal Emergency Management Administration designated Special Flood Hazard Area, the County purchases flood insurance from the National Flood Insurance Program with limits up to \$500,000 for property and contents of each structure. Deductibles for these policies vary based on the value of the structures and coverage limits purchased.

For medical malpractice insurance, the County is not self-insured and has secured policies that cover the County in a tiered fashion. The base level of the tier is comprised of two policies (one for ambulatory medical services and the second for non-ambulatory medical services) that provide coverage up to a \$5,000,000 per occurrence/\$5,000,000 aggregate. The ambulatory medical services policy has a deductible of \$25,000 per incident. The non-ambulatory medical services policy does not have a deductible. A third policy is an additional tier that covers any claims (both ambulatory and non-ambulatory) in excess of the limits of the base tier up to \$5,000,000 per claimant/\$5,000,000 aggregate. Commercial insurance is also purchased for other risks not covered by the fund; this includes 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.

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

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

over a long period of time are reported at their present value using expected future investment yield assumptions. The estimates of the insurance claims payable also include allocated loss adjustment expenses (incremental claims adjustment expenses). Allocated loss adjustment expense provides for all expenses associated with the handling and settling of claims that can be directly attributable to a particular claim. Such expenses typically include legal fees, investigatory expenses, and expert witness fees. No other costs associated with the County's insurance program have been considered in determining the insurance claims payable. 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.

The present value of the liabilities for workers' compensation, general liability, and property damage claims, based upon expected losses of \$20,156,000 discounted at four percent, is \$17,161,955. Changes in the fund's claims liability amount in fiscal years 2022 and 2023 were:

Changes in Claims Liability	2022	2023
Beginning fiscal year liability	\$ 16,699,000	\$ 17,629,000
Incurred claims and changes in estimates	5,769,589	3,922,929
Claims payments	(4,839,589)	(4,389,974)
Balance at fiscal year end	\$ 17,629,000	\$ 17,161,955

2. Employee Group Insurance Fund

In this fund, the County accounts for health, 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 are assessed a bi-weekly amount of \$45.63 to help offset program costs and pay an additional premium to cover their dependents. The County currently maintains a stop loss commercial insurance and has adequate reserves in the group insurance fund to mitigate any additional risk not covered by stop loss commercial insurance. The County has contracted with various agencies to perform certain administrative functions, such as monitoring, reviewing, and paying claims.

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 \$3,711,000 has been reported as a current liability. Changes in the fund's claims liability amount in fiscal years 2022 and 2023 were:

Changes in Claims Liability	2022	2023
Beginning fiscal year liability	\$ 4,444,000	\$ 3,826,000
Incurred claims and changes in estimates	43,922,453	48,736,000
Claims payments	(44,540,453)	(48,851,000)
Balance at fiscal year end	\$ 3,826,000	\$ 3,711,000

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, 2023, the sites that pose a probable liability include:

Site 1: In accordance with the 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 that there might have been 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 with an estimate of a reasonable range of potential

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

outlays of the cost elements. The County multiplied these outflows by their probability of occurring to develop the liability. In fiscal year 2023, the expected cash flow was unchanged, keeping the total adjusted expected cash flow at \$1,307,413 with no expected recoveries. The total amount expended through September 30, 2023, was \$1,223,442. The remaining estimated liability is \$83,971.

Site 2: Petroleum contamination occurred at a fire station. FDEP contracted with a professional environmental engineering firm, which provided FDEP with an estimate of a reasonable range of potential outlays of the cost elements. In fiscal year 2015, FDEP submitted correspondence to Volusia County regarding the Petroleum Cleanup Participation Program (PCPP) agreement associated with this site. Both the County and FDEP signed the PCPP agreement. In fiscal year 2015, the agreement was approved and assignment of a contractor of the County's choice was issued on a task assignment for the County's portion. Prior to the execution of the PCPP between FDEP and the County, FDEP expended \$23,984 on remediation activities. The total expected cash flow for all remediation activities remained the same at \$425,000 for the current fiscal year, with \$401,016 of expected cash flow under the PCPP agreement. The PCPP agreement calls for subsequent costs to be shared 75 percent by FDEP and 25 percent by the County resulting in a \$300,762 liability for FDEP and \$100,254 for the County. Since the execution of the PCPP agreement, total costs of \$47,400 have been incurred, \$35,550 of which were funded by FDEP and \$11,850 funded by the County. As a result, the County's remaining estimated liability for this site is \$92,501.

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 AND CONSTRUCTION COMMITMENTS

Encumbrances are commitments related to unperformed contracts for goods and services (i.e., purchase orders). Encumbrance accounting is used to assure effective budgetary control and accountability and to promote effective cash management. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year for the governmental funds include the following:

	Major Construction Commitments	Other Purchase Orders	Total
Major governmental funds:			
General fund	\$ 3,850,587	\$ 22,914,090	\$ 26,764,677
Federal and state grants	622,471	7,132,112	7,754,583
Coronavirus local fiscal recovery fund	12,610,206	(3,717,644)	8,892,562
Road impact fees	5,072,193	4,322,856	9,395,049
Nonmajor governmental funds	14,720,278	15,196,656	29,916,934
Total	\$ 36,875,735	\$ 45,848,070	\$ 82,723,805

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COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

Details on the major construction commitments as of September 30, 2023, are as follows:

Projects	Spent-to-Date	Remaining Commitment
Governmental funds:		
800 MHz public safety radio system modernization	\$ 1,645,690	\$ 6,775,550
Corrections mental health/opioid dorms	687,622	4,208,461
Countywide resurfacing	-	3,592,089
LPGA Blvd & Clyde Morris Blvd	27,089	3,413,054
Southeast regional water reclamation facility expansion	174,112	3,170,765
Dunn Ave extension	-	2,029,026
Williamson Blvd & Strickland Range improvements	1,870,017	1,905,226
Sheriff's EVOC modular building	-	1,748,567
DeLand Courthouse cooling tower & roof replacement	-	1,058,918
Medical Examiner facility	14,268,138	921,576
Sun & Surf Park – 726 N Atlantic Ave	116,333	884,929
ARPA Housing rehab-demo & reconstruct	-	859,000
DeLand Courthouse parking garage remedial repairs	-	795,750
Clyde Morris Blvd stormwater improvements	485,960	718,187
Blue Lake Road extension	1,660,091	696,143
Main St Bridge mechanical system components phase	-	648,576
River to Sea Loop Phase 1	202,894	622,471
S. James Foxman justice center roof replacement	-	578,500
Marine Science Center utility/sewer upgrade	-	564,652
SE Volusia service center roof replacement	-	433,000
City Island Courthouse annex bldg envelope restore	-	419,767
Old Mission Rd roadway improvements	641,996	415,804
Deltona Blvd & Enterprise Rd traffic signal upgrade	81,215	415,724
Total governmental funds	21,861,157	36,875,735
Proprietary funds:		
DAB Security System Upgrade	5,603,368	9,550,761
WVTS tipping floor rehab – zone 1	-	1,005,442
West Volusia transfer station entrance improvement	417,167	984,667
De Leon Springs utility extensions	10,256,549	932,198
Daytona Beach Airport terminal emergency generators	2,530,365	580,576
Total proprietary funds	18,807,449	13,053,644
Total	\$ 40,668,606	\$ 49,929,379

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 CONSTRUCTION

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 (Commission). The purpose of the 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. Volusia County has pledged \$26.5 million, which will pay for two west side train stations, train sets, and track improvements.

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

The County has already paid its Phase I share of the project. At its October 2020 meeting, the Commission voted 3-2 to move forward with the construction of the SunRail system to DeLand, a portion of the project often referred to as Phase II North (P2N). Subsequently, the Florida Department of Transportation (FDOT) representatives met with Volusia County staff in December 2020 and presented three "Build Options" for expansion of the SunRail system to DeLand. On June 22, 2021, an agreement with the State Infrastructure Bank (SIB) was reached to fund the Phase II Extension of the SunRail to DeLand. The proceeds of the loan, \$11,239,566, will be repaid over 15 years at an interest rate of 1.75 percent.

The funds will be used to:

- Construct new tracks.
- Improve existing roadway crossings. Design, construct, and integrate railway signal and communication systems.
- Adjust the Fiber Infrastructure to include fiber optic cables, conduits and pull boxes.
- Design and construct crash walls, retaining walls and pedestrian underpasses.
- Make improvements to DeLand Station which include the construction of a platform, canopies, pedestrian crossings, and parking areas.
- Implement all the necessary drainage, lighting, and communication systems.

The loan will be received in multiple disbursements starting on October 1, 2021, with subsequent installments being made in the following years. The first interest payment of \$39,375 is due on October 1, 2022. Debt service payments in the amount of \$974,165 begin on October 1, 2024, and will be made annually from the General Fund until the loan reaches its maturity on October 1, 2036. The total cost to finance the SunRail project will be \$1,582,079. In the current fiscal year, the County made an additional draw from the loan proceeds in the amount of \$4,538,876 bringing the total disbursements made to \$5,707,611 for the project as of September 30, 2023.

NOTE 18.
CHANGE IN ACCOUNTING PRINCIPLE

The County adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective October 1, 2022. GASB 96 requires the recording of long-term assets and liabilities for certain software subscriptions that were not previously required. The financial statements of the County have been restated to comply with the asset and liability recognition criteria of the Statement. The change in accounting principle increased net position by \$37,558 for a prior year expense that was reclassified as a Right-to-Use Intangible Asset. The affected assets, liabilities, and net position were restated to comply with GASB 96 as follows:

	Total Governmental Funds and Governmental Activities
Right-to-use intangibles:	
Amount as previously reported	\$ -
Change in accounting principle	1,025,582
Amount as restated	<u>\$ 1,025,582</u>
IT subscriptions payable:	
Amount as previously reported	\$ -
Change in accounting principle	(988,024)
Amount as restated	<u>\$ (988,024)</u>
Net Position:	
Amount as previously reported	\$(1,131,223,076)
Change in accounting principle	(37,558)
Amount as restated	<u>\$(1,131,260,634)</u>

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COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

NOTE 19.
SUBSEQUENT EVENTS

On July 31, 2007, the County joined Orange, Osceola, and Seminole counties, and the City of Orlando (local government partners or LGPs) to create the Central Florida Commuter Rail Commission (CFCRC). The CFCRC is charged with the oversight, and eventually the day-to-day operation, of a commuter rail system between all five governmental partners' jurisdictions (SunRail). The operational and funding responsibilities for SunRail were originally contracted to transition from the Florida Department of Transportation (FDOT) to the CFCRC after a seven-year FDOT funding period. However, because of delays in implementing other parts of the agreement, namely the construction of the SunRail DeLand station, FDOT has continued to fund SunRail since its inception on May 1, 2014. FDOT is expected to complete the DeLand Station by May 2024. Subsequent to the end of the County's fiscal year, the LGPs and the FDOT reached an agreement to modify the terms of the original agreement between all the parties.

The amended agreement calls for the LGPs to be collectively obligated to fund the system deficit, both in capital and operating costs, amounting to an estimated \$63,000,000 for the fiscal year 2024-2025. This amount will be annually adjusted according to the Association of American Railroads' Railroad Cost Recovery Index + 1%. The amended agreement continues to allow any LGP, including the County, to end its funding obligations for SunRail operations and capital costs in 2036.

The steps and timelines for transitioning SunRail from FDOT to CFCRC, according to the amended agreement, includes a phased approach:

- Phase 1: FDOT will continue to operate and fund SunRail until December 31, 2024.
- Phase 2: LGPs will fund SunRail, while FDOT will operate it from January 1, 2025, to December 31, 2027, at the latest. The goal is to give LGPs additional time to prepare CFCRC for taking over SunRail's operations through a third-party entity starting January 1, 2028.

The County's portion of the estimated \$63,000,000 system deficit for fiscal year 2024-2025 will be approximately \$7-9 million, based on estimated factors in the allocation formula utilizing both boardings/alightings and track miles in each LGP's jurisdiction.

NOTE 20.
RECENT ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has issued several pronouncements with effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the County's financial statements:

- GASB Statement No. 99, *Omnibus 2022*, issued April 2022, aims to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The provisions in GASB Statement No. 99 related to leases, PPPs and SBITAs are effective for fiscal years beginning after June 15, 2022, and the requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023. The County will be required to implement part of this statement for the fiscal year ended September 30, 2023, and part of this statement for the fiscal year ended September 30, 2024.
- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, issued in June 2022, which is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023. The County will be required to implement this statement for the fiscal year ended September 30, 2024.
- GASB Statement No. 101, *Compensated Absences*, issued in June 2022, aims to better meet the informational needs of financial statement users by updating the recognition and measurement guidance for compensated

COUNTY OF VOLUSIA, FLORIDA
Notes to the Financial Statements
September 30, 2023

absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The County will be required to implement this statement for the fiscal year ended September 30, 2025.

- GASB Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, which is to disclose critical information about exposure to risks due to certain concentrations or limitations that could lead to financial distress or operational challenges. This standard aims to provide users of financial statements with essential information regarding risks related to a government's vulnerabilities due to specific concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The County will be required to implement this statement for the fiscal year ended September 30, 2025.

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REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Non-GAAP Budgetary Basis
General Fund
For the Fiscal Year Ended September 30, 2023



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	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 227,958,213	\$ 227,958,213	\$ 228,869,909	\$ 911,696
Licenses and permits	778,464	778,464	711,374	(67,090)
Intergovernmental revenues	17,709,246	17,709,246	26,021,297	8,312,051
Charges for services	70,646,180	70,646,180	79,352,610	8,706,430
Fines and forfeitures	26,500	26,500	19,133	(7,367)
Investment income	997,634	997,634	9,444,738	8,447,104
Miscellaneous revenues	2,175,130	4,947,195	7,138,815	2,191,620
Total revenues	<u>320,291,367</u>	<u>323,063,432</u>	<u>351,557,876</u>	<u>28,494,444</u>
EXPENDITURES				
Current:				
General government				
County council	1,445,125	1,457,651	1,121,728	335,923
County manager	2,339,054	2,410,746	1,818,064	592,682
County attorney	2,375,281	2,377,399	1,535,213	842,186
Elections	5,556,679	5,646,679	3,906,035	1,740,644
Property appraiser	13,382,721	15,625,760	13,170,622	2,455,138
Tax collector	10,873,714	11,203,191	10,576,950	626,241
Human resources	1,808,958	1,810,757	1,068,294	742,463
Growth management commission	186,309	186,309	107,622	78,687
Judicial	15,282,957	15,423,012	14,338,478	1,084,534
Financial services	4,322,929	4,327,044	3,099,612	1,227,432
Business services	7,496,632	7,502,800	7,719,574	(216,774)
Planning and development	94,603	94,603	81,214	13,389
Construction engineering	438,961	438,961	414,994	23,967
Information technology	10,521,635	10,874,528	9,017,826	1,856,702
Internal auditor	320,326	320,438	280,600	39,838
Nondepartmental	8,722,896	8,722,896	8,815,478	(92,582)
Total general government	<u>85,168,780</u>	<u>88,422,774</u>	<u>77,072,304</u>	<u>11,350,470</u>
Public safety				
Sheriff	107,990,096	114,926,152	106,002,544	8,923,608
Beach safety	10,582,221	10,419,805	9,699,736	720,069
Corrections	54,033,554	54,189,713	53,865,674	324,039
Ambulance services	30,074,270	34,652,453	33,892,444	760,009
Emergency management	972,193	1,053,786	887,906	165,880
Fire services	1,968,032	1,968,032	1,966,410	1,622
Medical examiner	2,933,567	2,934,898	2,924,471	10,427
Emergency medical administration	2,599,277	2,770,785	2,537,152	233,633
Public protection administration	966,294	543,572	493,914	49,658
Emergency services administration	-	417,475	387,427	30,048
Building, zoning, and code administration	172,200	176,062	185,510	(9,448)
Total public safety	<u>212,291,704</u>	<u>224,052,733</u>	<u>212,843,188</u>	<u>11,209,545</u>
Physical environment				
Environmental management	4,830,662	4,836,674	4,492,660	344,014
Growth and resource management	298,729	295,528	365,993	(70,465)
Agriculture	851,298	926,748	922,299	4,449
Total physical environment	<u>5,980,689</u>	<u>6,058,950</u>	<u>5,780,952</u>	<u>277,998</u>
Transportation				
Sunrail	72,046	10,142,878	4,601,730	5,541,148

(continued)

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances (continued)
Budget and Actual - Non-GAAP Budgetary Basis
General Fund
For the Fiscal Year Ended September 30, 2023

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	Basis of Accounting Reconciliation		
	Actual - Budgetary Basis of Accounting	GAAP Adjustments	Actual - GAAP Basis of Accounting
REVENUES			
Taxes	\$ 228,869,909	\$ -	\$ 228,869,909
Licenses and permits	711,374	-	711,374
Intergovernmental revenues	26,021,297	-	26,021,297
Charges for services	79,352,610	-	79,352,610
Fines and forfeitures	19,133	-	19,133
Investment income	9,444,738	-	9,444,738
Miscellaneous revenues	7,138,815	-	7,138,815
Total revenues	351,557,876	-	351,557,876
EXPENDITURES			
Current:			
General government			
County council	1,121,728	-	1,121,728
County manager	1,818,064	-	1,818,064
County attorney	1,535,213	-	1,535,213
Elections	3,906,035	-	3,906,035
Property appraiser	13,170,622	(184,638)	12,985,984
Tax collector	10,576,950	(364,753)	10,212,197
Human resources	1,068,294	-	1,068,294
Growth management commission	107,622	-	107,622
Judicial	14,338,478	-	14,338,478
Financial services	3,099,612	-	3,099,612
Business services	7,719,574	-	7,719,574
Planning and development	81,214	-	81,214
Construction engineering	414,994	-	414,994
Information technology	9,017,826	-	9,017,826
Internal auditor	280,600	-	280,600
Nondepartmental	8,815,478	-	8,815,478
Total general government	<u>77,072,304</u>	<u>(549,391)</u>	<u>76,522,913</u>
Public safety			
Sheriff	106,002,544	-	106,002,544
Beach safety	9,699,736	-	9,699,736
Corrections	53,865,674	-	53,865,674
Ambulance services	33,892,444	-	33,892,444
Emergency management	887,906	-	887,906
Fire services	1,966,410	-	1,966,410
Medical examiner	2,924,471	-	2,924,471
Emergency medical administration	2,537,152	-	2,537,152
Public protection administration	493,914	-	493,914
Emergency services administration	387,427	-	387,427
Building, zoning, and code administration	185,510	-	185,510
Total public safety	<u>212,843,188</u>	<u>-</u>	<u>212,843,188</u>
Physical environment			
Environmental management	4,492,660	-	4,492,660
Growth and resource management	365,993	-	365,993
Agriculture	922,299	-	922,299
Total physical environment	<u>5,780,952</u>	<u>-</u>	<u>5,780,952</u>
Transportation			
Sunrail	4,601,730	-	4,601,730

(continued)

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances (continued)
Budget and Actual - Non-GAAP Budgetary Basis
General Fund
For the Fiscal Year Ended September 30, 2023

Page 3 of 4

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
	EXPENDITURES (continued)			
Current (continued):				
Economic environment				
Economic development	11,090,406	10,947,767	1,904,125	9,043,642
Veterans services	1,054,209	1,066,580	1,063,792	2,788
Housing and urban development	1,717,599	1,833,289	1,232,277	601,012
Total economic environment	<u>13,862,214</u>	<u>13,847,636</u>	<u>4,200,194</u>	<u>9,647,442</u>
Human services				
Public health	2,704,591	3,004,196	2,750,518	253,678
Mental health and substance abuse	3,836,608	3,836,608	3,836,608	-
Children's services	2,420,472	2,420,472	2,357,139	63,333
Medicaid	7,430,590	7,533,040	7,533,040	-
Community assistance	2,992,466	3,081,676	2,486,876	594,800
Total human services	<u>19,384,727</u>	<u>19,875,992</u>	<u>18,964,181</u>	<u>911,811</u>
Culture/recreation				
Parks and recreation	8,000,407	7,835,054	7,050,185	784,869
Coastal	8,666,371	8,670,528	8,871,804	(201,276)
Total culture/recreation	<u>16,666,778</u>	<u>16,505,582</u>	<u>15,921,989</u>	<u>583,593</u>
Reserves	80,360,523	64,304,663	-	64,304,663
Total current	<u>433,787,461</u>	<u>443,211,208</u>	<u>339,384,538</u>	<u>103,826,670</u>
Debt service:				
Principal component of lease payments	-	-	1,052,944	(1,052,944)
Principal component of software subscriptions	-	-	718,447	(718,447)
Interest component of lease payments	-	-	337,414	(337,414)
Interest related to software subscriptions	-	-	25,523	(25,523)
Total debt service	<u>-</u>	<u>-</u>	<u>2,134,328</u>	<u>(2,134,328)</u>
Capital outlay:				
Direct purchases	44,524,199	49,538,572	25,821,585	23,716,987
Lease commencement/modification	-	-	259,214	(259,214)
Subscription-based IT arrangement	-	-	1,773,662	(1,773,662)
Total capital outlay	<u>44,524,199</u>	<u>49,538,572</u>	<u>27,854,461</u>	<u>21,684,111</u>
Total expenditures	<u>478,311,660</u>	<u>492,749,780</u>	<u>369,373,327</u>	<u>123,376,453</u>
Deficiency of revenues under expenditures	<u>(158,020,293)</u>	<u>(169,686,348)</u>	<u>(17,815,451)</u>	<u>151,870,897</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	42,292,369	46,447,528	44,690,433	(1,757,095)
Transfers out to other funds	(9,991,125)	(15,802,018)	(16,761,848)	(959,830)
Issuance of notes/bonds payable	-	10,070,832	4,538,876	(5,531,956)
Leases (as lessee)	-	-	259,214	259,214
Subscription-based software commencement	-	-	1,773,662	(1,773,662)
Total other financing sources	<u>32,301,244</u>	<u>40,716,342</u>	<u>34,500,337</u>	<u>(6,216,005)</u>
Net change in fund balances	<u>(125,719,049)</u>	<u>(128,970,006)</u>	<u>16,684,886</u>	<u>145,654,892</u>
FUND BALANCES				
Beginning	152,277,840	152,277,840	160,439,926	8,162,086
Ending	<u>\$ 26,558,791</u>	<u>\$ 23,307,834</u>	<u>\$ 177,124,812</u>	<u>\$ 153,816,978</u>

(continued)

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances (concluded)
Budget and Actual - Non-GAAP Budgetary Basis
General Fund
For the Fiscal Year Ended September 30, 2023

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	Basis of Accounting Reconciliation		
	Actual - Budgetary Basis of Accounting	GAAP Adjustments	Actual - GAAP Basis of Accounting
EXPENDITURES (continued)			
Current (continued):			
Economic environment			
Economic development	1,904,125	-	1,904,125
Veterans services	1,063,792	-	1,063,792
Housing and urban development	1,232,277	-	1,232,277
Total economic environment	<u>4,200,194</u>	<u>-</u>	<u>4,200,194</u>
Human services			
Public health	2,750,518	-	2,750,518
Mental health and substance abuse	3,836,608	-	3,836,608
Children's services	2,357,139	-	2,357,139
Medicaid	7,533,040	-	7,533,040
Community assistance	2,486,876	-	2,486,876
Total human services	<u>18,964,181</u>	<u>-</u>	<u>18,964,181</u>
Culture/recreation			
Parks and recreation	7,050,185	-	7,050,185
Coastal	8,871,804	-	8,871,804
Total culture/recreation	<u>15,921,989</u>	<u>-</u>	<u>15,921,989</u>
Reserves	-	-	-
Total current	<u>339,384,538</u>	<u>(549,391)</u>	<u>338,835,147</u>
Debt service:			
Principal component of lease payments	1,052,944	454,362	1,507,306
Principal component of software subscriptions	718,447	-	718,447
Interest component of lease payments	337,414	95,029	432,443
Interest related to software subscriptions	25,523	-	25,523
Total debt service	<u>2,134,328</u>	<u>549,391</u>	<u>2,683,719</u>
Capital outlay:			
Direct purchases	25,821,585	-	25,821,585
Lease commencement/modification	259,214	11,507	270,721
Subscription-based IT arrangement	1,773,662	-	1,773,662
Total capital outlay	<u>27,854,461</u>	<u>11,507</u>	<u>27,865,968</u>
Total expenditures	<u>369,373,327</u>	<u>11,507</u>	<u>369,384,834</u>
Deficiency of revenues under expenditures	<u>(17,815,451)</u>	<u>(11,507)</u>	<u>(17,826,958)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	44,690,433	-	44,690,433
Transfers out to other funds	(16,761,848)	-	(16,761,848)
Issuance of notes/bonds payable	4,538,876	-	4,538,876
Leases (as lessee)	259,214	11,507	270,721
Subscription-based software commencement	1,773,662	-	1,773,662
Total other financing sources	<u>34,500,337</u>	<u>11,507</u>	<u>34,511,844</u>
Net change in fund balances	<u>16,684,886</u>	<u>-</u>	<u>16,684,886</u>
FUND BALANCES			
Beginning	160,439,926	-	160,439,926
Ending	<u>\$ 177,124,812</u>	<u>\$ -</u>	<u>\$ 177,124,812</u>

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Federal and State Grants Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
	REVENUES			
Intergovernmental revenues	\$ 48,393,079	\$ 150,412,481	\$ 42,560,109	\$ (107,852,372)
Charges for services	-	181,696	231,463	49,767
Investment income	5,000	300,424	235,446	(64,978)
Miscellaneous revenues	3,800	3,800	10,954	7,154
Total revenues	<u>48,401,879</u>	<u>150,898,401</u>	<u>43,037,972</u>	<u>(107,860,429)</u>
EXPENDITURES				
Current:				
Public safety	1,451,454	2,901,366	1,173,903	1,727,463
Physical environment	1,164,924	5,108,585	595,445	4,513,140
Transportation	-	-	3,912	(3,912)
Economic environment	24,450,209	80,095,842	25,200,129	54,895,713
Human services	6,648,550	7,912,830	5,781,588	2,131,242
Culture/recreation	35,002	22,736,864	2,272,391	20,464,473
Reserves	2,272,929	1,703,081	-	1,703,081
Total current	<u>36,023,068</u>	<u>120,458,568</u>	<u>35,027,368</u>	<u>85,431,200</u>
Capital outlay:				
Direct purchases	15,393,678	43,460,341	9,633,782	33,826,559
Total expenditures	<u>51,416,746</u>	<u>163,918,909</u>	<u>44,661,150</u>	<u>119,257,759</u>
Deficiency of revenues under expenditures	<u>(3,014,867)</u>	<u>(13,020,508)</u>	<u>(1,623,178)</u>	<u>11,397,330</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	609,257	5,749,536	5,747,651	(1,885)
Transfers out to other funds	-	(395,977)	(395,975)	2
Proceeds from insurance recovery	-	-	2,191,272	2,191,272
Total other financing sources	<u>609,257</u>	<u>5,353,559</u>	<u>7,542,948</u>	<u>2,189,389</u>
Net change in fund balances	<u>(2,405,610)</u>	<u>(7,666,949)</u>	<u>5,919,770</u>	<u>13,586,719</u>
FUND BALANCES				
Beginning	2,405,610	7,666,949	16,148,840	8,481,891
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,068,610</u>	<u>\$ 22,068,610</u>

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Coronavirus Local Fiscal Recovery Fund Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental revenues	\$ 65,020,685	\$ 65,252,654	\$ 6,225,778	\$ (59,026,876)
Investment income	-	-	3,808,133	3,808,133
Total revenues	<u>65,020,685</u>	<u>65,252,654</u>	<u>10,033,911</u>	<u>(55,218,743)</u>
EXPENDITURES				
Current:				
General government	371,771	356,077	133,587	222,490
Public safety	2,109,882	-	-	-
Physical environment	5,000,000	3,000,000	-	3,000,000
Economic environment	6,500,000	6,500,000	191,581	6,308,419
Human services	3,423,500	3,318,905	623,922	2,694,983
Reserves	4,082,524	4,812,691	-	4,812,691
Total current	<u>21,487,677</u>	<u>17,987,673</u>	<u>949,090</u>	<u>17,038,583</u>
Capital outlay:				
Direct purchases	42,763,008	42,763,008	1,538,766	41,224,242
Total expenditures	<u>64,250,685</u>	<u>60,750,681</u>	<u>2,487,856</u>	<u>58,262,825</u>
Excess of revenues over expenditures	<u>770,000</u>	<u>4,501,973</u>	<u>7,546,055</u>	<u>3,044,082</u>
OTHER FINANCING USES				
Transfers out to other funds	(770,000)	(4,501,973)	(3,737,922)	764,051
Total other financing uses	<u>(770,000)</u>	<u>(4,501,973)</u>	<u>(3,737,922)</u>	<u>764,051</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>3,808,133</u>	<u>3,808,133</u>
FUND BALANCES				
Beginning	-	-	592,322	592,322
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,400,455</u>	<u>\$ 4,400,455</u>

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Road Impact Fees Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Investment income	\$ 93,855	\$ 93,855	\$ 2,752,640	\$ 2,658,785
Special assessments/impact fees	17,457,725	21,466,259	27,521,562	6,055,303
Total revenues	<u>17,551,580</u>	<u>21,560,114</u>	<u>30,274,202</u>	<u>8,714,088</u>
EXPENDITURES				
Capital outlay:				
Direct purchases	19,555,881	29,657,722	5,770,303	23,887,419
Reserves	38,643,607	33,128,801	-	33,128,801
Total expenditures	<u>58,199,488</u>	<u>62,786,523</u>	<u>5,770,303</u>	<u>57,016,220</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(40,647,908)</u>	<u>(41,226,409)</u>	<u>24,503,899</u>	<u>65,730,308</u>
OTHER FINANCING USES				
Transfers out to other funds	(4,518,062)	(4,735,560)	(4,646,857)	88,703
Total other financing uses	<u>(4,518,062)</u>	<u>(4,735,560)</u>	<u>(4,646,857)</u>	<u>88,703</u>
Net change in fund balances	<u>(45,165,970)</u>	<u>(45,961,969)</u>	<u>19,857,042</u>	<u>65,819,011</u>
FUND BALANCES				
Beginning	45,165,970	45,961,969	65,995,711	20,033,742
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,852,753</u>	<u>\$ 85,852,753</u>

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Required Supplementary Information
Florida Retirement System (FRS) Defined Benefit
Pension Plan

Schedule of the County's Proportionate Share of the Net Pension Liability
 Last Ten Fiscal Years (*)

County Fiscal Year Ended September 30	Plan Sponsor Measurement Date June 30	County's Proportion of the FRS Net Pension Liability	County's Proportionate Share of the FRS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2023	2023	0.6412%	\$ 255,481,807	\$ 153,400,126	166.55%	82.38%
2022	2022	0.6389%	237,729,127	143,986,430	165.11%	82.89%
2021	2021	0.6340%	47,892,886	139,558,495	34.32%	96.40%
2020	2020	0.6705%	290,595,915	137,066,627	212.01%	78.85%
2019	2019	0.6725%	231,605,950	134,994,446	171.57%	82.61%
2018	2018	0.6713%	202,189,400	131,976,721	153.20%	84.26%
2017	2017	0.7029%	207,910,199	132,477,431	156.94%	83.89%
2016	2016	0.6805%	171,831,787	123,828,544	138.77%	84.88%
2015	2015	0.6276%	81,065,939	119,722,230	67.71%	92.00%
2014	2014	0.6331%	38,630,178	116,670,810	33.11%	96.09%

Schedule of County Contributions
 Last Ten Fiscal Years (*)

County Fiscal Year Ended September 30	FRS Contractually Required Contribution	Contractually Required Contribution	FRS Contribution Deficiency (Excess)	County's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2023	\$ 32,536,474	\$ 32,536,474	\$ -	\$ 155,701,179	20.90%
2022	28,866,661	28,866,661	-	150,078,447	19.23%
2021	25,235,452	25,235,452	-	142,243,846	17.74%
2020	22,482,205	22,482,205	-	136,519,628	16.47%
2019	21,270,675	21,270,675	-	136,140,758	15.62%
2018	19,603,723	19,603,723	-	133,279,900	14.71%
2017	17,509,441	17,509,441	-	128,058,610	13.67%
2016	17,276,037	17,276,037	-	124,864,579	13.84%
2015	15,606,325	15,606,325	-	120,791,746	12.92%
2014	14,553,972	14,553,972	-	117,465,618	12.39%

(*) The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available.

The notes to the required supplementary information are an integral part of the schedules.

COUNTY OF VOLUSIA, FLORIDA
Required Supplementary Information
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit
Pension Plan

Schedule of the County's Proportionate Share of the Net Pension Liability
 Last Ten Fiscal Years (*)

County Fiscal Year Ended September 30	Plan Sponsor Measurement Date June 30	County's Proportion of the HIS Net Pension Liability	County's Proportionate Share of the HIS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2023	2023	0.4840%	\$ 76,861,785	\$ 192,174,869	40.00%	4.12%
2022	2022	0.4869%	51,574,697	177,730,937	29.02%	4.81%
2021	2021	0.4801%	58,890,439	170,101,954	34.62%	3.56%
2020	2020	0.4735%	57,811,200	164,397,546	35.17%	3.00%
2019	2019	0.4761%	53,267,588	159,248,897	33.45%	2.63%
2018	2018	0.4710%	49,852,485	154,180,600	32.33%	2.15%
2017	2017	0.4816%	51,498,191	153,642,779	33.52%	1.64%
2016	2016	0.4655%	54,251,655	143,736,905	37.74%	0.97%
2015	2015	0.4588%	46,795,117	139,524,314	33.54%	0.50%
2014	2014	0.4584%	42,865,587	136,394,389	31.43%	0.99%

Schedule of County Contributions
 Last Ten Fiscal Years (*)

County Fiscal Year Ended September 30	HIS Contractually Required Contribution	Contractually Required Contribution	HIS Contribution Deficiency (Excess)	County's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2023	\$ 3,414,011	\$ 3,414,011	\$ -	\$ 195,597,894	1.75%
2022	3,081,663	3,081,663	-	186,056,865	1.66%
2021	2,879,090	2,879,090	-	173,499,497	1.66%
2020	2,734,138	2,734,138	-	164,733,447	1.66%
2019	2,673,115	2,673,115	-	160,988,994	1.66%
2018	2,581,490	2,581,490	-	155,875,434	1.66%
2017	2,467,584	2,467,584	-	148,723,508	1.66%
2016	2,407,063	2,407,063	-	144,950,517	1.66%
2015	1,917,391	1,917,391	-	140,612,962	1.36%
2014	1,663,465	1,663,465	-	137,074,385	1.21%

(*) The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available.

The notes to the required supplementary information are an integral part of the schedules.

**COUNTY OF VOLUSIA, FLORIDA
Required Supplementary Information
Volunteer Firefighters Pension Plan**

**Schedule of Changes in the County's Net Pension Liability and Related Ratios
Last Ten Fiscal Years (**)**

	Fiscal Year Ended September 30,				
	2023	2022	2021	2020	2019
Total pension liability					
Service cost	\$ 10,476	\$ 12,865	\$ 12,865	\$ 31,879	\$ 31,879
Interest on total pension liability	63,122	65,803	69,229	76,510	74,153
Differences between expected and actual experience	34,146	-	(4,697)	-	58,308
Changes in assumptions	-	-	-	(100,647)	-
Benefit payments	(172,853)	(105,873)	(210,138)	(109,931)	(107,821)
Net change in total pension liability	(65,109)	(27,205)	(132,741)	(102,189)	56,519
Total pension liability - beginning	1,561,182	1,588,386	1,721,127	1,823,316	1,766,797
Total pension liability - ending (a)	\$ 1,496,073	\$ 1,561,182	\$ 1,588,386	\$ 1,721,127	\$ 1,823,316
Plan fiduciary net position					
Net investment income	\$ 478,187	\$ 62,323	\$ 347,777	\$ 450,637	\$ 431,882
Benefit payments	(172,853)	(105,873)	(210,138)	(109,931)	(107,821)
Administrative expense	(5,515)	(8,650)	(4,419)	(11,255)	(3,021)
Net change in plan fiduciary net position	299,819	(52,200)	133,220	329,451	321,040
Plan fiduciary net position - beginning	5,629,696	5,681,896	5,548,676	5,737,401	5,416,361
Plan fiduciary net position - ending (b)	\$ 5,929,515	\$ 5,629,696	\$ 5,681,896	\$ 5,548,676	\$ 5,737,401
County's net pension liability / (asset) - ending (a) - (b)	\$ (4,433,442)	\$ (4,068,515)	\$ (4,093,510)	\$ (3,827,549)	\$ (3,914,085)
Plan fiduciary net position as a percentage of the total pension liability	396.34%	360.60%	357.72%	322.39%	286.25%
Covered payroll	N/A	N/A	N/A	N/A	N/A
County's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
Valuation date	10/1/2023	10/1/2021	10/1/2021	10/1/2019	10/1/2019
Rollforward valuation date	N/A	10/1/2022	N/A	10/1/2020	N/A

(continued)

(**) The County implemented GASB Statement No. 67 for fiscal year ended September 30, 2014. Information for prior years is not available.



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The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
 Required Supplementary Information
 Volunteer Firefighters Pension Plan
 (continued)

COUNTY OF VOLUSIA, FLORIDA
 Required Supplementary Information
 Volunteer Firefighters Pension Plan
 (concluded)

Schedule of Changes in the County's Net Pension Liability and Related Ratios (continued)
 Last Ten Fiscal Years (**)

	Fiscal Year Ended September 30,				
	2018	2017	2016	2015	2014
Total pension liability					
Service cost	\$ 50,568	\$ 55,908	\$ 55,908	\$ 35,975	\$ 39,007
Interest on total pension liability	74,206	70,164	69,207	73,852	76,192
Differences between expected and actual experience	-	80,780	-	35,367	-
Changes in assumptions	-	-	-	238,630	-
Benefit payments	(106,854)	(105,972)	(99,227)	(137,006)	(172,409)
Net change in total pension liability	17,920	100,880	25,888	246,818	(57,210)
Total pension liability - beginning	1,748,877	1,647,997	1,622,109	1,375,291	1,432,501
Total pension liability - ending (a)	\$ 1,766,797	\$ 1,748,877	\$ 1,647,997	\$ 1,622,109	\$ 1,375,291
Plan fiduciary net position					
Net investment income	\$ 368,182	\$ 376,510	\$ 301,401	\$ 5,712	\$ 48,543
Benefit payments	(106,854)	(105,972)	(99,227)	(137,006)	(172,409)
Administrative expense	(10,669)	(3,021)	(9,346)	(12,374)	(4,372)
Net change in plan fiduciary net position	250,659	267,517	192,828	(143,668)	(128,238)
Plan fiduciary net position - beginning	4,915,043	4,380,009	4,187,181	4,330,849	4,459,087
Plan fiduciary net position - ending (b)	\$ 5,165,702	\$ 4,647,526	\$ 4,380,009	\$ 4,187,181	\$ 4,330,849
County's net pension liability / (asset) - ending (a) - (b)	\$ (3,398,905)	\$ (2,898,649)	\$ (2,732,012)	\$ (2,565,072)	\$ (2,955,558)
Plan fiduciary net position as a percentage of the total pension liability	277.24%	265.74%	265.78%	258.13%	314.90%
Covered payroll	N/A	N/A	N/A	N/A	N/A
County's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
Valuation date	10/1/2017	10/1/2017	10/1/2015	10/1/2015	10/1/2014
Rollforward valuation date	10/1/2018	N/A	10/1/2016	N/A	N/A

(**) The County implemented GASB Statement No. 67 for fiscal year ended September 30, 2014. Information for prior years is not available.

The notes to the required supplementary information are an integral part of this schedule.

Schedule of County Contributions
 Last Ten Fiscal Years

Fiscal Year Ended	Actuarial Valuation Date	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a Percentage of Covered Payroll
9/30/2023	10/1/2021	\$ -	\$ -	\$ -	N/A	N/A
9/30/2022	10/1/2021	-	-	-	N/A	N/A
9/30/2021	10/1/2019	-	-	-	N/A	N/A
9/30/2020	10/1/2019	-	-	-	N/A	N/A
9/30/2019	10/1/2017	-	-	-	N/A	N/A
9/30/2018	10/1/2017	-	-	-	N/A	N/A
9/30/2017	10/1/2015	-	-	-	N/A	N/A
9/30/2016	10/1/2015	-	-	-	N/A	N/A
9/30/2015	10/1/2014	-	-	-	N/A	N/A
9/30/2014	10/1/2012	-	-	-	N/A	N/A

Schedule of Money-Weighted Investment Return
 Last Ten Fiscal Years (**)

Fiscal Year Ended September 30	Money-Weighted Rate of Return
2023	8.63%
2022	1.11%
2021	6.39%
2020	8.75%
2019	8.93%
2018	8.03%
2017	8.71%
2016	7.30%
2015	0.13%
2014	1.10%

The notes to the required supplementary information are an integral part of the schedules.

COUNTY OF VOLUSIA, FLORIDA
Required Supplementary Information
Other Postemployment Benefit (OPEB) Plan

Page 1 of 2

Schedule of Changes in the County's Total OPEB Liability and Related Ratios
 Last Ten Fiscal Years (**)

	Fiscal Year Ended September 30,		
	2023	2022	2021
Total OPEB Liability			
Service cost	\$ 1,584,071	\$ 2,136,868	\$ 2,148,679
Interest on total OPEB liability	1,833,237	1,022,835	916,222
Differences between expected and actual experience	-	(1,096,154)	-
Changes in assumptions	(289,886)	(2,174,264)	(897,979)
Benefit payments - implicit rate subsidy	(3,032,984)	(2,976,138)	(2,781,437)
Net change in total OPEB liability	<u>94,438</u>	<u>(3,086,853)</u>	<u>(614,515)</u>
Total OPEB liability - beginning	<u>38,347,405</u>	<u>41,434,258</u>	<u>42,048,773</u>
Total OPEB liability - ending	<u>\$ 38,441,843</u>	<u>\$ 38,347,405</u>	<u>\$ 41,434,258</u>
Covered-employee payroll	\$ 149,067,650	\$ 142,648,469	\$ 143,350,889
Total OPEB liability as a percentage of covered-employee payroll	25.79%	26.88%	28.90%
Valuation date	9/30/2022	9/30/2022	9/30/2020
Rollforward valuation date	9/30/2023	N/A	9/30/2021

(**) The County implemented GASB Statement No. 75 for fiscal year ended September 30, 2018. Information for prior years is not available.

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Required Supplementary Information
Other Postemployment Benefit (OPEB) Plan

Page 2 of 2

Schedule of Changes in the County's Total OPEB Liability and Related Ratios
 Last Ten Fiscal Years (**)

	Fiscal Year Ended September 30,		
	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 1,924,078	\$ 1,659,771	\$ 1,743,805
Interest on total OPEB liability	1,571,294	1,745,217	1,580,494
Differences between expected and actual experience	158,993	-	-
Changes in assumptions	(1,763,748)	1,924,186	(1,722,027)
Benefit payments - implicit rate subsidy	(3,585,775)	(3,320,162)	(3,060,057)
Net change in total OPEB liability	<u>(1,695,158)</u>	<u>2,009,012</u>	<u>(1,457,785)</u>
Total OPEB liability - beginning	<u>43,743,931</u>	<u>41,734,919</u>	<u>43,192,704</u>
Total OPEB liability - ending	<u>\$ 42,048,773</u>	<u>\$ 43,743,931</u>	<u>\$ 41,734,919</u>
Covered-employee payroll	\$ 149,639,312	\$ 165,783,173	\$ 158,644,185
Total OPEB liability as a percentage of covered-employee payroll	28.10%	26.39%	26.31%
Valuation date	9/30/2020	9/30/2018	9/30/2018
Rollforward valuation date	N/A	9/30/2019	N/A

(**) The County implemented GASB Statement No. 75 for fiscal year ended September 30, 2018. Information for prior years is not available.

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF VOLUSIA, FLORIDA
Notes to the Required Supplementary Information
September 30, 2023

NOTE 1.
BUDGETARY BASIS OF ACCOUNTING

Annual budgets are legally adopted by the County Council, on a basis consistent with generally accepted principles for the general, special revenue, and debt service funds. Capital project funds are appropriated on a project length basis, and unspent amounts are reappropriated annually without further County Council action. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

The annual budget is prepared at the fund, department, and division level. The department directors submit requests for appropriations to the budget director, who, under the direction of the Chief Financial Officer (CFO), compiles the requests and submits them to the County Manager. The County Manager submits his recommended budget to the County Council. Public hearings on the proposed budget are held in September. On or before October 1, the budget is adopted by County Council. During the year, should they be needed, transfers of appropriations between departments and divisions may occur without County Council approval if the transfers do not occur between funds. The County's legal level of budgetary control is the fund level, and transfers between funds require County Council approval. If during the fiscal year, the County Manager certifies that there are additional available revenues for appropriation in excess of those estimated in the budget (most commonly for grant awards) the Council, by resolution, may make supplemental appropriations for the year, up to the amount of such excess revenues.

Other than capital programs, appropriations established in the adopted budget lapse at the close of the fiscal year to the extent that it has not been re-budgeted in the following fiscal year. An appropriation for a capital program within the general, special revenue or capital projects funds are re-budgeted on an annual basis until the purpose for which it was made has been accomplished or abandoned. Appropriations approved in a supplemental budget resolution generally include a provision (depending on the resolution) that appropriations are re-budgeted 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, after three years, no disbursement or encumbrance has been made.

NOTE 2.
PENSION ACTUARIAL ASSUMPTION CHANGES

A. Florida Retirement System (FRS) Defined Benefit Pension Plan

On the Schedule of the County's Proportionate Share of the Net Pension Liability, the significant actuarial assumption changes affecting the trend of the amount reported for total pension liability for the FRS Pension Plan includes decreases in the long-term expected rate of return and discount rate made to better align the rates with expected future investment returns. The rates used range from 7.65 percent as of September 30, 2015, decreasing to 6.70 percent as of September 30, 2023. The second significant actuarial assumption change was in the mortality assumption from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018 for the fiscal year ended September 30, 2019.

B. Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

On the Schedule of the County's Proportionate Share of the Net Pension Liability, the significant actuarial assumption changes affecting the trend of the amount reported for total pension liability for the HIS Pension Plan include changes in the municipal bond rate and discount rate. These changes were made in conformance with generally accepted accounting standards, which require unfunded plans to be discounted at the current municipal bond rate at each measurement date. The discount rate increased from 3.54 percent in the prior fiscal year to 3.65 percent for the year ending September 30, 2023. The second significant actuarial assumption change was in the mortality assumption from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018 for the fiscal year ended September 30, 2019.

C. Volunteer Firefighters Pension Plan

On the Schedule of Changes in the County's Net Pension Liability and Related Ratios, the following significant actuarial assumption changes affect the trend of the amount reported for total pension liability as of September 30, 2015, from September 30, 2014:

- The investment return assumption remained at 4.25 percent following the Actuarial Standards of Practice as required under the Governmental Accounting Standards Board accounting standards.
- The mortality table was updated from the RP-2000 Generational Mortality Table for males and females with mortality improvement projected for all future years after 2000 using Scale AA to the Pub-2010 Generational using scale MP-2018.

COUNTY OF VOLUSIA, FLORIDA
Notes to the Required Supplementary Information
September 30, 2023

No changes were made during the fiscal years ended September 30, 2016, 2017, or 2018. For the fiscal year ended September 30, 2019, the only actuarial assumption change was in the inflation rate, which decreased from 2.60 percent to 2.50 percent. There were no additional changes for the fiscal year ended, September 30, 2022, or 2023.

NOTE 3.
OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. NO ASSETS IN TRUST

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

B. CHANGES IN PLAN BENEFITS / FACTORS AFFECTING TRENDS

There are no factors that had significant impact on the trends in the amounts reported. There were no changes of benefit terms or benefit assumptions for any of the fiscal years presented.

NOTE 4.
OPEB ACTUARIAL ASSUMPTION CHANGES

Under GASB Statement No.75, the discount rate for unfunded plans must be based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The S&P Municipal 20 Year High Grade Rate Index was used to determine the discount rate as of September 30, 2022, and 2023. The GASB 75 discount rate as of the measurement date is 4.87 percent. The prior measurement used 4.77 percent.

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SUPPLEMENTARY INFORMATION

General Fund Subsidiary Funds

The General Fund reported as a major fund in the basic financial statements is comprised of several subsidiary budgetary funds of the County.

General Fund

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 or those tracked in a separate subsidiary fund listed below.

Emergency Medical Services

The Emergency Medical Services Fund accounts for the fiscal activity of the County's emergency medical transportation services and related billing and collection effort.

Homeless Initiatives

The Homeless Initiatives Fund accounts for the fiscal activity related to the County's funding of homeless shelter agreements with other municipalities, non-profits, libraries and parks.

Economic Development

The Economic Development Fund accounts for the fiscal activity related to the County's economic development program.

Coronavirus Relief Transition

The Coronavirus Relief Transition Fund was created to account for the general fund operational savings generated from the use of the public safety wage presumption of the Coronavirus Relief Fund (part of the CARES Act). All general fund savings generated from the public safety wage presumption were transferred into this fund and each project approved by Council for use of these savings is budgeted for in this fund.

ARPA Transition

The ARPA Transition Fund was created to account for the general fund operational savings generated from the use of the revenue loss provisions of the Coronavirus Local Fiscal Recovery Fund (CLFRF) of the American Rescue Plan Act (ARPA). All general fund savings generated from the revenue loss provisions were transferred into this fund and each project approved by Council for use of these savings is budgeted for in this fund.

Sheriff Contracts Passthrough

The Sheriff Contracts Passthrough Fund accounts for the fiscal activity relating to law enforcement services provided to the cities of Deltona, Debary, Oak Hill, and Pierson.

Property Appraiser

The Property Appraiser is an elected constitutional officer, whose offices are established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of the law. This Office is an integral part of Volusia County, Florida, the reporting entity for financial purposes. The Office's General Fund is combined with the Volusia County Council in the County's financial statements to properly reflect the county-wide General Fund.

Sheriff

The Sheriff is an elected constitutional officer, whose offices are established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of the law. This Office is an integral part of Volusia County, Florida, the reporting entity for financial purposes. The Office's General Fund is not combined with the Volusia County Council in the County's financial statements to properly reflect the county-wide General Fund.

Supervisor of Elections

The Supervisor of Elections is an elected constitutional officer, whose offices are established by Article VIII of the Constitution of the State of Florida and are governed by various provisions of the law. This Office is an integral part of Volusia County, Florida, the reporting entity for financial purposes. The Office's General Fund is combined with the Volusia County Council in the County's financial statements to properly reflect the county-wide General Fund.

General Fund Subsidiary Funds (concluded)

Tax Collector

The Tax Collector is an elected constitutional officer, whose offices are established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of the law. This Office is an integral part of Volusia County, Florida, the reporting entity for financial purposes. The Office's General Fund is combined with the Volusia County Council in the County's financial statements to properly reflect the county-wide General Fund.

Elimination Adjustments

When the subsidiary funds of the General Fund are combined for reporting in the basic financial statements, internal activities occurring between the subsidiary funds are required to be eliminated in accordance with governmental accounting standards. Primarily, interfund transfers between the subsidiary funds are not included in the basic financial statements. The elimination of activities occurring between the subsidiary funds of the General Fund in the basic financial statements results in reporting of only transactions occurring with external parties and prevents the amounts from being "grossed up" by internal transactions. The transactions eliminated are reported in the Elimination Adjustments column on the combining statements.

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COUNTY OF VOLUSIA, FLORIDA
 Combining Balance Sheet
 Subsidiary Funds of General Fund
 September 30, 2023

Page 1 of 4

	General Fund	Emergency Medical Services	Homeless Initiatives
ASSETS			
Equity in pooled cash and investments	\$ 86,404,653	\$ 6,476,501	\$ 634,813
Cash and cash equivalents outside of pool	506,125	100	-
Accounts receivable, net	876,208	8,829,250	-
Accrued interest receivable	4,691,132	-	-
Employee receivable	13,387	-	-
Taxes receivable	691,327	-	-
Leases receivable	126,424	-	-
Due from other funds	12,254,904	-	-
Due from constitutional officers	15,680,938	-	-
Due from county council	-	-	-
Due from component units	1,148,199	-	-
Due from other governments	4,614,433	-	-
Inventories	31,155	512,224	-
Total assets	\$ 127,038,885	\$ 15,818,075	\$ 634,813
LIABILITIES			
Accounts and contracts payable	\$ 6,827,485	\$ 398,649	\$ -
Accrued liabilities	6,544,759	-	-
Due to other funds	-	71,872	-
Due to county council	-	-	-
Due to constitutional officers	5,103	-	-
Due to component units	152	-	-
Due to other governments	4,571,106	1,029,441	35,428
Deposits	170,805	-	-
Unearned revenue	124,178	-	-
Total liabilities	18,243,588	1,499,962	35,428
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	633,656	-	-
Deferred inflows related to leases	120,750	-	-
Total deferred inflows of resources	754,406	-	-
FUND BALANCES			
Non-spendable:			
Inventories	31,155	512,224	-
Employee receivable	13,387	-	-
Assigned to:			
Next fiscal year budget	95,290,095	13,805,889	599,385
Unassigned	12,706,254	-	-
Total fund balances	108,040,891	14,318,113	599,385
Total liabilities, deferred inflows of resources, and fund balances	\$ 127,038,885	\$ 15,818,075	\$ 634,813

(continued)

COUNTY OF VOLUSIA, FLORIDA
 Combining Balance Sheet (continued)
 Subsidiary Funds of General Fund
 September 30, 2023

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	Economic Development	Coronavirus Relief Transition	ARPA Transition	Sheriff Contracts Passthrough
ASSETS				
Equity in pooled cash and investments	\$ 12,289,410	\$ 15,131,476	\$ 25,535,053	\$ -
Cash and cash equivalents outside of pool	-	-	-	-
Accounts receivable, net	-	-	-	-
Accrued interest receivable	-	-	-	-
Employee receivable	-	-	-	-
Taxes receivable	-	-	-	-
Leases receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from constitutional officers	-	-	1,990,323	-
Due from county council	-	-	-	-
Due from component units	-	-	-	-
Due from other governments	300	-	-	-
Inventories	-	-	-	-
Total assets	\$ 12,289,710	\$ 15,131,476	\$ 27,525,376	\$ -
LIABILITIES				
Accounts and contracts payable	\$ 227,288	\$ 84,740	\$ 315,789	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to county council	-	-	-	-
Due to constitutional officers	-	-	120,322	-
Due to component units	-	-	-	-
Due to other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	32,000	-	-	-
Total liabilities	259,288	84,740	436,111	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Employee receivable	-	-	-	-
Assigned to:				
Next fiscal year budget	12,030,422	15,046,736	27,089,265	-
Unassigned	-	-	-	-
Total fund balances	12,030,422	15,046,736	27,089,265	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 12,289,710	\$ 15,131,476	\$ 27,525,376	\$ -

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Subsidiary Funds of General Fund
September 30, 2023

Page 3 of 4

	Property Appraiser	Sheriff	Supervisor of Elections	Tax Collector
ASSETS				
Equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents outside of pool	3,714,470	4,260,080	1,690,651	12,902,124
Accounts receivable, net	-	193,401	335	204
Accrued interest receivable	-	-	-	-
Employee receivable	-	-	-	-
Taxes receivable	-	-	-	-
Leases receivable	-	-	-	-
Due from other funds	-	880,514	-	-
Due from constitutional officers	5,045	-	954	1,617
Due from county council	1,672	-	1,930	1,501
Due from component units	-	-	-	-
Due from other governments	1	-	-	27,822
Inventories	-	321,096	-	-
Total assets	\$ 3,721,188	\$ 5,655,091	\$ 1,693,870	\$ 12,933,268
LIABILITIES				
Accounts and contracts payable	\$ 53,317	\$ 243,940	\$ 25,275	\$ 402,765
Accrued liabilities	372,063	3,809,359	68,322	257,849
Due to other funds	-	-	-	-
Due to county council	2,976,003	1,600,175	1,564,866	11,599,586
Due to constitutional officers	954	1,617	16	5,029
Due to component units	130	-	-	-
Due to other governments	318,721	-	35,391	668,039
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	3,721,188	5,655,091	1,693,870	12,933,268
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Non-spendable:				
Inventories	-	321,096	-	-
Employee receivable	-	-	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Unassigned	-	(321,096)	-	-
Total fund balances	-	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,721,188	\$ 5,655,091	\$ 1,693,870	\$ 12,933,268

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (concluded)
Subsidiary Funds of General Fund
September 30, 2023

Page 4 of 4

	Subtotals	Elimination Adjustments	Total General Fund
ASSETS			
Equity in pooled cash and investments	\$ 146,471,906	\$ -	\$ 146,471,906
Cash and cash equivalents outside of pool	23,073,550	-	23,073,550
Accounts receivable, net	9,899,398	-	9,899,398
Accrued interest receivable	4,691,132	-	4,691,132
Employee receivable	13,387	-	13,387
Taxes receivable	691,327	-	691,327
Leases receivable	126,424	-	126,424
Due from other funds	13,135,418	14,335	13,149,753
Due from constitutional officers	17,678,877	(17,678,877)	-
Due from county council	5,103	(5,103)	-
Due from component units	1,148,199	-	1,148,199
Due from other governments	4,642,556	-	4,642,556
Inventories	864,475	-	864,475
Total assets	\$ 222,441,752	\$ (17,669,645)	\$ 204,772,107
LIABILITIES			
Accounts and contracts payable	\$ 8,579,248	\$ -	\$ 8,579,248
Accrued liabilities	11,052,352	-	11,052,352
Due to other funds	71,872	204,026	275,898
Due to county council	17,740,630	(17,740,630)	-
Due to constitutional officers	133,041	(133,041)	-
Due to component units	282	-	282
Due to other governments	6,658,126	-	6,658,126
Deposits	170,805	-	170,805
Unearned revenue	156,178	-	156,178
Total liabilities	44,562,534	(17,669,645)	26,892,889
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	633,656	-	633,656
Deferred inflows related to leases	120,750	-	120,750
Total deferred inflows of resources	754,406	-	754,406
FUND BALANCES			
Non-spendable:			
Inventories	864,475	-	864,475
Employee receivable	13,387	-	13,387
Assigned to:			
Next fiscal year budget	163,861,792	-	163,861,792
Unassigned	12,385,158	-	12,385,158
Total fund balances	177,124,812	-	177,124,812
Total liabilities, deferred inflows of resources, and fund balances	\$ 222,441,752	\$ (17,669,645)	\$ 204,772,107

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Subsidiary Funds of General Fund
For the Fiscal Year Ended September 30, 2023

Page 1 of 4

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (continued)
Subsidiary Funds of General Fund
For the Fiscal Year Ended September 30, 2023

Page 2 of 4

	<u>General Fund</u>	<u>Emergency Medical Services</u>	<u>Homeless Initiatives</u>
REVENUES			
Taxes	\$ 228,869,909	\$ -	\$ -
Licenses and permits	711,374	-	-
Intergovernmental revenues	25,822,946	124,654	-
Constitutional officer fees paid by county	-	-	-
Charges for services	16,699,847	32,236,001	-
Fines and forfeitures	19,133	-	-
Investment income	5,318,545	309,671	40,526
Miscellaneous revenues	4,628,730	15,690	-
Total revenues	<u>282,070,484</u>	<u>32,686,016</u>	<u>40,526</u>
EXPENDITURES			
Current:			
General government	71,222,122	-	-
Public safety	73,272,587	33,892,444	-
Physical environment	5,780,952	-	-
Transportation	4,601,730	-	-
Economic environment	1,178,471	-	557,598
Human services	18,838,819	-	-
Culture/recreation	15,921,989	-	-
Total current	<u>190,816,670</u>	<u>33,892,444</u>	<u>557,598</u>
Debt service:			
Principal component of lease payments	1,052,944	-	-
Principal component of software subscriptions	609,288	109,159	-
Interest component of lease payments	337,414	-	-
Interest related to software subscriptions	20,888	4,635	-
Total debt service	<u>2,020,534</u>	<u>113,794</u>	<u>-</u>
Capital outlay:			
Direct purchases	9,571,698	4,190,615	-
Lease commencement/modification	259,214	-	-
Subscription-based IT arrangement	1,773,662	-	-
Total capital outlay	<u>11,604,574</u>	<u>4,190,615</u>	<u>-</u>
Total expenditures	<u>204,441,778</u>	<u>38,196,853</u>	<u>557,598</u>
Excess (deficiency) of revenues over (under) expenditures	<u>77,628,706</u>	<u>(5,510,837)</u>	<u>(517,072)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	21,608,219	6,617,677	-
Transfers out to other funds	(23,230,306)	(239,365)	-
Appropriations paid to constitutional officers	(74,135,968)	-	-
Appropriations received from county council	-	-	-
Excess fees from constitutional officers	10,809,488	-	-
Excess fees paid to county council	-	-	-
Constitutional officer external excess fees	-	-	-
Excess grant returned to county council	-	-	-
Issuance of notes/bonds payable	4,538,876	-	-
Leases (as lessee)	259,214	-	-
Subscription-based IT commencement	1,773,662	-	-
Total other financing sources (uses)	<u>(58,376,815)</u>	<u>6,378,312</u>	<u>-</u>
Net change in fund balances	<u>19,251,891</u>	<u>867,475</u>	<u>(517,072)</u>
FUND BALANCES			
Beginning	88,789,000	13,450,638	1,116,457
Ending	<u>\$ 108,040,891</u>	<u>\$ 14,318,113</u>	<u>\$ 599,385</u>

(continued)

	<u>Economic Development</u>	<u>Coronavirus Relief Transition</u>	<u>ARPA Transition</u>	<u>Sheriff Contracts Passthrough</u>
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Constitutional officer fees paid by county	-	-	-	-
Charges for services	22,300	-	-	19,147,568
Fines and forfeitures	-	-	-	-
Investment income	471,894	636,192	675,694	-
Miscellaneous revenues	-	-	-	1
Total revenues	<u>494,194</u>	<u>636,192</u>	<u>675,694</u>	<u>19,147,569</u>
EXPENDITURES				
Current:				
General government	-	-	66,650	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	1,904,125	-	560,000	-
Human services	-	96,540	28,822	-
Culture/recreation	-	-	-	-
Total current	<u>1,904,125</u>	<u>96,540</u>	<u>655,472</u>	<u>-</u>
Debt service:				
Principal component of lease payments	-	-	-	-
Principal component of software subscriptions	-	-	-	-
Interest component of lease payments	-	-	-	-
Interest related to software subscriptions	-	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Direct purchases	-	1,056,773	997,692	-
Lease commencement/modification	-	-	-	-
Subscription-based IT arrangement	-	-	-	-
Total capital outlay	<u>-</u>	<u>1,056,773</u>	<u>997,692</u>	<u>-</u>
Total expenditures	<u>1,904,125</u>	<u>1,153,313</u>	<u>1,653,164</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,409,931)</u>	<u>(517,121)</u>	<u>(977,470)</u>	<u>19,147,569</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	2,607,148	-	-	-
Transfers out to other funds	(6,639)	-	-	-
Appropriations paid to constitutional officers	-	-	(4,603,718)	(19,147,569)
Appropriations received from county council	-	-	-	-
Excess fees from constitutional officers	-	-	1,990,323	-
Excess fees paid to county council	-	-	-	-
Constitutional officer external excess fees	-	-	-	-
Excess grant returned to county council	-	-	-	-
Issuance of notes/bonds payable	-	-	-	-
Leases (as lessee)	-	-	-	-
Subscription-based IT commencement	-	-	-	-
Total other financing sources (uses)	<u>2,600,509</u>	<u>-</u>	<u>(2,613,395)</u>	<u>(19,147,569)</u>
Net change in fund balances	<u>1,190,578</u>	<u>(517,121)</u>	<u>(3,590,865)</u>	<u>-</u>
FUND BALANCES				
Beginning	10,839,844	15,563,857	30,680,130	-
Ending	<u>\$ 12,030,422</u>	<u>\$ 15,046,736</u>	<u>\$ 27,089,265</u>	<u>\$ -</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (continued)
Subsidiary Funds of General Fund
For the Fiscal Year Ended September 30, 2023

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COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (concluded)
Subsidiary Funds of General Fund
For the Fiscal Year Ended September 30, 2023

Page 4 of 4

	Property Appraiser	Sheriff	Supervisor of Elections	Tax Collector
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	5	73,692	-	-
Constitutional officer fees paid by county	12,800,543	-	-	12,753,723
Charges for services	1,070,049	-	95,270	6,778,107
Fines and forfeitures	-	-	-	-
Investment income	-	-	5	1,992,211
Miscellaneous revenues	27,913	2,414,869	11,770	39,842
Total revenues	<u>13,898,510</u>	<u>2,488,561</u>	<u>107,045</u>	<u>21,563,883</u>
EXPENDITURES				
Current:				
General government	12,832,946	-	3,838,669	10,208,599
Public safety	-	105,678,157	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture/recreation	-	-	-	-
Total current	<u>12,832,946</u>	<u>105,678,157</u>	<u>3,838,669</u>	<u>10,208,599</u>
Debt service:				
Principal component of lease payments	163,796	-	-	290,566
Principal component of software subscriptions	-	-	-	-
Interest component of lease payments	20,842	-	-	74,187
Interest related to software subscriptions	-	-	-	-
Total debt service	<u>184,638</u>	<u>-</u>	<u>-</u>	<u>364,753</u>
Capital outlay:				
Direct purchases	100,678	8,583,850	19,246	1,301,033
Lease commencement/modification	11,507	-	-	-
Subscription-based IT arrangement	-	-	-	-
Total capital outlay	<u>112,185</u>	<u>8,583,850</u>	<u>19,246</u>	<u>1,301,033</u>
Total expenditures	<u>13,129,769</u>	<u>114,262,007</u>	<u>3,857,915</u>	<u>11,874,385</u>
Excess (deficiency) of revenues over (under) expenditures	<u>768,741</u>	<u>(111,773,446)</u>	<u>(3,750,870)</u>	<u>9,689,498</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Appropriations paid to constitutional officers	-	-	-	-
Appropriations received from county council	2,200,000	112,152,027	5,273,909	-
Excess fees from constitutional officers	-	-	-	-
Excess fees paid to county council	(922,343)	(378,581)	(1,523,039)	(9,152,355)
Constitutional officer external excess fees	(67,582)	-	-	(537,143)
Excess grant returned to county council	(1,990,323)	-	-	-
Issuance of notes/bonds payable	-	-	-	-
Leases (as lessee)	11,507	-	-	-
Subscription-based IT commencement	-	-	-	-
Total other financing sources (uses)	<u>(768,741)</u>	<u>111,773,446</u>	<u>3,750,870</u>	<u>(9,689,498)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

	Subtotals	Elimination Adjustments	Total General Fund
REVENUES			
Taxes	\$ 228,869,909	\$ -	\$ 228,869,909
Licenses and permits	711,374	-	711,374
Intergovernmental revenues	26,021,297	-	26,021,297
Constitutional officer fees paid by county	25,554,266	(25,554,266)	-
Charges for services	76,049,142	3,303,468	79,352,610
Fines and forfeitures	19,133	-	19,133
Investment income	9,444,738	-	9,444,738
Miscellaneous revenues	7,138,815	-	7,138,815
Total revenues	<u>373,808,674</u>	<u>(22,250,798)</u>	<u>351,557,876</u>
EXPENDITURES			
Current:			
General government	98,168,986	(21,646,073)	76,522,913
Public safety	212,843,188	-	212,843,188
Physical environment	5,780,952	-	5,780,952
Transportation	4,601,730	-	4,601,730
Economic environment	4,200,194	-	4,200,194
Human services	18,964,181	-	18,964,181
Culture/recreation	15,921,989	-	15,921,989
Total current	<u>360,481,220</u>	<u>(21,646,073)</u>	<u>338,835,147</u>
Debt service:			
Principal component of lease payments	1,507,306	-	1,507,306
Principal component of software subscriptions	718,447	-	718,447
Interest component of lease payments	432,443	-	432,443
Interest related to software subscriptions	25,523	-	25,523
Total debt service	<u>2,683,719</u>	<u>-</u>	<u>2,683,719</u>
Capital outlay:			
Direct purchases	25,821,585	-	25,821,585
Lease commencement/modification	270,721	-	270,721
Subscription-based IT arrangement	1,773,662	-	1,773,662
Total capital outlay	<u>27,865,968</u>	<u>-</u>	<u>27,865,968</u>
Total expenditures	<u>391,030,907</u>	<u>(21,646,073)</u>	<u>369,384,834</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,222,233)</u>	<u>(604,725)</u>	<u>(17,826,958)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	30,833,044	13,857,389	44,690,433
Transfers out to other funds	(23,476,310)	6,714,462	(16,761,848)
Appropriations paid to constitutional officers	(97,887,255)	97,887,255	-
Appropriations received from county council	119,625,936	(119,625,936)	-
Excess fees from constitutional officers	12,799,811	(12,799,811)	-
Excess fees paid to county council	(11,976,318)	11,976,318	-
Constitutional officer external excess fees	(604,725)	604,725	-
Excess grant returned to county council	(1,990,323)	1,990,323	-
Issuance of notes/bonds payable	4,538,876	-	4,538,876
Leases (as lessee)	270,721	-	270,721
Subscription-based IT commencement	1,773,662	-	1,773,662
Total other financing sources (uses)	<u>33,907,119</u>	<u>604,725</u>	<u>34,511,844</u>
Net change in fund balances	<u>16,684,886</u>	<u>-</u>	<u>16,684,886</u>
FUND BALANCES			
Beginning	160,439,926	-	160,439,926
Ending	<u>\$ 177,124,812</u>	<u>\$ -</u>	<u>\$ 177,124,812</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
General Fund
For the Fiscal Year Ended September 30, 2023

Page 1 of 2

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 227,958,213	\$ 227,958,213	\$ 228,869,909	\$ 911,696
Licenses and permits	778,464	778,464	711,374	(67,090)
Intergovernmental revenues	17,583,358	17,583,358	25,822,946	8,239,588
Charges for services	16,007,589	16,007,589	16,699,847	692,258
Fines and forfeitures	26,500	26,500	19,133	(7,367)
Investment income	890,000	890,000	5,318,545	4,428,545
Miscellaneous revenues	2,144,130	2,682,030	4,628,730	1,946,700
Total revenues	265,388,254	265,926,154	282,070,484	16,144,330
EXPENDITURES				
Current:				
General government				
County council	1,445,125	1,457,651	1,121,728	335,923
County manager	2,339,054	2,344,096	1,751,414	592,682
County attorney	2,375,281	2,377,399	1,535,213	842,186
Elections	264,070	354,070	67,366	286,704
Property appraiser	11,226,041	11,269,080	11,269,079	1
Tax collector	11,237,945	11,241,143	10,533,630	707,513
Human resources	1,808,958	1,810,757	1,068,294	742,463
Growth management commission	186,309	186,309	107,622	78,687
Judicial	15,282,957	15,423,012	14,338,478	1,084,534
Financial services	4,322,929	4,327,044	3,099,612	1,227,432
Business services	7,496,632	7,502,800	7,719,574	(216,774)
Planning and development	94,603	94,603	81,214	13,389
Construction engineering	438,961	438,961	414,994	23,967
Information technology	10,521,635	10,874,528	9,017,826	1,856,702
Internal auditor	320,326	320,438	280,600	39,838
Nondepartmental	8,722,896	8,722,896	8,815,478	(92,582)
Total general government	78,083,722	78,744,787	71,222,122	7,522,665
Public safety				
Sheriff	438,069	539,960	324,387	215,573
Beach safety	10,582,221	10,419,805	9,699,736	720,069
Corrections	54,033,554	54,189,713	53,865,674	324,039
Emergency management	965,225	1,053,786	887,906	165,880
Fire services	1,968,032	1,968,032	1,966,410	1,622
Medical examiner	2,933,567	2,934,898	2,924,471	10,427
Emergency medical administration	2,599,277	2,770,785	2,537,152	233,633
Public protection administration	966,294	543,572	493,914	49,680
Emergency services administration	-	417,475	387,427	30,048
Building, zoning, and code administration	172,200	176,062	185,510	(9,448)
Total public safety	74,658,439	75,014,088	73,272,587	1,741,501
Physical environment				
Environmental management	4,830,662	4,836,674	4,492,660	344,014
Growth and resource management	298,729	295,528	365,993	(70,465)
Agriculture	851,298	926,748	922,299	4,449
Total physical environment	5,980,689	6,058,950	5,780,952	277,998
Transportation				
Sunrail	72,046	10,142,878	4,601,730	5,541,148

(continued)

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances (concluded)
Budget and Actual
Subsidiary Funds of General Fund
General Fund
For the Fiscal Year Ended September 30, 2023

Page 2 of 2

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
EXPENDITURES (continued)				
Current (continued):				
Economic environment				
Veterans services	1,054,209	1,066,580	1,063,792	2,788
Housing and urban development	-	115,690	114,679	1,011
Total economic environment	1,054,209	1,182,270	1,178,471	3,799
Human services				
Public health	2,704,591	3,004,196	2,750,518	253,678
Mental health and substance abuse	3,836,608	3,836,608	3,836,608	-
Children's services	2,420,472	2,420,472	2,357,139	63,333
Medicaid	7,430,590	7,533,040	7,533,040	-
Community assistance	2,882,766	2,731,976	2,361,514	370,462
Total human services	19,275,027	19,526,292	18,838,819	687,473
Culture/recreation				
Parks and recreation	8,000,407	7,835,054	7,050,185	784,869
Coastal	8,666,371	8,670,528	8,871,804	(201,276)
Total culture/recreation	16,666,778	16,505,582	15,921,989	583,593
Reserves	28,718,906	28,821,520	-	28,821,520
Total current	224,509,816	235,996,367	190,816,670	45,179,697
Debt service:				
Principal component of lease payments	-	-	1,052,944	(1,052,944)
Principal component of software subscriptions	-	-	609,288	(609,288)
Interest component of lease payments	-	-	337,414	(337,414)
Interest related to software subscriptions	-	-	20,888	(20,888)
Total debt service	-	-	2,020,534	(2,020,534)
Capital outlay:				
Direct purchases	32,518,531	31,421,657	9,571,698	21,849,959
Lease commencement/modification	-	-	259,214	(259,214)
Subscription-based IT arrangement	-	-	1,773,662	(1,773,662)
Total capital outlay	32,518,531	31,421,657	11,604,574	19,817,083
Total expenditures	257,028,347	267,418,024	204,441,778	62,976,246
Excess (deficiency) of revenues over (under) expenditures	8,359,907	(1,491,870)	77,628,706	79,120,576
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	22,749,970	23,365,314	21,608,219	(1,757,095)
Transfers out to other funds	(19,215,950)	(23,301,306)	(23,230,306)	71,000
Appropriations paid to constitutional officers	(74,135,968)	(74,135,968)	(74,135,968)	-
Excess fees from constitutional officers	8,474,614	8,474,614	10,809,488	2,334,874
Issuance of notes/bonds payable	-	10,070,832	4,538,876	(5,531,956)
Leases (as lessee)	-	-	259,214	(259,214)
Subscription-based software commencement	-	-	1,773,662	(1,773,662)
Total other financing uses	(62,127,334)	(55,526,514)	(58,376,815)	(2,850,301)
Net change in fund balances	(53,767,427)	(57,018,384)	19,251,891	76,270,275
FUND BALANCES				
Beginning	82,317,213	82,317,213	88,789,000	6,471,787
Ending	\$ 28,549,786	\$ 25,298,829	\$ 108,040,891	\$ 82,742,062

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Emergency Medical Services
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental revenues	\$ 125,888	\$ 125,888	\$ 124,654	\$ (1,234)
Charges for services	25,426,583	25,426,583	32,236,001	6,809,418
Investment income	25,000	25,000	309,671	284,671
Miscellaneous revenues	19,000	19,000	15,690	(3,310)
Total revenues	<u>25,596,471</u>	<u>25,596,471</u>	<u>32,686,016</u>	<u>7,089,545</u>
EXPENDITURES				
Current:				
Public safety				
Ambulance services	30,074,270	34,652,453	33,892,444	760,009
Reserves	14,116,980	6,099,432	-	6,099,432
Total current	<u>44,191,250</u>	<u>40,751,885</u>	<u>33,892,444</u>	<u>6,859,441</u>
Debt service:				
Principal component of software subscriptions	-	-	109,159	(109,159)
Interest related to software subscriptions	-	-	4,635	(4,635)
Total debt service	<u>-</u>	<u>-</u>	<u>113,794</u>	<u>(113,794)</u>
Capital outlay:				
Direct purchases	1,840,506	5,040,506	4,190,615	849,891
Total expenditures	<u>46,031,756</u>	<u>45,792,391</u>	<u>38,196,853</u>	<u>7,595,538</u>
Deficiency of revenues under expenditures	<u>(20,435,285)</u>	<u>(20,195,920)</u>	<u>(5,510,837)</u>	<u>14,685,083</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	6,617,677	6,617,677	6,617,677	-
Transfers out to other funds	-	(239,365)	(239,365)	-
Total other financing sources	<u>6,617,677</u>	<u>6,378,312</u>	<u>6,378,312</u>	<u>-</u>
Net change in fund balances	<u>(13,817,608)</u>	<u>(13,817,608)</u>	<u>867,475</u>	<u>14,685,083</u>
FUND BALANCES				
Beginning	13,817,608	13,817,608	13,450,638	(366,970)
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,318,113</u>	<u>\$ 14,318,113</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Homeless Initiatives
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Investment income	\$ -	\$ -	\$ 40,526	\$ 40,526
Total revenues	<u>-</u>	<u>-</u>	<u>40,526</u>	<u>40,526</u>
EXPENDITURES				
Current:				
Economic environment				
Housing and urban development	957,599	957,599	557,598	400,001
Reserves	179,143	179,143	-	179,143
Total expenditures	<u>1,136,742</u>	<u>1,136,742</u>	<u>557,598</u>	<u>579,144</u>
Deficiency of revenues under expenditures	<u>(1,136,742)</u>	<u>(1,136,742)</u>	<u>(517,072)</u>	<u>619,670</u>
Net change in fund balances	<u>(1,136,742)</u>	<u>(1,136,742)</u>	<u>(517,072)</u>	<u>619,670</u>
FUND BALANCES				
Beginning	1,136,742	1,136,742	1,116,457	(20,285)
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 599,385</u>	<u>\$ 599,385</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Economic Development
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Charges for services	\$ 6,250	\$ 6,250	\$ 22,300	\$ 16,050
Investment income	33,634	33,634	471,894	438,260
Total revenues	<u>39,884</u>	<u>39,884</u>	<u>494,194</u>	<u>454,310</u>
EXPENDITURES				
Current:				
Economic environment				
Economic development	11,090,406	10,947,767	1,904,125	9,043,642
Total expenditures	<u>11,090,406</u>	<u>10,947,767</u>	<u>1,904,125</u>	<u>9,043,642</u>
Deficiency of revenues under expenditures	<u>(11,050,522)</u>	<u>(10,907,883)</u>	<u>(1,409,931)</u>	<u>9,497,952</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	2,607,148	2,607,148	2,607,148	-
Transfers out to other funds	-	(142,639)	(6,639)	136,000
Total other financing sources	<u>2,607,148</u>	<u>2,464,509</u>	<u>2,600,509</u>	<u>136,000</u>
Net change in fund balances	<u>(8,443,374)</u>	<u>(8,443,374)</u>	<u>1,190,578</u>	<u>9,633,952</u>
FUND BALANCES				
Beginning	8,443,374	8,443,374	10,839,844	2,396,470
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,030,422</u>	<u>\$ 12,030,422</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Coronavirus Relief Transition
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Investment income	\$ -	\$ -	\$ 636,192	\$ 636,192
Total revenues	<u>-</u>	<u>-</u>	<u>636,192</u>	<u>636,192</u>
EXPENDITURES				
Current:				
Human services				
Community assistance	109,700	109,700	96,540	13,160
Reserves	10,100,731	10,100,731	-	10,100,731
Total current	<u>10,210,431</u>	<u>10,210,431</u>	<u>96,540</u>	<u>10,113,891</u>
Capital outlay:				
Direct purchases	5,672,341	5,672,341	1,056,773	4,615,568
Total expenditures	<u>15,882,772</u>	<u>15,882,772</u>	<u>1,153,313</u>	<u>14,729,459</u>
Deficiency of revenues under expenditures	<u>(15,882,772)</u>	<u>(15,882,772)</u>	<u>(517,121)</u>	<u>15,365,651</u>
Net change in fund balances	<u>(15,882,772)</u>	<u>(15,882,772)</u>	<u>(517,121)</u>	<u>15,365,651</u>
FUND BALANCES				
Beginning	15,882,772	15,882,772	15,563,857	(318,915)
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,046,736</u>	<u>\$ 15,046,736</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
ARPA Transition
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Investment income	\$ -	\$ -	\$ 675,694	\$ 675,694
Total revenues	<u>-</u>	<u>-</u>	<u>675,694</u>	<u>675,694</u>
EXPENDITURES				
Current:				
General government				
County manager	-	66,650	66,650	-
Public safety				
Emergency management	6,968	-	-	-
Physical environment				
Agriculture	-	-	-	-
Economic environment				
Housing and urban development	760,000	760,000	560,000	200,000
Human services				
Community assistance	-	240,000	28,822	211,178
Reserves	26,775,984	18,961,337	-	18,961,337
Total current	<u>27,542,952</u>	<u>20,027,987</u>	<u>655,472</u>	<u>19,372,515</u>
Capital outlay:				
Direct purchases	3,137,179	6,048,426	997,692	5,050,734
Total expenditures	<u>30,680,131</u>	<u>26,076,413</u>	<u>1,653,164</u>	<u>24,423,249</u>
Deficiency of revenues under expenditures	<u>(30,680,131)</u>	<u>(26,076,413)</u>	<u>(977,470)</u>	<u>25,098,943</u>
OTHER FINANCING SOURCES (USES)				
Appropriations paid to constitutional officers	-	(4,603,718)	(4,603,718)	-
Excess fees from constitutional officers	-	-	1,990,323	1,990,323
Total other financing sources (uses)	<u>-</u>	<u>(4,603,718)</u>	<u>(2,613,395)</u>	<u>1,990,323</u>
Net change in fund balances	<u>(30,680,131)</u>	<u>(30,680,131)</u>	<u>(3,590,865)</u>	<u>27,089,266</u>
FUND BALANCES				
Beginning	30,680,131	30,680,131	30,680,130	(1)
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,089,265</u>	<u>\$ 27,089,265</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Sheriff Contracts Passthrough
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Charges for services	\$ 19,147,569	\$ 19,147,569	\$ 19,147,568	\$ (1)
Miscellaneous revenues	-	-	1	1
Total revenues	<u>19,147,569</u>	<u>19,147,569</u>	<u>19,147,569</u>	<u>-</u>
EXPENDITURES				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>19,147,569</u>	<u>19,147,569</u>	<u>19,147,569</u>	<u>-</u>
OTHER FINANCING USES				
Appropriations paid to constitutional officers	(19,147,569)	(19,147,569)	(19,147,569)	-
Total other financing uses	<u>(19,147,569)</u>	<u>(19,147,569)</u>	<u>(19,147,569)</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Sheriff
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental revenues	\$ -	\$ -	\$ 73,692	\$ 73,692
Miscellaneous revenues	-	2,234,165	2,414,869	180,704
Total revenues	<u>-</u>	<u>2,234,165</u>	<u>2,488,561</u>	<u>254,396</u>
EXPENDITURES				
Current:				
Public safety				
Sheriff	107,552,027	114,386,192	105,678,157	8,708,035
Capital outlay:				
Direct purchases	-	-	8,583,850	(8,583,850)
Total expenditures	<u>107,552,027</u>	<u>114,386,192</u>	<u>114,262,007</u>	<u>124,185</u>
Deficiency of revenues under expenditures	<u>(107,552,027)</u>	<u>(112,152,027)</u>	<u>(111,773,446)</u>	<u>378,581</u>
OTHER FINANCING SOURCES (USES)				
Appropriations received from county council	107,552,027	112,152,027	112,152,027	-
Excess fees paid to county council	-	-	(378,581)	(378,581)
Total other financing sources	<u>107,552,027</u>	<u>112,152,027</u>	<u>111,773,446</u>	<u>(378,581)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of General Fund
Supervisor of Elections
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Charges for services	\$ 18,700	\$ 18,700	\$ 95,270	\$ 76,570
Investment income	-	-	5	5
Miscellaneous revenues	-	-	11,770	11,770
Total revenues	<u>18,700</u>	<u>18,700</u>	<u>107,045</u>	<u>88,345</u>
EXPENDITURES				
Current:				
General government				
Elections	5,292,609	5,292,609	3,838,669	1,453,940
Capital outlay:				
Direct purchases	-	-	19,246	(19,246)
Total expenditures	<u>5,292,609</u>	<u>5,292,609</u>	<u>3,857,915</u>	<u>1,434,694</u>
Deficiency of revenues under expenditures	<u>(5,273,909)</u>	<u>(5,273,909)</u>	<u>(3,750,870)</u>	<u>1,523,039</u>
OTHER FINANCING SOURCES (USES)				
Appropriations received from county council	5,273,909	5,273,909	5,273,909	-
Excess fees paid to county council	-	-	(1,523,039)	(1,523,039)
Total other financing sources	<u>5,273,909</u>	<u>5,273,909</u>	<u>3,750,870</u>	<u>(1,523,039)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Non-GAAP Budgetary Basis
Subsidiary Funds of General Fund
Tax Collector
For the Fiscal Year Ended September 30, 2023

Page 1 of 2

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Constitutional officer fees paid by county	\$ 12,060,252	\$ 12,060,252	\$ 12,753,723	\$ 693,471
Charges for service - other	6,677,582	6,677,582	6,778,107	100,525
Investment income	49,000	49,000	1,992,211	1,943,211
Miscellaneous revenues	12,000	12,000	39,842	27,842
Total revenues	<u>18,798,834</u>	<u>18,798,834</u>	<u>21,563,883</u>	<u>2,765,049</u>
EXPENDITURES				
Current:				
General government				
Tax collector	10,734,714	11,060,993	10,573,352	487,641
Reserves	326,279	-	-	-
Total current	<u>11,060,993</u>	<u>11,060,993</u>	<u>10,573,352</u>	<u>487,641</u>
Debt service:				
Principal component of lease payments	-	-	-	-
Interest component of lease payments	-	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Direct purchases	1,254,222	1,254,222	1,301,033	(46,811)
Total capital outlay	<u>1,254,222</u>	<u>1,254,222</u>	<u>1,301,033</u>	<u>(46,811)</u>
Total expenditures	<u>12,315,215</u>	<u>12,315,215</u>	<u>11,874,385</u>	<u>440,830</u>
Excess of revenues over expenditures	<u>6,483,619</u>	<u>6,483,619</u>	<u>9,689,498</u>	<u>3,205,879</u>
OTHER FINANCING USES				
Excess fees paid to county council	(6,483,619)	(6,483,619)	(9,152,355)	(2,668,736)
Constitutional officer external excess fees	-	-	(537,143)	(537,143)
Total other financing uses	<u>(6,483,619)</u>	<u>(6,483,619)</u>	<u>(9,689,498)</u>	<u>(3,205,879)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances (concluded)
Budget and Actual - Non-GAAP Budgetary Basis
Subsidiary Funds of General Fund
Tax Collector
For the Fiscal Year Ended September 30, 2023

Page 2 of 2

	Basis of Accounting Reconciliation		
	Actual - Budgetary Basis of Accounting	GAAP Adjustments	Actual - GAAP Basis of Accounting
REVENUES			
Constitutional officer fees paid by county	\$ 12,753,723	\$ -	\$ 12,753,723
Charges for service - other	6,778,107	-	6,778,107
Investment income	1,992,211	-	1,992,211
Miscellaneous revenues	39,842	-	39,842
Total revenues	<u>21,563,883</u>	<u>-</u>	<u>21,563,883</u>
EXPENDITURES			
Current:			
General government			
Tax collector	10,573,352	(364,753)	10,208,599
Reserves	-	-	-
Total current	<u>10,573,352</u>	<u>(364,753)</u>	<u>10,208,599</u>
Debt service:			
Principal component of lease payments	-	290,566	290,566
Interest component of lease payments	-	74,187	74,187
Total debt service	<u>-</u>	<u>364,753</u>	<u>364,753</u>
Capital outlay:			
Direct purchases	1,301,033	-	1,301,033
Total capital outlay	<u>1,301,033</u>	<u>-</u>	<u>1,301,033</u>
Total expenditures	<u>11,874,385</u>	<u>-</u>	<u>11,874,385</u>
Excess of revenues over expenditures	<u>9,689,498</u>	<u>-</u>	<u>9,689,498</u>
OTHER FINANCING USES			
Excess fees paid to county council	(9,152,355)	-	(9,152,355)
Constitutional officer external excess fees	(537,143)	-	(537,143)
Total other financing uses	<u>(9,689,498)</u>	<u>-</u>	<u>(9,689,498)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Beginning	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Nonmajor Governmental Funds

Special Revenue Funds

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

County Transportation Trust

The County Transportation Trust Fund accounts for all transportation related revenues and expenditures. Major revenue sources include: the 6 cents local option gas tax; 5 cents second local option gas tax; the 5th and 6th cent constitutional gas tax; 7th cent county gas tax; the 9th cent gas tax; and \$5.0 million in utility taxes transferred from the Municipal Service District Fund. Expenditures of the fund include: road and bridge operations; maintenance and repairs of bridges; engineering services; arterial street lighting; railroad crossing maintenance; traffic signal modernization; and major capital improvement projects.

Library

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

Municipal Service District

The Municipal Service District Fund is established by County Ordinance 73-21 and defines the boundaries of the district as those coinciding with all unincorporated areas of the county. Revenues of the fund include Ad Valorem taxes of 1.8809 mills, as well as, utilities tax, communication services tax, development fees, and a transfer from the Half-Cent Sales Tax Fund. Expenditures of the fund are for animal control; engineering and construction; environmental management; growth and resource management; parks; and Sheriff operations pertaining to the district.

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.

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.

Volusia ECHO

The Volusia ECHO Fund accounts for the fiscal activity relating to a voter approved special property tax dedicated for Environmental, Cultural, Historic, and Outdoor recreation projects.

Volusia Forever

The Volusia Forever Fund accounts for the fiscal activity relating to the land acquisition portion of a voter approved special ad-valorem property tax to purchase, manage, and improve environmentally sensitive lands.

Forever Land Management

The Forever Land Management Fund accounts for the fiscal activity relating to the management of conservation lands purchased by the Volusia Forever program as well as previous conservation land acquisitions.

Ocean Center

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

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.

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.

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.

Nonmajor Governmental Funds

Special Revenue Funds (continued)

Local Provider Participation

The Hospital Directed Payment Program - Local Provider Participation Fund accounts for the fiscal activity related to the County's portion of the funding of hospitals providing services to Medicaid enrollees.

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 east side of the County.

Stormwater Utility

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

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 needs.

Emergency Medical Services Impact Fees

The Emergency Medical Services (EMS) Impact Fees Fund accounts for the fiscal activity relating to the County's EMS impact fees that support growth-related infrastructure and medical equipment 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.

Impact Fee Administration

The Impact Fee Administration Fund accounts for receipts of fees collected to offset the costs of the impact fee program which the County is entitled to in Chapter 70, Section 77(6), Florida Statutes. Expenditures of the fund are limited to administration of all impact fees, including all personnel and operating expenses.

Building Inspection

The Building Inspection Fund accounts for receipts of fees and fines pursuant to Section 553.80(7), Florida Statutes. Expenditures of the fund are limited to carrying out the County's obligations and responsibilities in enforcing the Florida Building Code.

Dune Restoration

The Dune Restoration Fund accounts for the fiscal activity relating to the preservation, maintenance, relocation, or restoration of dune ecosystems on any public land within the county.

Tree Mitigation

The Tree Mitigation Fund accounts for the fiscal activity relating to the preservation, maintenance, relocation, or restoration of tree ecosystems on any public land within the county.

Manatee Conservation

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

Wetland Mitigation

The Wetland Mitigation Fund accounts for the fiscal activity relating to the mitigation of wetlands in the County.

Gemini Springs

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

Barberville Mitigation Tract

The Barberville Mitigation Tract Fund accounts for the fiscal activity relating to the preservation and long-term restoration of habitats on the site and is funded by proceeds from the sale of mitigation credits.

Nonmajor Governmental Funds

Special Revenue Funds (continued)

Opioid Direct Settlement

The Opioid Direct Settlement Fund accounts for the receipt of funds from the settlement of lawsuits against opioid manufacturers, distributors, and retailers paid directly to the County. The funds are to be used for opioid abatement and treatment programs.

Opioid Regional Settlement

The Opioid Regional Settlement Fund accounts for the receipt of funds from the settlement of lawsuits against opioid manufacturers, distributors, and retailers paid to the County and several of its municipalities. The funds are to be used for opioid abatement and treatment programs.

Dori Slosberg Driver's Education

The Dori Slosberg Driver's Education Fund accounts for receipts of an additional fee levied upon civil traffic penalties pursuant to Section 318.1215, Florida Statutes. Expenditures of the fund are limited to driver education programs in public and nonpublic schools.

Corrections – Welfare Trust

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

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.

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.

Crime Prevention Trust

The Crime Prevention Trust Fund accounts for receipts of court cost fees pursuant to Section 775.083(2), Florida Statutes. Expenditures of the fund are limited to crime prevention programs in the county pursuant to statutes.

Law Enforcement Education Trust

The Law Enforcement Education Trust Fund accounts for receipts of a two-dollar court fee pursuant to Section 938.15, Florida Statutes. Expenditures of the fund are limited to criminal justice education degree programs and training courses, including basic recruit training as detailed in the statutes.

Special Lighting Districts

The Special Lighting Districts Fund accounts for the fiscal activity relating to providing street lighting services to various special lighting districts throughout the County.

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.

Library Endowment

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

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.

Nonmajor Governmental Funds

Special Revenue Funds (concluded)

Hurricane Housing Recovery Program

The Hurricane Housing Recovery Program was established to provide support to homeowners affected by recent hurricanes in the county. Funds are to be used for home repairs, replacement of homes, and housing assistance.

Supervisor of Elections Grants

The Supervisor of Elections Grant Fund accounts for elections grant activity. This fund is maintained and accounted for separately by the Volusia County Supervisor of Elections and aggregated into the County's activities for financial statement purposes.

Sheriff Special Revenue

The Sheriff Special Revenue Fund accounts for the Sheriff's grants and donations. This fund is maintained and accounted for separately by the Volusia Sheriff's Office and aggregated into the County's activities for financial statement purposes.

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Nonmajor Governmental Funds

Debt Service Funds

The Debt Service Funds are used to account for the accumulation of resources for and payment of principal, interest, and related costs of governmental long-term debt.

Gas Tax Refunding Revenue Bond

The Gas Tax Refunding Revenue Bond Fund accounts for debt service activity related to the Gas Tax Refunding Revenue Bond, Series 2013.

Tourist Development Tax Refunding Revenue Bonds

The Tourist Development Tax Refunding Revenue Bonds Fund accounts for debt service activity related to the Tourist Development Tax Refunding Revenue Bonds, Series 2004 and Tourist Development Tax Refunding Revenue Bond, Series 2014A and Series 2014B.

Public Transportation Note Payable

The Public Transportation Notes Payable Fund accounts for debt service activity related to the State Infrastructure Bank loan for the SunRail expansion.

Capital Improvement Revenue Notes and Bond

The Capital Improvement Revenue Note Fund accounts for debt service activity related to the Capital Improvement Revenue Note, Series 2015 and Series 2017.

Installment Purchase Agreements

The Installment Purchase Agreements Fund accounts for debt service activity related to the governmental funds' portions of the Capital Improvement Revenue Note, Series 2010.

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Nonmajor Governmental Funds

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.

Elections Warehouse

The Elections Warehouse Fund accounts for the financial resources used to design, construct, and equip a replacement Elections Warehouse.

Information Technology

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

Branch Jail

The Branch Jail Fund accounts for the financial resources set aside to fund renovations and repairs of the branch jail.

Sheriff's Equipment

The Sheriff's Equipment Fund accounts for the financial resources set aside by the County for future Sheriff's Office capital equipment needs.

Sheriff's Facilities

The Sheriff's Facilities Fund accounts for the accumulation of budgetary savings from the Sheriff's Office for future capital facilities needs of the office.

Sheriff's Helicopters

The Sheriff's Helicopter Replacement Fund accounts for the financial resources set aside by the County for the future replacement of three helicopters.

Sheriff's Renovations

The Sheriff's Equipment Fund accounts for the financial resources set aside by the County for future Sheriff's Office renovations needs.

800 MHz System Improvements

The 800 MHz System Improvements Fund accounts for the financial resources used to upgrade and improve the 800 MHz communication system.

Medical Examiner Facility

The Medical Examiner Facility Fund accounts for the financial resources used to design, construct, and equip a new Medical Examiner Facility.

Marine Science Center

The Marine Science Center Fund accounts for the financial resources used to improve the facilities and equipment of the Marine Science 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.

Public Works Service Center

The Public Works Service Center Fund accounts for the financial resources used to design, construct, and equip a consolidated public works service center.

Mosquito Control

The Mosquito Control Fund accounts for the financial resources set aside by the County for the future replacement of Mosquito Control buildings.

Volusia ECHO Direct Projects

The Volusia ECHO Direct Projects Fund accounts for the financial resources used for the improvement, restoration, and construction of environmental, cultural, historic, and outdoor recreation projects for public use.

Nonmajor Governmental Funds

Capital Projects Funds (concluded)

Beach

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

Parks

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

Ponce Inlet Port Authority

The Port Authority Fund accounts for the fiscal activity relating to the various capital projects occurring in the Port District.

Trails

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

Ocean Center Expansion

The Ocean Center Expansion Fund accounts for the financial resources set aside to fund renovations and repairs of the Ocean Center.

Library Construction

The Library Construction Fund accounts for the financial resources used to make updates and renovations to libraries county-wide.

Other

The Other Capital Projects Fund accounts for the financial resources used to acquire, construct, and furnish a variety of smaller capital improvement projects.

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COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds - Special Revenue Funds
 September 30, 2023

	County Transportation Trust	Library	Municipal Service District	Fire Services
ASSETS				
Equity in pooled cash and investments	\$ 39,203,279	\$ 12,649,129	\$ 33,716,983	\$ 26,869,131
Cash and cash equivalents outside of pool	-	1,993	100	-
Accounts receivable, net	4,770	1,835	1,425,872	792
Taxes receivable	-	68,178	61,879	128,006
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	-
Special assessments receivable - current	-	-	-	-
Special assessments receivable - delinquent	-	-	43,034	-
Special assessments receivable - interest	-	-	91,366	-
Due from other funds	-	-	83,704	71,872
Due from other governments	4,391,160	187,662	491,154	20,865
Advances to other funds	-	-	-	-
Inventories	1,626,336	-	48,608	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	\$ 45,225,545	\$ 12,908,797	\$ 35,962,700	\$ 27,090,666
LIABILITIES				
Accounts and contracts payable	\$ 1,907,511	\$ 257,098	\$ 56,807	\$ 197,449
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to component units	332	-	1,300	-
Due to other governments	21,880	18,233	29,351	4,713
Deposits	2,429	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	1,932,152	275,331	87,458	202,162
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	66,252	52,993	113,566
Unavailable revenues - special assessments	-	-	134,400	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	-	66,252	187,393	113,566
FUND BALANCES				
Non-spendable:				
Inventories	1,626,336	-	48,608	-
Prepaid items	-	-	-	-
Advances	-	-	-	-
Restricted for:				
General government	-	-	-	-
Public safety functions	-	-	-	26,774,938
Environmental and stormwater management	-	-	-	-
Transportation construction and operation	41,667,057	-	1,275,202	-
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	12,567,214	-	-
Assigned to:				
Next fiscal year budget	-	-	34,364,039	-
Total fund balances	43,293,393	12,567,214	35,687,849	26,774,938
Total liabilities, deferred inflows of resources, and fund balances	\$ 45,225,545	\$ 12,908,797	\$ 35,962,700	\$ 27,090,666

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2023

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	East Volusia Mosquito Control District	Volusia ECHO	Volusia Forever	Forever Land Management
ASSETS				
Equity in pooled cash and investments	\$ 3,415,078	\$ 22,318,018	\$ 9,442,520	\$ 13,460,684
Cash and cash equivalents outside of pool	50	-	-	-
Accounts receivable, net	-	-	-	80
Taxes receivable	17,716	23,975	25,484	-
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	93,108
Special assessments receivable - current	-	-	-	-
Special assessments receivable - delinquent	-	-	-	-
Special assessments receivable - interest	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	8,170	4,334	4,334	11,700
Advances to other funds	-	-	-	-
Inventories	983,505	-	-	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	\$ 4,424,519	\$ 22,346,327	\$ 9,472,338	\$ 13,565,572
LIABILITIES				
Accounts and contracts payable	\$ 204,452	\$ 157,886	\$ 643	\$ 24,865
Accrued liabilities	-	-	-	-
Due to other funds	-	-	6,181	-
Due to component units	-	-	27	-
Due to other governments	2,122	390,006	-	142
Deposits	-	-	-	-
Unearned revenue	1,026	-	-	-
Total liabilities	207,600	547,892	6,851	25,007
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	15,700	22,325	23,637	-
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	90,740
Total deferred inflows of resources	15,700	22,325	23,637	90,740
FUND BALANCES				
Non-spendable:				
Inventories	983,505	-	-	-
Prepaid items	-	-	-	-
Advances	-	-	-	-
Restricted for:				
General government	-	-	-	-
Public safety functions	-	-	-	-
Environmental and stormwater management	-	-	9,441,850	13,449,825
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	3,217,714	-	-	-
Library, parks, and cultural programs	-	21,776,110	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Total fund balances	4,201,219	21,776,110	9,441,850	13,449,825
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,424,519	\$ 22,346,327	\$ 9,472,338	\$ 13,565,572

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2023

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	Ocean Center	Resort Tax	Convention Development Tax	Sales Tax Trust
ASSETS				
Equity in pooled cash and investments	\$ 12,014,264	\$ -	\$ 1,152,210	\$ 411,416
Cash and cash equivalents outside of pool	8,091	-	13,443,955	-
Accounts receivable, net	244,661	-	56,973	-
Taxes receivable	-	852,472	852,472	-
Notes receivable, net	-	-	-	-
Leases receivable	1,098,642	-	-	-
Special assessments receivable - current	-	-	-	-
Special assessments receivable - delinquent	-	-	-	-
Special assessments receivable - interest	-	-	-	-
Due from other funds	852,472	-	-	-
Due from other governments	-	-	-	4,432,625
Advances to other funds	1,950,000	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	180,771	-
Real estate held for sale	-	-	-	-
Total assets	\$ 16,168,130	\$ 852,472	\$ 15,686,381	\$ 4,844,041
LIABILITIES				
Accounts and contracts payable	\$ 180,924	\$ -	\$ 1,694,571	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	852,472	-	-
Due to component units	-	-	-	-
Due to other governments	76,993	-	-	-
Deposits	68,125	-	-	-
Unearned revenue	741,600	-	45,000	-
Total liabilities	1,067,642	852,472	1,739,571	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	1,055,820	-	-	-
Total deferred inflows of resources	1,055,820	-	-	-
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Prepaid items	-	-	180,771	-
Advances	1,950,000	-	-	-
Restricted for:				
General government	-	-	-	4,844,041
Public safety functions	-	-	-	-
Environmental and stormwater management	-	-	-	-
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	-	13,766,039	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	12,094,668	-	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Total fund balances	14,044,668	-	13,946,810	4,844,041
Total liabilities, deferred inflows of resources, and fund balances	\$ 16,168,130	\$ 852,472	\$ 15,686,381	\$ 4,844,041

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2023

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	<u>Local Provider Participation</u>	<u>Ponce Inlet Port Authority</u>	<u>Stormwater Utility</u>
ASSETS			
Equity in pooled cash and investments	\$ -	\$ 6,029,255	\$ 5,195,520
Cash and cash equivalents outside of pool	1,731,645	-	-
Accounts receivable, net	-	55,188	-
Taxes receivable	-	7,947	-
Notes receivable, net	-	-	-
Leases receivable	-	-	-
Special assessments receivable - current	14,296,732	-	-
Special assessments receivable - delinquent	-	-	-
Special assessments receivable - interest	-	-	-
Due from other funds	-	-	-
Due from other governments	-	1,562	53,972
Advances to other funds	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Real estate held for sale	-	-	-
Total assets	\$ 16,028,377	\$ 6,093,952	\$ 5,249,492
LIABILITIES			
Accounts and contracts payable	\$ 14,616,818	\$ 91,530	\$ 61,280
Accrued liabilities	-	-	-
Due to other funds	7,922	-	-
Due to component units	-	-	-
Due to other governments	-	2,503	3,113
Deposits	-	-	-
Unearned revenue	-	-	-
Total liabilities	14,624,740	94,033	64,393
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	6,996	-
Unavailable revenues - special assessments	-	-	-
Unavailable revenues - other	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	-	6,996	-
FUND BALANCES			
Non-spendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Advances	-	-	-
Restricted for:			
General government	-	-	-
Public safety functions	-	-	-
Environmental and stormwater management	-	-	5,185,099
Transportation construction and operation	-	5,992,923	-
Housing, tourism, and economic programs	-	-	-
Social services and community programs	1,403,637	-	-
Library, parks, and cultural programs	-	-	-
Assigned to:			
Next fiscal year budget	-	-	-
Total fund balances	1,403,637	5,992,923	5,185,099
Total liabilities, deferred inflows of resources, and fund balances	\$ 16,028,377	\$ 6,093,952	\$ 5,249,492

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2023

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	<u>Fire Impact Fees</u>	<u>Emergency Medical Services Impact Fees</u>	<u>Park Impact Fees</u>
ASSETS			
Equity in pooled cash and investments	\$ 1,614,627	\$ 40,198	\$ 2,526,024
Cash and cash equivalents outside of pool	-	-	-
Accounts receivable, net	-	-	-
Taxes receivable	-	-	-
Notes receivable, net	-	-	-
Leases receivable	-	-	-
Special assessments receivable - current	-	-	-
Special assessments receivable - delinquent	-	-	-
Special assessments receivable - interest	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	-
Advances to other funds	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Real estate held for sale	-	-	-
Total assets	\$ 1,614,627	\$ 40,198	\$ 2,526,024
LIABILITIES			
Accounts and contracts payable	\$ 22,499	\$ -	\$ -
Accrued liabilities	-	-	-
Due to other funds	-	-	-
Due to component units	-	-	-
Due to other governments	-	-	-
Deposits	-	-	-
Unearned revenue	-	-	-
Total liabilities	22,499	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	-	-
Unavailable revenues - special assessments	-	-	-
Unavailable revenues - other	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Non-spendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Advances	-	-	-
Restricted for:			
General government	-	-	-
Public safety functions	1,592,128	40,198	-
Environmental and stormwater management	-	-	-
Transportation construction and operation	-	-	-
Housing, tourism, and economic programs	-	-	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	-	-	2,526,024
Assigned to:			
Next fiscal year budget	-	-	-
Total fund balances	1,592,128	40,198	2,526,024
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,614,627	\$ 40,198	\$ 2,526,024

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2023

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	<u>Impact Fee Administration</u>	<u>Building Inspection</u>	<u>Dune Restoration</u>	<u>Tree Mitigation</u>
ASSETS				
Equity in pooled cash and investments	\$ 126,129	\$ 2,265,667	\$ -	\$ 1,708,787
Cash and cash equivalents outside of pool	-	-	-	-
Accounts receivable, net	-	-	-	-
Taxes receivable	-	-	-	-
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	-
Special assessments receivable - current	-	-	-	-
Special assessments receivable - delinquent	-	-	-	-
Special assessments receivable - interest	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	<u>\$ 126,129</u>	<u>\$ 2,265,667</u>	<u>\$ -</u>	<u>\$ 1,708,787</u>
LIABILITIES				
Accounts and contracts payable	\$ 131	\$ 92,262	\$ -	\$ 2,572
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to component units	-	-	-	-
Due to other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>131</u>	<u>92,262</u>	<u>-</u>	<u>2,572</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Advances	-	-	-	-
Restricted for:				
General government	125,998	-	-	-
Public safety functions	-	2,173,405	-	-
Environmental and stormwater management	-	-	-	1,706,215
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Total fund balances	<u>125,998</u>	<u>2,173,405</u>	<u>-</u>	<u>1,706,215</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 126,129</u>	<u>\$ 2,265,667</u>	<u>\$ -</u>	<u>\$ 1,708,787</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2023

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	<u>Manatee Conservation</u>	<u>Wetland Mitigation</u>	<u>Gemini Springs</u>	<u>Barberville Mitigation Tract</u>
ASSETS				
Equity in pooled cash and investments	\$ 622,634	\$ 331,008	\$ 65,844	\$ 663,581
Cash and cash equivalents outside of pool	-	-	-	-
Accounts receivable, net	-	-	-	-
Taxes receivable	-	-	-	-
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	-
Special assessments receivable - current	-	-	-	-
Special assessments receivable - delinquent	-	-	-	-
Special assessments receivable - interest	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	<u>\$ 622,634</u>	<u>\$ 331,008</u>	<u>\$ 65,844</u>	<u>\$ 663,581</u>
LIABILITIES				
Accounts and contracts payable	\$ -	\$ -	\$ -	\$ 462
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to component units	-	-	-	-
Due to other governments	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>462</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Advances	-	-	-	-
Restricted for:				
General government	-	-	-	-
Public safety functions	-	-	-	-
Environmental and stormwater management	622,634	331,008	-	663,119
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	65,844	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Total fund balances	<u>622,634</u>	<u>331,008</u>	<u>65,844</u>	<u>663,119</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 622,634</u>	<u>\$ 331,008</u>	<u>\$ 65,844</u>	<u>\$ 663,581</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2023

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	Opioid Direct Settlement	Opioid Regional Settlement	Dori Slosberg Driver's Education
ASSETS			
Equity in pooled cash and investments	\$ 265,681	\$ 5,323,148	\$ 598,551
Cash and cash equivalents outside of pool	-	-	-
Accounts receivable, net	4,042,789	16,376,696	-
Taxes receivable	-	-	-
Notes receivable, net	-	-	-
Leases receivable	-	-	-
Special assessments receivable - current	-	-	-
Special assessments receivable - delinquent	-	-	-
Special assessments receivable - interest	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	16,595
Advances to other funds	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Real estate held for sale	-	-	-
Total assets	\$ 4,308,470	\$ 21,699,844	\$ 615,146
LIABILITIES			
Accounts and contracts payable	\$ 1	\$ -	\$ 246
Accrued liabilities	-	-	-
Due to other funds	-	-	-
Due to component units	-	-	-
Due to other governments	-	-	9,596
Deposits	-	-	-
Unearned revenue	-	-	-
Total liabilities	1	-	9,842
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	-	-
Unavailable revenues - special assessments	-	-	-
Unavailable revenues - other	3,196,813	13,872,125	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	3,196,813	13,872,125	-
FUND BALANCES			
Non-spendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Advances	-	-	-
Restricted for:			
General government	-	-	-
Public safety functions	-	-	-
Environmental and stormwater management	-	-	-
Transportation construction and operation	-	-	-
Housing, tourism, and economic programs	-	-	-
Social services and community programs	1,111,656	7,827,719	605,304
Library, parks, and cultural programs	-	-	-
Assigned to:			
Next fiscal year budget	-	-	-
Total fund balances	1,111,656	7,827,719	605,304
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,308,470	\$ 21,699,844	\$ 615,146

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COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2023

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	Corrections - Welfare Trust	E-911 Emergency Telephone System	Law / Beach Enforcement Trust	Federal Forfeiture Sharing
ASSETS				
Equity in pooled cash and investments	\$ 4,790,648	\$ 3,384,994	\$ 866,000	\$ 488,029
Cash and cash equivalents outside of pool	-	1,272,797	325,862	-
Accounts receivable, net	29,613	-	-	-
Taxes receivable	-	-	-	-
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	-
Special assessments receivable - current	-	-	-	-
Special assessments receivable - delinquent	-	-	-	-
Special assessments receivable - interest	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	27,155	744,105	-	-
Advances to other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	\$ 4,847,416	\$ 5,401,896	\$ 1,191,862	\$ 488,029
LIABILITIES				
Accounts and contracts payable	\$ 146,040	\$ 70,869	\$ -	\$ -
Accrued liabilities	-	8,647	-	-
Due to other funds	-	-	-	-
Due to component units	-	-	-	-
Due to other governments	-	-	-	-
Deposits	9,349	-	325,862	-
Unearned revenue	-	-	-	-
Total liabilities	155,389	79,516	325,862	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Advances	-	-	-	-
Restricted for:				
General government	-	-	-	-
Public safety functions	4,692,027	5,322,380	866,000	488,029
Environmental and stormwater management	-	-	-	-
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Total fund balances	4,692,027	5,322,380	866,000	488,029
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,847,416	\$ 5,401,896	\$ 1,191,862	\$ 488,029

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COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2023

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	Crime Prevention Trust	Law Enforcement Education Trust	Special Lighting Districts	Silver Sands / Bethune Beach Municipal Service District
ASSETS				
Equity in pooled cash and investments	\$ 761,922	\$ 260,709	\$ 52,119	\$ 3,830
Cash and cash equivalents outside of pool	-	150,000	-	-
Accounts receivable, net	-	-	-	-
Taxes receivable	-	-	-	50
Notes receivable, net	-	-	-	-
Leases receivable	-	-	-	-
Special assessments receivable - current	-	-	-	-
Special assessments receivable - delinquent	-	-	-	-
Special assessments receivable - interest	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	17,873	11,779	-	-
Advances to other funds	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	\$ 779,795	\$ 422,488	\$ 52,119	\$ 3,880
LIABILITIES				
Accounts and contracts payable	\$ -	\$ -	\$ 25,375	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to component units	-	-	-	-
Due to other governments	-	-	190	1,293
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	-	25,565	1,293
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	-	-	50
Unavailable revenues - special assessments	-	-	-	-
Unavailable revenues - other	-	-	-	-
Deferred inflows related to leases	-	-	-	-
Total deferred inflows of resources	-	-	-	50
FUND BALANCES				
Non-spendable:				
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Advances	-	-	-	-
Restricted for:				
General government	-	-	-	-
Public safety functions	779,795	422,488	-	-
Environmental and stormwater management	-	-	-	-
Transportation construction and operation	-	-	26,554	2,537
Housing, tourism, and economic programs	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	-	-
Assigned to:				
Next fiscal year budget	-	-	-	-
Total fund balances	779,795	422,488	26,554	2,537
Total liabilities, deferred inflows of resources, and fund balances	\$ 779,795	\$ 422,488	\$ 52,119	\$ 3,880

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2023

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	Library Endowment	State Housing Incentive Program (S.H.I.P.)	Hurricane Housing Recovery Program
ASSETS			
Equity in pooled cash and investments	\$ 417,616	\$ 7,177,036	\$ 1,835,678
Cash and cash equivalents outside of pool	-	-	-
Accounts receivable, net	-	15,417	-
Taxes receivable	-	-	-
Notes receivable, net	-	1,901,886	-
Leases receivable	-	-	-
Special assessments receivable - current	-	-	-
Special assessments receivable - delinquent	-	-	-
Special assessments receivable - interest	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	-
Advances to other funds	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Real estate held for sale	-	528,633	-
Total assets	\$ 417,616	\$ 9,622,972	\$ 1,835,678
LIABILITIES			
Accounts and contracts payable	\$ -	\$ 338,767	\$ -
Accrued liabilities	-	-	-
Due to other funds	-	-	-
Due to component units	-	347	-
Due to other governments	-	-	-
Deposits	-	-	-
Unearned revenue	-	6,852,677	1,835,678
Total liabilities	-	7,191,791	1,835,678
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	-	-
Unavailable revenues - special assessments	-	-	-
Unavailable revenues - other	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Non-spendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Advances	-	-	-
Restricted for:			
General government	-	-	-
Public safety functions	-	-	-
Environmental and stormwater management	-	-	-
Transportation construction and operation	-	-	-
Housing, tourism, and economic programs	-	2,431,181	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	417,616	-	-
Assigned to:			
Next fiscal year budget	-	-	-
Total fund balances	417,616	2,431,181	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 417,616	\$ 9,622,972	\$ 1,835,678

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2023

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	<u>Supervisor of Elections Grants</u>	<u>Sheriff Special Revenue</u>	<u>Total Nonmajor Special Revenue Funds</u>
ASSETS			
Equity in pooled cash and investments	\$ -	\$ -	\$ 222,067,947
Cash and cash equivalents outside of pool	-	969,979	17,904,472
Accounts receivable, net	-	86,646	22,341,332
Taxes receivable	-	-	2,038,179
Notes receivable, net	-	-	1,901,886
Leases receivable	-	-	1,191,750
Special assessments receivable - current	-	-	14,296,732
Special assessments receivable - delinquent	-	-	43,034
Special assessments receivable - interest	-	-	91,366
Due from other funds	-	120,322	1,128,370
Due from other governments	-	-	10,425,045
Advances to other funds	-	-	1,950,000
Inventories	-	-	2,658,449
Prepaid items	-	-	180,771
Real estate held for sale	-	-	528,633
Total assets	<u>\$ -</u>	<u>\$ 1,176,947</u>	<u>\$ 298,747,966</u>
LIABILITIES			
Accounts and contracts payable	\$ -	\$ 140,527	\$ 20,291,585
Accrued liabilities	-	38,545	47,192
Due to other funds	-	894,849	1,761,424
Due to component units	-	-	2,006
Due to other governments	-	-	560,135
Deposits	-	-	405,765
Unearned revenue	-	12,008	9,487,989
Total liabilities	<u>-</u>	<u>1,085,929</u>	<u>32,556,096</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	-	-	301,519
Unavailable revenues - special assessments	-	-	134,400
Unavailable revenues - other	-	-	17,068,938
Deferred inflows related to leases	-	-	1,146,560
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>18,651,417</u>
FUND BALANCES			
Non-spendable:			
Inventories	-	-	2,658,449
Prepaid items	-	-	180,771
Advances	-	-	1,950,000
Restricted for:			
General government	-	-	4,970,039
Public safety functions	-	91,018	43,242,406
Environmental and stormwater management	-	-	31,399,750
Transportation construction and operation	-	-	48,964,273
Housing, tourism, and economic programs	-	-	16,197,220
Social services and community programs	-	-	14,166,030
Library, parks, and cultural programs	-	-	49,447,476
Assigned to:			
Next fiscal year budget	-	-	34,364,039
Total fund balances	<u>-</u>	<u>91,018</u>	<u>247,540,453</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ 1,176,947</u>	<u>\$ 298,747,966</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Debt Service Funds
September 30, 2023

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	<u>Gas Tax Refunding Revenue Bond</u>	<u>Tourist Development Tax Refunding Revenue Bonds</u>	<u>Public Transportation Note Payable</u>
ASSETS			
Equity in pooled cash and investments	\$ -	\$ 2,957,529	\$ 288
Total assets	<u>\$ -</u>	<u>\$ 2,957,529</u>	<u>\$ 288</u>
LIABILITIES			
Accrued interest payable	\$ -	\$ -	\$ 288
Total liabilities	<u>-</u>	<u>-</u>	<u>288</u>
FUND BALANCES			
Restricted for:			
Debt service principal and interest	-	2,957,529	-
Total fund balances	<u>-</u>	<u>2,957,529</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 2,957,529</u>	<u>\$ 288</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Debt Service Funds
 September 30, 2023

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	Capital Improvement Revenue Notes	Installment Purchase Agreements	Total Nonmajor Debt Service Funds
ASSETS			
Equity in pooled cash and investments	\$ 313,822	\$ -	\$ 3,271,639
Total assets	\$ 313,822	\$ -	\$ 3,271,639
LIABILITIES			
Accrued interest payable	\$ -	\$ -	\$ 288
Total liabilities	-	-	288
FUND BALANCES			
Restricted for:			
Debt service principal and interest	313,822	-	3,271,351
Total fund balances	313,822	-	3,271,351
Total liabilities and fund balances	\$ 313,822	\$ -	\$ 3,271,639

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
 September 30, 2023

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	Elections Warehouse	Information Technology	Branch Jail
ASSETS			
Equity in pooled cash and investments	\$ 5,913,267	\$ 408,127	\$ 8,347,929
Accounts receivable, net	-	-	-
Due from other governments	-	-	-
Total assets	\$ 5,913,267	\$ 408,127	\$ 8,347,929
LIABILITIES			
Accounts and contracts payable	\$ -	\$ -	\$ 603
Due to other governments	-	-	-
Unearned revenue	-	-	-
Total liabilities	-	-	603
FUND BALANCES			
Restricted for:			
Transportation construction and operation	-	-	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	-	-	-
Committed for:			
Library, parks, and cultural programs	-	-	-
Assigned to:			
Capital projects	5,913,267	408,127	8,347,326
Unassigned	-	-	-
Total fund balances	5,913,267	408,127	8,347,326
Total liabilities and fund balances	\$ 5,913,267	\$ 408,127	\$ 8,347,929

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2023

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	Sheriff's Equipment	Sheriff's Facilities	Sheriff's Helicopters	Sheriff's Renovations
ASSETS				
Equity in pooled cash and investments	\$ 8,530,041	\$ 55,413	\$ 5,551,432	\$ 787,263
Accounts receivable, net	-	-	-	-
Due from other governments	-	-	-	-
Total assets	\$ 8,530,041	\$ 55,413	\$ 5,551,432	\$ 787,263
LIABILITIES				
Accounts and contracts payable	\$ 31,402	\$ -	\$ -	\$ 9,250
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	31,402	-	-	9,250
FUND BALANCES				
Restricted for:				
Transportation construction and operation	-	-	-	-
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	-	-
Committed for:				
Library, parks, and cultural programs	-	-	-	-
Assigned to:				
Capital projects	8,498,639	55,413	5,551,432	778,013
Unassigned	-	-	-	-
Total fund balances	8,498,639	55,413	5,551,432	778,013
Total liabilities and fund balances	\$ 8,530,041	\$ 55,413	\$ 5,551,432	\$ 787,263

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2023

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	800 MHz System Improvements	Medical Examiner Facility	Marine Science Center
ASSETS			
Equity in pooled cash and investments	\$ 10,665,616	\$ 3,981,119	\$ 2,590,310
Accounts receivable, net	-	-	-
Due from other governments	30,367	-	-
Total assets	\$ 10,695,983	\$ 3,981,119	\$ 2,590,310
LIABILITIES			
Accounts and contracts payable	\$ -	\$ 1,809,823	\$ 185,140
Due to other governments	91,083	-	-
Unearned revenue	-	-	-
Total liabilities	91,083	1,809,823	185,140
FUND BALANCES			
Restricted for:			
Transportation construction and operation	-	-	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	-	-	-
Committed for:			
Library, parks, and cultural programs	-	-	-
Assigned to:			
Capital projects	10,604,900	2,171,296	2,405,170
Unassigned	-	-	-
Total fund balances	10,604,900	2,171,296	2,405,170
Total liabilities and fund balances	\$ 10,695,983	\$ 3,981,119	\$ 2,590,310

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2023

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	<u>Bond Funded Road Program</u>	<u>Public Works Service Center</u>	<u>Mosquito Control</u>
ASSETS			
Equity in pooled cash and investments	\$ 2,269,853	\$ 7,732,497	\$ 4,092,668
Accounts receivable, net	-	-	-
Due from other governments	-	-	-
Total assets	<u>\$ 2,269,853</u>	<u>\$ 7,732,497</u>	<u>\$ 4,092,668</u>
LIABILITIES			
Accounts and contracts payable	\$ 147,582	-	-
Due to other governments	-	-	-
Unearned revenue	-	-	-
Total liabilities	<u>147,582</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted for:			
Transportation construction and operation	2,122,271	7,732,497	-
Social services and community programs	-	-	4,092,668
Library, parks, and cultural programs	-	-	-
Committed for:			
Library, parks, and cultural programs	-	-	-
Assigned to:			
Capital projects	-	-	-
Unassigned	-	-	-
Total fund balances	<u>2,122,271</u>	<u>7,732,497</u>	<u>4,092,668</u>
Total liabilities and fund balances	<u>\$ 2,269,853</u>	<u>\$ 7,732,497</u>	<u>\$ 4,092,668</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2023

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	<u>Volusia ECHO Direct Projects</u>	<u>Beach</u>	<u>Parks</u>
ASSETS			
Equity in pooled cash and investments	\$ 5,601,032	\$ 6,576,035	\$ 1,228,298
Accounts receivable, net	-	53,776	-
Due from other governments	-	-	-
Total assets	<u>\$ 5,601,032</u>	<u>\$ 6,629,811</u>	<u>\$ 1,228,298</u>
LIABILITIES			
Accounts and contracts payable	\$ 56	\$ 79,377	-
Due to other governments	-	-	-
Unearned revenue	-	-	-
Total liabilities	<u>56</u>	<u>79,377</u>	<u>-</u>
FUND BALANCES			
Restricted for:			
Transportation construction and operation	-	-	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	5,600,976	-	-
Committed for:			
Library, parks, and cultural programs	-	777,313	-
Assigned to:			
Capital projects	-	5,773,121	1,228,298
Unassigned	-	-	-
Total fund balances	<u>5,600,976</u>	<u>6,550,434</u>	<u>1,228,298</u>
Total liabilities and fund balances	<u>\$ 5,601,032</u>	<u>\$ 6,629,811</u>	<u>\$ 1,228,298</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2023

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	<u>Ponce Inlet Port Authority</u>	<u>Trails</u>	<u>Ocean Center Expansion</u>
ASSETS			
Equity in pooled cash and investments	\$ 4,611,145	\$ 7,532,775	\$ 7,754,692
Accounts receivable, net	-	-	-
Due from other governments	-	-	-
Total assets	<u>\$ 4,611,145</u>	<u>\$ 7,532,775</u>	<u>\$ 7,754,692</u>
LIABILITIES			
Accounts and contracts payable	\$ 1,755	\$ 55,153	\$ 200,603
Due to other governments	-	-	-
Unearned revenue	-	-	-
Total liabilities	<u>1,755</u>	<u>55,153</u>	<u>200,603</u>
FUND BALANCES			
Restricted for:			
Transportation construction and operation	-	-	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	4,609,390	7,477,622	7,554,089
Committed for:			
Library, parks, and cultural programs	-	-	-
Assigned to:			
Capital projects	-	-	-
Unassigned	-	-	-
Total fund balances	<u>4,609,390</u>	<u>7,477,622</u>	<u>7,554,089</u>
Total liabilities and fund balances	<u>\$ 4,611,145</u>	<u>\$ 7,532,775</u>	<u>\$ 7,754,692</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds - Capital Projects Funds
September 30, 2023

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	<u>Library Construction</u>	<u>Other</u>	<u>Total Nonmajor Capital Projects Funds</u>
ASSETS			
Equity in pooled cash and investments	\$ 6,115,856	\$ 610,346	\$ 100,955,714
Accounts receivable, net	-	-	53,776
Due from other governments	-	-	30,367
Total assets	<u>\$ 6,115,856</u>	<u>\$ 610,346</u>	<u>\$ 101,039,857</u>
LIABILITIES			
Accounts and contracts payable	\$ -	\$ -	\$ 2,520,744
Due to other governments	-	-	91,083
Unearned revenue	-	592,511	592,511
Total liabilities	<u>-</u>	<u>592,511</u>	<u>3,204,338</u>
FUND BALANCES			
Restricted for:			
Transportation construction and operation	-	-	9,854,768
Social services and community programs	-	-	4,092,668
Library, parks, and cultural programs	6,115,856	-	31,357,933
Committed for:			
Library, parks, and cultural programs	-	-	777,313
Assigned to:			
Capital projects	-	17,835	51,752,837
Unassigned	-	-	-
Total fund balances	<u>6,115,856</u>	<u>17,835</u>	<u>97,835,519</u>
Total liabilities and fund balances	<u>\$ 6,115,856</u>	<u>\$ 610,346</u>	<u>\$ 101,039,857</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Balance Sheet (concluded)
All Nonmajor Governmental Funds
September 30, 2023

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	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Equity in pooled cash and investments	\$ 222,067,947	\$ 3,271,639	\$ 100,955,714	\$ 326,295,300
Cash and cash equivalents outside of pool	17,904,472	-	-	17,904,472
Accounts receivable, net	22,341,332	-	53,776	22,395,108
Taxes receivable	2,038,179	-	-	2,038,179
Notes receivable	1,901,886	-	-	1,901,886
Leases receivable	1,191,750	-	-	1,191,750
Special assessments receivable - current	14,296,732	-	-	14,296,732
Special assessments receivable - delinquent	43,034	-	-	43,034
Special assessments receivable - interest	91,366	-	-	91,366
Due from other funds	1,128,370	-	-	1,128,370
Due from other governments	10,425,045	-	30,367	10,455,412
Advances to other funds	1,950,000	-	-	1,950,000
Inventories	2,658,449	-	-	2,658,449
Prepaid items	180,771	-	-	180,771
Real estate held for sale	528,633	-	-	528,633
Total assets	\$ 298,747,966	\$ 3,271,639	\$ 101,039,857	\$ 403,059,462
LIABILITIES				
Accounts and contracts payable	\$ 20,291,585	\$ -	\$ 2,520,744	\$ 22,812,329
Accrued liabilities	47,192	-	-	47,192
Due to other funds	1,761,424	-	-	1,761,424
Due to component units	2,006	-	-	2,006
Due to other governments	560,135	-	91,083	651,218
Accrued interest payable	-	288	-	288
Deposits	405,765	-	-	405,765
Unearned revenue	9,487,989	-	592,511	10,080,500
Total liabilities	32,556,096	288	3,204,338	35,760,722
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	301,519	-	-	301,519
Unavailable revenues - special assessments	134,400	-	-	134,400
Unavailable revenues - other	17,068,938	-	-	17,068,938
Deferred inflows related to leases	1,146,560	-	-	1,146,560
Total deferred inflows of resources	18,651,417	-	-	18,651,417
FUND BALANCES				
Non-spendable:				
Inventories	2,658,449	-	-	2,658,449
Prepaid items	180,771	-	-	180,771
Advances	1,950,000	-	-	1,950,000
Restricted for:				
General government	4,970,039	-	-	4,970,039
Public safety functions	43,242,406	-	-	43,242,406
Environmental and stormwater management	31,399,750	-	-	31,399,750
Transportation construction and operation	48,964,273	-	9,854,768	58,819,041
Housing, tourism, and economic programs	16,197,220	-	-	16,197,220
Social services and community programs	14,166,030	-	4,092,668	18,258,698
Library, parks, and cultural programs	49,447,476	-	31,357,933	80,805,409
Debt service principal and interest	-	3,271,351	-	3,271,351
Committed for:				
Library, parks, and cultural programs	-	-	777,313	777,313
Assigned to:				
Next fiscal year budget	34,364,039	-	-	34,364,039
Capital projects	-	-	51,752,837	51,752,837
Total fund balances	247,540,453	3,271,351	97,835,519	348,647,323
Total liabilities, deferred inflows of resources, and fund balances	\$ 298,747,966	\$ 3,271,639	\$ 101,039,857	\$ 403,059,462

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2023

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	County Transportation Trust	Library	Municipal Service District	Fire Services
REVENUES				
Taxes	\$ 17,520,634	\$ 21,847,418	\$ 31,635,474	\$ 37,543,026
Licenses and permits	-	-	978,065	97,345
Intergovernmental revenues	8,434,659	692,087	122,314	78,749
Charges for services	1,585,055	126,646	412,455	981,453
Fines and forfeitures	-	4,444	73,646	-
Investment income	1,510,708	641,772	1,073,603	1,272,595
Special assessments/impact fees	-	-	216,820	-
Miscellaneous revenues	159,915	169,509	7,422	1,753
Total revenues	29,210,971	23,481,876	34,519,799	39,974,921
EXPENDITURES				
Current:				
General government	-	-	4,465,610	-
Public safety	-	-	1,846,418	34,304,409
Physical environment	-	-	898,532	-
Transportation	21,080,612	-	211,993	-
Economic environment	-	-	-	-
Human services	-	-	2,203,600	-
Culture/recreation	-	19,830,430	1,596,032	-
Total current	21,080,612	19,830,430	11,222,185	34,304,409
Debt service:				
Principal component of lease payments	-	130,094	-	-
Principal component of software subscriptions	-	185,339	-	-
Interest component of lease payments	-	3,903	-	-
Interest related to software subscriptions	-	4,206	-	-
Total debt service	-	323,542	-	-
Capital outlay:				
Direct purchases	5,084,757	453,545	5,364,742	1,328,933
Total expenditures	26,165,369	20,607,517	16,586,927	35,633,342
Excess (deficiency) of revenues over (under) expenditures	3,045,602	2,874,359	17,932,872	4,341,579
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	5,000,000	247,493	8,685,396	379,260
Transfers out to other funds	(2,396,084)	(2,290,289)	(26,469,662)	(660,011)
Total other financing sources (uses)	2,603,916	(2,042,796)	(17,784,266)	(280,751)
Net change in fund balances	5,649,518	831,563	148,606	4,060,828
FUND BALANCES				
Beginning	37,643,875	11,735,651	35,539,243	22,714,110
Ending	\$ 43,293,393	\$ 12,567,214	\$ 35,687,849	\$ 26,774,938

(continued)

COUNTY OF VOLUSIA, FLORIDA Page 2 of 22
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
 For the Fiscal Year Ended September 30, 2023

	East Volusia Mosquito Control District	Volusia ECHO	Volusia Forever	Forever Land Management
REVENUES				
Taxes	\$ 5,901,676	\$ 9,422,123	\$ 9,423,456	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	12,301	4,334	4,334	37,305
Charges for services	80,961	-	-	212,031
Fines and forfeitures	-	-	-	-
Investment income / (loss)	209,091	977,467	417,918	509,370
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	41,767	160,460	289,513	99,758
Total revenues	<u>6,245,796</u>	<u>10,564,384</u>	<u>10,135,221</u>	<u>858,464</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	896,006	1,723,182
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	4,725,348	-	-	-
Culture/recreation	-	2,538,143	-	-
Total current	<u>4,725,348</u>	<u>2,538,143</u>	<u>896,006</u>	<u>1,723,182</u>
Debt service:				
Principal component of lease payments	18,248	-	-	-
Principal component of software subscriptions	-	-	-	-
Interest component of lease payments	17,752	-	-	-
Interest related to software subscriptions	-	-	-	-
Total debt service	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Direct purchases	273,700	-	3,621,191	103,144
Total expenditures	<u>5,035,048</u>	<u>2,538,143</u>	<u>4,517,197</u>	<u>1,826,326</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,210,748</u>	<u>8,026,241</u>	<u>5,618,024</u>	<u>(967,862)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	63,802	98,977	98,977	1,391,784
Transfers out to other funds	(1,934,495)	(7,158,687)	(1,393,025)	(9,220)
Total other financing sources (uses)	<u>(1,870,693)</u>	<u>(7,059,710)</u>	<u>(1,294,048)</u>	<u>1,382,564</u>
Net change in fund balances	<u>(659,945)</u>	<u>966,531</u>	<u>4,323,976</u>	<u>414,702</u>
FUND BALANCES				
Beginning	4,861,164	20,809,579	5,117,874	13,035,123
Ending	<u>\$ 4,201,219</u>	<u>\$ 21,776,110</u>	<u>\$ 9,441,850</u>	<u>\$ 13,449,825</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA Page 3 of 22
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
 For the Fiscal Year Ended September 30, 2023

	Ocean Center	Resort Tax	Convention Development Tax	Sales Tax Trust
REVENUES				
Taxes	\$ -	\$ 16,523,379	\$ 16,523,379	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	28,830,626
Charges for services	2,785,706	-	-	-
Fines and forfeitures	-	-	-	-
Investment income / (loss)	26,828	357,999	253,822	747,852
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	976,831	-	62,858	-
Total revenues	<u>3,789,365</u>	<u>16,881,378</u>	<u>16,840,059</u>	<u>29,578,478</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	220,312	17,769,013	-
Human services	-	-	-	-
Culture/recreation	8,675,797	-	-	-
Total current	<u>8,675,797</u>	<u>220,312</u>	<u>17,769,013</u>	<u>-</u>
Debt service:				
Principal component of lease payments	-	-	-	-
Principal component of software subscriptions	-	-	-	-
Interest component of lease payments	-	-	-	-
Interest related to software subscriptions	-	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Direct purchases	144,620	-	-	-
Total expenditures	<u>8,820,417</u>	<u>220,312</u>	<u>17,769,013</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,031,052)</u>	<u>16,661,066</u>	<u>(928,954)</u>	<u>29,578,478</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	12,317,971	-	-	-
Transfers out to other funds	(5,037,574)	(16,661,067)	-	(28,676,952)
Total other financing sources (uses)	<u>7,280,397</u>	<u>(16,661,067)</u>	<u>-</u>	<u>(28,676,952)</u>
Net change in fund balances	<u>2,249,345</u>	<u>(1)</u>	<u>(928,954)</u>	<u>901,526</u>
FUND BALANCES				
Beginning	11,795,323	1	14,875,764	3,942,515
Ending	<u>\$ 14,044,668</u>	<u>\$ -</u>	<u>\$ 13,946,810</u>	<u>\$ 4,844,041</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2023

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	Local Provider Participation	Ponce Inlet Port Authority	Stormwater Utility
REVENUES			
Taxes	\$ -	\$ 2,518,969	\$ -
Licenses and permits	-	-	-
Intergovernmental revenues	-	1,562	-
Charges for services	-	1,244,776	59,907
Fines and forfeitures	-	-	-
Investment income / (loss)	24,561	236,156	224,490
Special assessments/impact fees	23,121,877	-	4,533,051
Miscellaneous revenues	-	1,819	44,513
Total revenues	<u>23,146,438</u>	<u>4,003,282</u>	<u>4,861,961</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	4,407,372
Transportation	-	831,137	-
Economic environment	-	-	-
Human services	21,734,879	47,375	-
Culture/recreation	-	1,149,121	-
Total current	<u>21,734,879</u>	<u>2,027,633</u>	<u>4,407,372</u>
Debt service:			
Principal component of lease payments	-	-	-
Principal component of software subscriptions	-	-	-
Interest component of lease payments	-	-	-
Interest related to software subscriptions	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:			
Direct purchases	-	228,389	418,154
Total expenditures	<u>21,734,879</u>	<u>2,256,022</u>	<u>4,825,526</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,411,559</u>	<u>1,747,260</u>	<u>36,435</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	31,182	74,037
Transfers out to other funds	(7,922)	(756,472)	(45,045)
Total other financing sources (uses)	<u>(7,922)</u>	<u>(725,290)</u>	<u>28,992</u>
Net change in fund balances	<u>1,403,637</u>	<u>1,021,970</u>	<u>65,427</u>
FUND BALANCES			
Beginning	-	4,970,953	5,119,672
Ending	<u>\$ 1,403,637</u>	<u>\$ 5,992,923</u>	<u>\$ 5,185,099</u>

(continued)

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COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2023

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	Fire Impact Fees	Emergency Medical Services Impact Fees	Park Impact Fees
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income / (loss)	58,603	268	80,313
Special assessments/impact fees	327,608	39,930	775,336
Miscellaneous revenues	-	-	-
Total revenues	<u>386,211</u>	<u>40,198</u>	<u>855,649</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture/recreation	-	-	28
Total current	<u>-</u>	<u>-</u>	<u>28</u>
Debt service:			
Principal component of lease payments	-	-	-
Principal component of software subscriptions	-	-	-
Interest component of lease payments	-	-	-
Interest related to software subscriptions	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:			
Direct purchases	69,686	-	-
Total expenditures	<u>69,686</u>	<u>-</u>	<u>28</u>
Excess (deficiency) of revenues over (under) expenditures	<u>316,525</u>	<u>40,198</u>	<u>855,621</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	-
Transfers out to other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>316,525</u>	<u>40,198</u>	<u>855,621</u>
FUND BALANCES			
Beginning	1,275,603	-	1,670,403
Ending	<u>\$ 1,592,128</u>	<u>\$ 40,198</u>	<u>\$ 2,526,024</u>

(continued)

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COUNTY OF VOLUSIA, FLORIDA Page 6 of 22
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
 For the Fiscal Year Ended September 30, 2023

	<u>Impact Fee Administration</u>	<u>Building Inspection</u>	<u>Dune Restoration</u>	<u>Tree Mitigation</u>
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	4,387,882	-	342,465
Intergovernmental revenues	-	-	-	-
Charges for services	352,471	67,944	-	-
Fines and forfeitures	-	-	-	-
Investment income / (loss)	5,253	71,852	-	28,141
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	-	579	-	1,000
Total revenues	<u>357,724</u>	<u>4,528,257</u>	<u>-</u>	<u>371,606</u>
EXPENDITURES				
Current:				
General government	229,953	-	-	-
Public safety	-	3,026,599	-	-
Physical environment	-	-	-	37,047
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture/recreation	-	-	-	-
Total current	<u>229,953</u>	<u>3,026,599</u>	<u>-</u>	<u>37,047</u>
Debt service:				
Principal component of lease payments	-	-	-	-
Principal component of software subscriptions	-	-	-	-
Interest component of lease payments	-	-	-	-
Interest related to software subscriptions	-	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Direct purchases	-	-	-	-
Total expenditures	<u>229,953</u>	<u>3,026,599</u>	<u>-</u>	<u>37,047</u>
Excess (deficiency) of revenues over (under) expenditures	<u>127,771</u>	<u>1,501,658</u>	<u>-</u>	<u>334,559</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	-	1,371,656
Transfers out to other funds	(1,773)	(21,959)	-	-
Total other financing sources (uses)	<u>(1,773)</u>	<u>(21,959)</u>	<u>-</u>	<u>1,371,656</u>
Net change in fund balances	<u>125,998</u>	<u>1,479,699</u>	<u>-</u>	<u>1,706,215</u>
FUND BALANCES				
Beginning	-	693,706	-	-
Ending	<u>\$ 125,998</u>	<u>\$ 2,173,405</u>	<u>\$ -</u>	<u>\$ 1,706,215</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA Page 7 of 22
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
 For the Fiscal Year Ended September 30, 2023

	<u>Manatee Conservation</u>	<u>Wetland Mitigation</u>	<u>Gemini Springs</u>	<u>Barberville Mitigation Tract</u>
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	37,899	84,200	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income / (loss)	24,162	7,639	2,658	16,416
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	-	-	-	53,865
Total revenues	<u>62,061</u>	<u>91,839</u>	<u>2,658</u>	<u>70,281</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	4,094	-	-	63,240
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture/recreation	-	-	-	-
Total current	<u>4,094</u>	<u>-</u>	<u>-</u>	<u>63,240</u>
Debt service:				
Principal component of lease payments	-	-	-	-
Principal component of software subscriptions	-	-	-	-
Interest component of lease payments	-	-	-	-
Interest related to software subscriptions	-	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Direct purchases	-	-	-	-
Total expenditures	<u>4,094</u>	<u>-</u>	<u>-</u>	<u>63,240</u>
Excess (deficiency) of revenues over (under) expenditures	<u>57,967</u>	<u>91,839</u>	<u>2,658</u>	<u>7,041</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>57,967</u>	<u>91,839</u>	<u>2,658</u>	<u>7,041</u>
FUND BALANCES				
Beginning	564,667	239,169	63,186	656,078
Ending	<u>\$ 622,634</u>	<u>\$ 331,008</u>	<u>\$ 65,844</u>	<u>\$ 663,119</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2023

	Opioid Direct Settlement	Opioid Regional Settlement	Dori Slosberg Driver's Education
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	203,739
Investment income / (loss)	10,124	79,429	13,977
Special assessments/impact fees	-	-	-
Miscellaneous revenues	1,232,243	7,809,132	-
Total revenues	<u>1,242,367</u>	<u>7,888,561</u>	<u>217,716</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	130,711	60,842	141,478
Culture/recreation	-	-	-
Total current	<u>130,711</u>	<u>60,842</u>	<u>141,478</u>
Debt service:			
Principal component of lease payments	-	-	-
Principal component of software subscriptions	-	-	-
Interest component of lease payments	-	-	-
Interest related to software subscriptions	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:			
Direct purchases	-	-	-
Total expenditures	<u>130,711</u>	<u>60,842</u>	<u>141,478</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,111,656</u>	<u>7,827,719</u>	<u>76,238</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	-
Transfers out to other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>1,111,656</u>	<u>7,827,719</u>	<u>76,238</u>
FUND BALANCES			
Beginning	-	-	529,066
Ending	<u>\$ 1,111,656</u>	<u>\$ 7,827,719</u>	<u>\$ 605,304</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended September 30, 2023

	Corrections - Welfare Trust	E-911 Emergency Telephone System	Law / Beach Enforcement Trust	Federal Forfeiture Sharing
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	3,016,582	-	-
Charges for services	-	-	2,866	-
Fines and forfeitures	-	-	212,886	99,422
Investment income / (loss)	184,467	112,122	33,605	16,958
Special assessments/impact fees	-	-	-	-
Miscellaneous revenues	1,018,913	-	4,500	-
Total revenues	<u>1,203,380</u>	<u>3,128,704</u>	<u>253,857</u>	<u>116,380</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	751,778	2,038,737	297,800	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture/recreation	-	-	-	-
Total current	<u>751,778</u>	<u>2,038,737</u>	<u>297,800</u>	<u>-</u>
Debt service:				
Principal component of lease payments	-	-	-	-
Principal component of software subscriptions	-	-	-	-
Interest component of lease payments	-	-	-	-
Interest related to software subscriptions	-	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Direct purchases	187,184	-	-	-
Total expenditures	<u>938,962</u>	<u>2,038,737</u>	<u>297,800</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>264,418</u>	<u>1,089,967</u>	<u>(43,943)</u>	<u>116,380</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	(182,331)	-	-	-
Total other financing sources (uses)	<u>(182,331)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>82,087</u>	<u>1,089,967</u>	<u>(43,943)</u>	<u>116,380</u>
FUND BALANCES				
Beginning	4,609,940	4,232,413	909,943	371,649
Ending	<u>\$ 4,692,027</u>	<u>\$ 5,322,380</u>	<u>\$ 866,000</u>	<u>\$ 488,029</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
 For the Fiscal Year Ended September 30, 2023

	Crime Prevention Trust	Law Enforcement Education Trust	Special Lighting Districts	Silver Sands / Bethune Beach Municipal Service District
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 15,404
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	281,256	146,779	-	-
Fines and forfeitures	-	-	-	-
Investment income / (loss)	16,170	5,718	-	296
Special assessments/impact fees	-	-	339,174	-
Miscellaneous revenues	-	-	-	-
Total revenues	<u>297,426</u>	<u>152,497</u>	<u>339,174</u>	<u>15,700</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	329,496	18,126
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture/recreation	-	-	-	-
Total current	<u>-</u>	<u>-</u>	<u>329,496</u>	<u>18,126</u>
Debt service:				
Principal component of lease payments	-	-	-	-
Principal component of software subscriptions	-	-	-	-
Interest component of lease payments	-	-	-	-
Interest related to software subscriptions	-	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Direct purchases	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>329,496</u>	<u>18,126</u>
Excess (deficiency) of revenues over (under) expenditures	<u>297,426</u>	<u>152,497</u>	<u>9,678</u>	<u>(2,426)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	-	157
Transfers out to other funds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>157</u>
Net change in fund balances	<u>297,426</u>	<u>152,497</u>	<u>9,678</u>	<u>(2,269)</u>
FUND BALANCES				
Beginning	482,369	269,991	16,876	4,806
Ending	<u>\$ 779,795</u>	<u>\$ 422,488</u>	<u>\$ 26,554</u>	<u>\$ 2,537</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Special Revenue Funds
 For the Fiscal Year Ended September 30, 2023

	Library Endowment	State Housing Incentive Program (S.H.I.P.)	Hurricane Housing Recovery Program
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental revenues	-	1,668,511	-
Charges for services	-	1,444,378	-
Fines and forfeitures	-	-	-
Investment income / (loss)	17,385	268,298	-
Special assessments/impact fees	-	-	-
Miscellaneous revenues	-	-	-
Total revenues	<u>17,385</u>	<u>3,381,187</u>	<u>-</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	3,225,045	-
Human services	-	-	-
Culture/recreation	-	-	-
Total current	<u>-</u>	<u>3,225,045</u>	<u>-</u>
Debt service:			
Principal component of lease payments	-	-	-
Principal component of software subscriptions	-	-	-
Interest component of lease payments	-	-	-
Interest related to software subscriptions	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:			
Direct purchases	-	-	-
Total expenditures	<u>-</u>	<u>3,225,045</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,385</u>	<u>156,142</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	-
Transfers out to other funds	(21,900)	-	-
Total other financing sources (uses)	<u>(21,900)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(4,515)</u>	<u>156,142</u>	<u>-</u>
FUND BALANCES			
Beginning	422,131	2,275,039	-
Ending	<u>\$ 417,616</u>	<u>\$ 2,431,181</u>	<u>\$ -</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
 Nonmajor Governmental Funds - Special Revenue Funds
 For the Fiscal Year Ended September 30, 2023

	Supervisor of Elections Grants	Sheriff Special Revenue	Total Nonmajor Special Revenue Funds
REVENUES			
Taxes	\$ -	\$ -	\$ 168,874,938
Licenses and permits	-	-	5,927,856
Intergovernmental revenues	41,290	532,722	43,477,376
Charges for services	-	-	9,784,684
Fines and forfeitures	-	-	594,137
Investment income / (loss)	404	-	9,538,490
Special assessments/impact fees	-	-	29,353,796
Miscellaneous revenues	-	41,255	12,177,605
Total revenues	<u>41,694</u>	<u>573,977</u>	<u>279,728,882</u>
EXPENDITURES			
Current:			
General government	54,068	-	4,749,631
Public safety	-	2,467,511	44,733,252
Physical environment	-	-	8,029,473
Transportation	-	-	22,471,364
Economic environment	-	-	21,214,370
Human services	-	-	29,044,233
Culture/recreation	-	-	33,789,551
Total current	<u>54,068</u>	<u>2,467,511</u>	<u>164,031,874</u>
Debt service:			
Principal component of lease payments	-	-	148,342
Principal component of software subscriptions	-	-	185,339
Interest component of lease payments	-	-	21,655
Interest related to software subscriptions	-	-	4,206
Total debt service	<u>-</u>	<u>-</u>	<u>359,542</u>
Capital outlay:			
Direct purchases	-	69,244	17,347,289
Total expenditures	<u>54,068</u>	<u>2,536,755</u>	<u>181,738,705</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,374)</u>	<u>(1,962,778)</u>	<u>97,990,177</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	2,004,033	31,764,725
Transfers out to other funds	-	-	(93,724,468)
Total other financing sources (uses)	<u>-</u>	<u>2,004,033</u>	<u>(61,959,743)</u>
Net change in fund balances	<u>(12,374)</u>	<u>41,255</u>	<u>36,030,434</u>
FUND BALANCES			
Beginning	12,374	49,763	211,510,019
Ending	<u>\$ -</u>	<u>\$ 91,018</u>	<u>\$ 247,540,453</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
 Nonmajor Governmental Funds - Debt Service Funds
 For the Fiscal Year Ended September 30, 2023

	Gas Tax Refunding Revenue Bond	Tourist Development Tax Refunding Revenue Bonds	Public Transportation Note Payable
REVENUES			
Investment income	\$ 84,004	\$ 74,359	\$ -
Total revenues	<u>84,004</u>	<u>74,359</u>	<u>-</u>
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	4,335,000	2,765,000	-
Interest on bonds, notes, and similar	180,063	1,527,113	47,126
Total expenditures	<u>4,515,063</u>	<u>4,292,113</u>	<u>47,126</u>
Deficiency of revenues under expenditures	<u>(4,431,059)</u>	<u>(4,217,754)</u>	<u>(47,126)</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	4,431,059	4,343,096	47,126
Total other financing sources	<u>4,431,059</u>	<u>4,343,096</u>	<u>47,126</u>
Net change in fund balances	<u>-</u>	<u>125,342</u>	<u>-</u>
FUND BALANCES			
Beginning	-	2,832,187	-
Ending	<u>\$ -</u>	<u>\$ 2,957,529</u>	<u>\$ -</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Debt Service Funds
For the Fiscal Year Ended September 30, 2023

	Capital Improvement Revenue Notes	Installment Purchase Agreements	Total Nonmajor Debt Service Funds
REVENUES			
Investment income	\$ 8,116	\$ -	\$ 166,479
Total revenues	<u>8,116</u>	<u>-</u>	<u>166,479</u>
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	1,240,000	509,000	8,849,000
Interest on bonds, notes, and similar	231,279	180,605	2,166,186
Total expenditures	<u>1,471,279</u>	<u>689,605</u>	<u>11,015,186</u>
Deficiency of revenues under expenditures	<u>(1,463,163)</u>	<u>(689,605)</u>	<u>(10,848,707)</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	1,473,644	689,605	10,984,530
Total other financing sources	<u>1,473,644</u>	<u>689,605</u>	<u>10,984,530</u>
Net change in fund balances	<u>10,481</u>	<u>-</u>	<u>135,823</u>
FUND BALANCES			
Beginning	303,341	-	3,135,528
Ending	<u>\$ 313,822</u>	<u>\$ -</u>	<u>\$ 3,271,351</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended September 30, 2023

	Elections Warehouse	Information Technology	Branch Jail
REVENUES			
Licenses and permits	\$ -	\$ -	\$ -
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	238,702	16,475	337,005
Total revenues	<u>238,702</u>	<u>16,475</u>	<u>337,005</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	-	-	3,014
Total expenditures	<u>-</u>	<u>-</u>	<u>3,014</u>
Excess (deficiency) of revenues over (under) expenditures	<u>238,702</u>	<u>16,475</u>	<u>333,991</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	-
Transfers out to other funds	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>238,702</u>	<u>16,475</u>	<u>333,991</u>
FUND BALANCES			
Beginning	5,674,565	391,652	8,013,335
Ending	<u>\$ 5,913,267</u>	<u>\$ 408,127</u>	<u>\$ 8,347,326</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
 For the Fiscal Year Ended September 30, 2023

	Sheriff's Equipment	Sheriff's Facilities	Sheriff's Helicopters	Sheriff's Renovations
REVENUES				
Licenses and permits	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	351,399	55,413	80,818	19,795
Total revenues	<u>351,399</u>	<u>55,413</u>	<u>80,818</u>	<u>19,795</u>
EXPENDITURES				
Capital outlay:				
Direct purchases	493,588	-	-	41,782
Total expenditures	<u>493,588</u>	<u>-</u>	<u>-</u>	<u>41,782</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(142,189)</u>	<u>55,413</u>	<u>80,818</u>	<u>(21,987)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	2,250,000	-
Transfers out to other funds	-	(3,539,815)	-	-
Total other financing sources	<u>-</u>	<u>(3,539,815)</u>	<u>2,250,000</u>	<u>-</u>
Net change in fund balances	<u>(142,189)</u>	<u>(3,484,402)</u>	<u>2,330,818</u>	<u>(21,987)</u>
FUND BALANCES				
Beginning	8,640,828	3,539,815	3,220,614	800,000
Ending	<u>\$ 8,498,639</u>	<u>\$ 55,413</u>	<u>\$ 5,551,432</u>	<u>\$ 778,013</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
 For the Fiscal Year Ended September 30, 2023

	800 MHz System Improvements	Medical Examiner Facility	Marine Science Center
REVENUES			
Licenses and permits	\$ -	\$ -	\$ -
Charges for services	-	-	-
Fines and forfeitures	365,313	-	-
Investment income	625,359	487,151	117,358
Total revenues	<u>990,672</u>	<u>487,151</u>	<u>117,358</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	6,261,936	14,582,440	830,773
Total expenditures	<u>6,261,936</u>	<u>14,582,440</u>	<u>830,773</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,271,264)</u>	<u>(14,095,289)</u>	<u>(713,415)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	138,013
Transfers out to other funds	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>138,013</u>
Net change in fund balances	<u>(5,271,264)</u>	<u>(14,095,289)</u>	<u>(575,402)</u>
FUND BALANCES			
Beginning	15,876,164	16,266,585	2,980,572
Ending	<u>\$ 10,604,900</u>	<u>\$ 2,171,296</u>	<u>\$ 2,405,170</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
 For the Fiscal Year Ended September 30, 2023

	Bond Funded Road Program	Public Works Service Center	Mosquito Control
REVENUES			
Licenses and permits	\$ -	\$ -	\$ -
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	93,005	312,110	88,443
Total revenues	<u>93,005</u>	<u>312,110</u>	<u>88,443</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	15,973	-	99,484
Total expenditures	<u>15,973</u>	<u>-</u>	<u>99,484</u>
Excess (deficiency) of revenues over (under) expenditures	<u>77,032</u>	<u>312,110</u>	<u>(11,041)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	1,650,000
Transfers out to other funds	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,650,000</u>
Net change in fund balances	<u>77,032</u>	<u>312,110</u>	<u>1,638,959</u>
FUND BALANCES			
Beginning	2,045,239	7,420,387	2,453,709
Ending	<u>\$ 2,122,271</u>	<u>\$ 7,732,497</u>	<u>\$ 4,092,668</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
 For the Fiscal Year Ended September 30, 2023

	Volusia ECHO Direct Projects	Beach	Parks
REVENUES			
Licenses and permits	\$ -	\$ -	\$ 119,141
Charges for services	-	1,161,148	-
Fines and forfeitures	-	-	-
Investment income	-	246,077	46,157
Total revenues	<u>-</u>	<u>1,407,225</u>	<u>165,298</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	55,229	413,036	-
Total expenditures	<u>55,229</u>	<u>413,036</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(55,229)</u>	<u>994,189</u>	<u>165,298</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	5,656,205	-	-
Transfers out to other funds	-	(138,013)	-
Total other financing sources	<u>5,656,205</u>	<u>(138,013)</u>	<u>-</u>
Net change in fund balances	<u>5,600,976</u>	<u>856,176</u>	<u>165,298</u>
FUND BALANCES			
Beginning	-	5,694,258	1,063,000
Ending	<u>\$ 5,600,976</u>	<u>\$ 6,550,434</u>	<u>\$ 1,228,298</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended September 30, 2023

	Ponce Inlet Port Authority	Trails	Ocean Center Expansion
REVENUES			
Licenses and permits	\$ -	\$ -	\$ -
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	107,485	281,200	236,746
Total revenues	<u>107,485</u>	<u>281,200</u>	<u>236,746</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	10,930	521,574	1,696,632
Total expenditures	<u>10,930</u>	<u>521,574</u>	<u>1,696,632</u>
Excess (deficiency) of revenues over (under) expenditures	<u>96,555</u>	<u>(240,374)</u>	<u>(1,459,886)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	750,000	1,500,000	4,315,000
Transfers out to other funds	-	-	-
Total other financing sources	<u>750,000</u>	<u>1,500,000</u>	<u>4,315,000</u>
Net change in fund balances	<u>846,555</u>	<u>1,259,626</u>	<u>2,855,114</u>
FUND BALANCES			
Beginning	3,762,835	6,217,996	4,698,975
Ending	<u>\$ 4,609,390</u>	<u>\$ 7,477,622</u>	<u>\$ 7,554,089</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended September 30, 2023

	Library Construction	Other	Total Nonmajor Capital Projects Funds
REVENUES			
Licenses and permits	\$ -	\$ -	\$ 119,141
Charges for services	-	-	1,161,148
Fines and forfeitures	-	-	365,313
Investment income	200,507	24,638	3,965,843
Total revenues	<u>200,507</u>	<u>24,638</u>	<u>5,611,445</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	68,285	-	25,094,676
Total expenditures	<u>68,285</u>	<u>-</u>	<u>25,094,676</u>
Excess (deficiency) of revenues over (under) expenditures	<u>132,222</u>	<u>24,638</u>	<u>(19,483,231)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	2,000,000	-	18,259,218
Transfers out to other funds	-	-	(3,677,828)
Total other financing sources	<u>2,000,000</u>	<u>-</u>	<u>14,581,390</u>
Net change in fund balances	<u>2,132,222</u>	<u>24,638</u>	<u>(4,901,841)</u>
FUND BALANCES			
Beginning	3,983,634	(6,803)	102,737,360
Ending	<u>\$ 6,115,856</u>	<u>\$ 17,835</u>	<u>\$ 97,835,519</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (concluded)
All Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2023

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 168,874,938	\$ -	\$ -	\$ 168,874,938
Licenses and permits	5,927,856	-	119,141	6,046,997
Intergovernmental revenues	43,477,376	-	-	43,477,376
Charges for services	9,784,684	-	1,161,148	10,945,832
Fines and forfeitures	594,137	-	365,313	959,450
Investment income	9,538,490	166,479	3,965,843	13,670,812
Special assessments/impact fees	29,353,796	-	-	29,353,796
Miscellaneous revenues	12,177,605	-	-	12,177,605
Total revenues	<u>279,728,882</u>	<u>166,479</u>	<u>5,611,445</u>	<u>285,506,806</u>
EXPENDITURES				
Current:				
General government	4,749,631	-	-	4,749,631
Public safety	44,733,252	-	-	44,733,252
Physical environment	8,029,473	-	-	8,029,473
Transportation	22,471,364	-	-	22,471,364
Economic environment	21,214,370	-	-	21,214,370
Human services	29,044,233	-	-	29,044,233
Culture/recreation	33,789,551	-	-	33,789,551
Total current	<u>164,031,874</u>	<u>-</u>	<u>-</u>	<u>164,031,874</u>
Debt service:				
Principal on bonds, notes or similar	-	8,849,000	-	8,849,000
Principal component of lease payments	148,342	-	-	148,342
Principal component of software subscriptions	185,339	-	-	185,339
Interest on bonds, notes or similar	-	2,166,186	-	2,166,186
Interest component of lease payments	21,655	-	-	21,655
Interest component of software subscriptions	4,206	-	-	4,206
Total debt service	<u>359,542</u>	<u>11,015,186</u>	<u>-</u>	<u>11,374,728</u>
Capital outlay:				
Direct purchases	17,347,289	-	25,094,676	42,441,965
Total expenditures	<u>181,738,705</u>	<u>11,015,186</u>	<u>25,094,676</u>	<u>217,848,567</u>
Excess (deficiency) of revenues over (under) expenditures	<u>97,990,177</u>	<u>(10,848,707)</u>	<u>(19,483,231)</u>	<u>67,658,239</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	31,764,725	10,984,530	18,259,218	61,008,473
Transfers out to other funds	(93,724,468)	-	(3,677,828)	(97,402,296)
Total other financing sources (uses)	<u>(61,959,743)</u>	<u>10,984,530</u>	<u>14,581,390</u>	<u>(36,393,823)</u>
Net change in fund balances	<u>36,030,434</u>	<u>135,823</u>	<u>(4,901,841)</u>	<u>31,264,416</u>
FUND BALANCES				
Beginning	211,510,019	3,135,528	102,737,360	317,382,907
Ending	<u>\$ 247,540,453</u>	<u>\$ 3,271,351</u>	<u>\$ 97,835,519</u>	<u>\$ 348,647,323</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
County Transportation Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 17,813,306	\$ 17,520,634	\$ (292,672)
Intergovernmental revenues	8,627,711	8,434,659	(193,052)
Charges for services	855,212	1,585,055	729,843
Investment income	202,719	1,510,708	1,307,989
Miscellaneous revenues	145,000	159,915	14,915
Total revenues	<u>27,643,948</u>	<u>29,210,971</u>	<u>1,567,023</u>
EXPENDITURES			
Current:			
Transportation	28,243,987	21,080,612	7,163,375
Reserves	20,054,540	-	20,054,540
Total current	<u>48,298,527</u>	<u>21,080,612</u>	<u>27,217,915</u>
Capital outlay:			
Direct purchases	15,614,311	5,084,757	10,529,554
Total expenditures	<u>63,912,838</u>	<u>26,165,369</u>	<u>37,747,469</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,268,890)</u>	<u>3,045,602</u>	<u>39,314,492</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	5,029,000	5,000,000	(29,000)
Transfers out to other funds	(2,396,981)	(2,396,084)	897
Total other financing sources	<u>2,632,019</u>	<u>2,603,916</u>	<u>(28,103)</u>
Net change in fund balances	<u>(33,636,871)</u>	<u>5,649,518</u>	<u>39,286,389</u>
FUND BALANCES			
Beginning	33,636,871	37,643,875	4,007,004
Ending	<u>\$ -</u>	<u>\$ 43,293,393</u>	<u>\$ 43,293,393</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Library Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 21,757,985	\$ 21,847,418	\$ 89,433
Intergovernmental revenues	799,685	692,087	(107,598)
Charges for services	116,500	126,646	10,146
Fines and forfeitures	30,000	4,444	(25,556)
Investment income	41,392	641,772	600,380
Miscellaneous revenues	111,490	169,509	58,019
Total revenues	<u>22,857,052</u>	<u>23,481,876</u>	<u>624,824</u>
EXPENDITURES			
Current:			
Culture/recreation	21,347,484	19,830,430	1,517,054
Reserves	5,735,240	-	5,735,240
Total current	<u>27,082,724</u>	<u>19,830,430</u>	<u>7,252,294</u>
Debt service:			
Principal component of lease payments	-	130,094	(130,094)
Principal component of software subscriptions	-	185,339	(185,339)
Interest component of lease payments	-	3,903	(3,903)
Interest related to software subscriptions	-	4,206	(4,206)
Total debt service	<u>-</u>	<u>323,542</u>	<u>(323,542)</u>
Capital outlay:			
Direct purchases	1,698,905	453,545	1,245,360
Total expenditures	<u>28,781,629</u>	<u>20,607,517</u>	<u>8,174,112</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,924,577)</u>	<u>2,874,359</u>	<u>8,798,936</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	21,900	247,493	225,593
Transfers out to other funds	(2,290,468)	(2,290,289)	179
Total other financing uses	<u>(2,268,568)</u>	<u>(2,042,796)</u>	<u>225,772</u>
Net change in fund balances	<u>(8,193,145)</u>	<u>831,563</u>	<u>9,024,708</u>
FUND BALANCES			
Beginning	10,332,690	11,735,651	1,402,961
Ending	<u>\$ 2,139,545</u>	<u>\$ 12,567,214</u>	<u>\$ 10,427,669</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Municipal Service District Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 31,134,927	\$ 31,635,474	\$ 500,547
Licenses and permits	1,104,814	978,065	(126,749)
Intergovernmental revenues	132,000	122,314	(9,686)
Charges for services	348,921	412,455	63,534
Fines and forfeitures	87,000	73,646	(13,354)
Investment income	124,000	1,073,603	949,603
Special assessments/impact fees	200,000	216,820	16,820
Miscellaneous revenues	68,800	7,422	(61,378)
Total revenues	<u>33,200,462</u>	<u>34,519,799</u>	<u>1,319,337</u>
EXPENDITURES			
Current:			
General government	4,730,103	4,465,610	264,493
Public safety	2,346,400	1,846,418	499,982
Physical environment	961,658	898,532	63,126
Transportation	212,113	211,993	120
Human services	2,799,117	2,203,600	595,517
Culture/recreation	1,596,032	1,596,032	-
Reserves	24,804,431	-	24,804,431
Total current	<u>37,449,854</u>	<u>11,222,185</u>	<u>26,227,669</u>
Capital outlay:			
Direct purchases	5,883,308	5,364,742	518,566
Total expenditures	<u>43,333,162</u>	<u>16,586,927</u>	<u>26,746,235</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,132,700)</u>	<u>17,932,872</u>	<u>28,065,572</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	8,415,674	8,685,396	269,722
Transfers out to other funds	(26,851,371)	(26,469,662)	381,709
Total other financing uses	<u>(18,435,697)</u>	<u>(17,784,266)</u>	<u>651,431</u>
Net change in fund balances	<u>(28,568,397)</u>	<u>148,606</u>	<u>28,717,003</u>
FUND BALANCES			
Beginning	31,618,457	35,539,243	3,920,786
Ending	<u>\$ 3,050,060</u>	<u>\$ 35,687,849</u>	<u>\$ 32,637,789</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Fire Services Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 37,370,359	\$ 37,543,026	\$ 172,667
Licenses and permits	100,000	97,345	(2,655)
Intergovernmental revenues	69,480	78,749	9,269
Charges for services	882,015	981,453	99,438
Investment income	44,532	1,272,595	1,228,063
Miscellaneous revenues	6,050	1,753	(4,297)
Total revenues	<u>38,472,436</u>	<u>39,974,921</u>	<u>1,502,485</u>
EXPENDITURES			
Current:			
Public safety	35,550,623	34,304,409	1,246,214
Reserves	16,831,960	-	16,831,960
Total current	<u>52,382,583</u>	<u>34,304,409</u>	<u>18,078,174</u>
Capital outlay:			
Direct purchases	4,736,241	1,328,933	3,407,308
Total expenditures	<u>57,118,824</u>	<u>35,633,342</u>	<u>21,485,482</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,646,388)</u>	<u>4,341,579</u>	<u>22,987,967</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	379,260	379,260
Transfers out to other funds	(660,013)	(660,011)	2
Total other financing uses	<u>(660,013)</u>	<u>(280,751)</u>	<u>379,262</u>
Net change in fund balances	<u>(19,306,401)</u>	<u>4,060,828</u>	<u>23,367,229</u>
FUND BALANCES			
Beginning	22,786,027	22,714,110	(71,917)
Ending	<u>\$ 3,479,626</u>	<u>\$ 26,774,938</u>	<u>\$ 23,295,312</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
East Volusia Mosquito Control District Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 5,878,033	\$ 5,901,676	\$ 23,643
Intergovernmental revenues	11,000	12,301	1,301
Charges for services	21,000	80,961	59,961
Investment income	23,050	209,091	186,041
Miscellaneous revenues	14,000	41,767	27,767
Total revenues	<u>5,947,083</u>	<u>6,245,796</u>	<u>298,713</u>
EXPENDITURES			
Current:			
Human services	4,989,366	4,725,348	264,018
Reserves	1,633,306	-	1,633,306
Total current	<u>6,622,672</u>	<u>4,725,348</u>	<u>1,897,324</u>
Debt service:			
Principal component of lease payments	-	18,248	(18,248)
Interest component of lease payments	-	17,752	(17,752)
Total debt service	<u>-</u>	<u>36,000</u>	<u>(36,000)</u>
Capital outlay:			
Direct purchases	677,302	273,700	403,602
Total expenditures	<u>7,299,974</u>	<u>5,035,048</u>	<u>2,264,926</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,352,891)</u>	<u>1,210,748</u>	<u>2,563,639</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	63,802	63,802
Transfers out to other funds	(1,934,496)	(1,934,495)	1
Total other financing uses	<u>(1,934,496)</u>	<u>(1,870,693)</u>	<u>63,803</u>
Net change in fund balances	<u>(3,287,387)</u>	<u>(659,945)</u>	<u>2,627,442</u>
FUND BALANCES			
Beginning	3,621,535	4,861,164	1,239,629
Ending	<u>\$ 334,148</u>	<u>\$ 4,201,219</u>	<u>\$ 3,867,071</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Volusia ECHO Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 9,371,332	\$ 9,422,123	\$ 50,791
Intergovernmental revenues	985	4,334	3,349
Investment income	93,679	977,467	883,788
Miscellaneous revenues	-	160,460	160,460
Total revenues	<u>9,465,996</u>	<u>10,564,384</u>	<u>1,098,388</u>
EXPENDITURES			
Current:			
Culture/recreation	9,880,940	2,538,143	7,342,797
Reserves	9,874,541	-	9,874,541
Total current	<u>19,755,481</u>	<u>2,538,143</u>	<u>17,217,338</u>
Capital outlay:			
Direct purchases	8,765	-	8,765
Total expenditures	<u>19,764,246</u>	<u>2,538,143</u>	<u>17,226,103</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,298,250)</u>	<u>8,026,241</u>	<u>18,324,491</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	98,977	98,977
Transfers out to other funds	(7,158,687)	(7,158,687)	-
Total other financing uses	<u>(7,158,687)</u>	<u>(7,059,710)</u>	<u>98,977</u>
Net change in fund balances	<u>(17,456,937)</u>	<u>966,531</u>	<u>18,423,468</u>
FUND BALANCES			
Beginning	17,456,937	20,809,579	3,352,642
Ending	<u>\$ -</u>	<u>\$ 21,776,110</u>	<u>\$ 21,776,110</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Volusia Forever Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 9,371,332	\$ 9,423,456	\$ 52,124
Intergovernmental revenues	-	4,334	4,334
Investment income	8,096	417,918	409,822
Miscellaneous revenues	-	289,513	289,513
Total revenues	<u>9,379,428</u>	<u>10,135,221</u>	<u>755,793</u>
EXPENDITURES			
Current:			
Physical environment	1,029,294	896,006	133,288
Reserves	6,761,278	-	6,761,278
Total current	<u>7,790,572</u>	<u>896,006</u>	<u>6,894,566</u>
Capital outlay:			
Direct purchases	3,613,176	3,621,191	(8,015)
Total expenditures	<u>11,403,748</u>	<u>4,517,197</u>	<u>6,886,551</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,024,320)</u>	<u>5,618,024</u>	<u>7,642,344</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	98,977	98,977
Transfers out to other funds	(1,393,025)	(1,393,025)	-
Total other financing uses	<u>(1,393,025)</u>	<u>(1,294,048)</u>	<u>98,977</u>
Net change in fund balances	<u>(3,417,345)</u>	<u>4,323,976</u>	<u>7,741,321</u>
FUND BALANCES			
Beginning	3,417,345	5,117,874	1,700,529
Ending	<u>\$ -</u>	<u>\$ 9,441,850</u>	<u>\$ 9,441,850</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Forever Land Management Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental revenues	\$ -	\$ 37,305	\$ 37,305
Charges for services	165,000	212,031	47,031
Investment income	45,879	509,370	463,491
Miscellaneous revenues	101,000	99,758	(1,242)
Total revenues	<u>311,879</u>	<u>858,464</u>	<u>546,585</u>
EXPENDITURES			
Current:			
Physical environment	1,837,841	1,723,182	114,659
Reserves	12,375,886	-	12,375,886
Total current	<u>14,213,727</u>	<u>1,723,182</u>	<u>12,490,545</u>
Capital outlay:			
Direct purchases	175,238	103,144	72,094
Total expenditures	<u>14,388,965</u>	<u>1,826,326</u>	<u>12,562,639</u>
Deficiency of revenues under expenditures	<u>(14,077,086)</u>	<u>(967,862)</u>	<u>13,109,224</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	1,391,784	1,391,784	-
Transfers out to other funds	(9,220)	(9,220)	-
Total other financing sources	<u>1,382,564</u>	<u>1,382,564</u>	<u>-</u>
Net change in fund balances	<u>(12,694,522)</u>	<u>414,702</u>	<u>13,109,224</u>
FUND BALANCES			
Beginning	12,694,522	13,035,123	340,601
Ending	<u>\$ -</u>	<u>\$ 13,449,825</u>	<u>\$ 13,449,825</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Ocean Center Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Charges for services	\$ 1,954,796	\$ 2,785,706	\$ 830,910
Investment income	12,783	26,828	14,045
Miscellaneous revenues	903,395	976,831	73,436
Total revenues	<u>2,870,974</u>	<u>3,789,365</u>	<u>918,391</u>
EXPENDITURES			
Current:			
Culture/recreation	9,221,227	8,675,797	545,430
Reserves	11,204,354	-	11,204,354
Total current	<u>20,425,581</u>	<u>8,675,797</u>	<u>11,749,784</u>
Capital outlay:			
Direct purchases	221,858	144,620	77,238
Total expenditures	<u>20,647,439</u>	<u>8,820,417</u>	<u>11,827,022</u>
Deficiency of revenues under expenditures	<u>(17,776,465)</u>	<u>(5,031,052)</u>	<u>12,745,413</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	12,331,173	12,317,971	(13,202)
Transfers out to other funds	(5,040,074)	(5,037,574)	2,500
Total other financing sources	<u>7,291,099</u>	<u>7,280,397</u>	<u>(10,702)</u>
Net change in fund balances	<u>(10,485,366)</u>	<u>2,249,345</u>	<u>12,734,711</u>
FUND BALANCES			
Beginning	10,485,366	11,795,323	1,309,957
Ending	<u>\$ -</u>	<u>\$ 14,044,668</u>	<u>\$ 14,044,668</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Resort Tax Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 18,727,939	\$ 16,523,379	\$ (2,204,560)
Investment income	22,145	357,999	335,854
Total revenues	<u>18,750,084</u>	<u>16,881,378</u>	<u>(1,868,706)</u>
EXPENDITURES			
Current:			
Economic environment	74,315	220,312	(145,997)
Reserves	2,000,000	-	2,000,000
Total expenditures	<u>2,074,315</u>	<u>220,312</u>	<u>1,854,003</u>
Excess of revenues over expenditures	<u>16,675,769</u>	<u>16,661,066</u>	<u>(14,703)</u>
OTHER FINANCING USES			
Transfers out to other funds	(16,675,769)	(16,661,067)	14,702
Total other financing uses	<u>(16,675,769)</u>	<u>(16,661,067)</u>	<u>14,702</u>
Net change in fund balances	<u>-</u>	<u>(1)</u>	<u>(1)</u>
FUND BALANCES			
Beginning	-	1	1
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Convention Development Tax Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 18,727,938	\$ 16,523,379	\$ (2,204,559)
Investment income	7,750	253,822	246,072
Miscellaneous revenues	56,000	62,858	6,858
Total revenues	<u>18,791,688</u>	<u>16,840,059</u>	<u>(1,951,629)</u>
EXPENDITURES			
Current:			
Economic environment	21,773,827	17,769,013	4,004,814
Total expenditures	<u>21,773,827</u>	<u>17,769,013</u>	<u>4,004,814</u>
Deficiency of revenues under expenditures	<u>(2,982,139)</u>	<u>(928,954)</u>	<u>2,053,185</u>
Net change in fund balances	<u>(2,982,139)</u>	<u>(928,954)</u>	<u>2,053,185</u>
FUND BALANCES			
Beginning	14,881,679	14,875,764	(5,915)
Ending	<u>\$ 11,899,540</u>	<u>\$ 13,946,810</u>	<u>\$ 2,047,270</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Sales Tax Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 28,601,952	\$ 28,830,626	\$ 228,674
Investment income	75,000	747,852	672,852
Total revenues	<u>28,676,952</u>	<u>29,578,478</u>	<u>901,526</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>28,676,952</u>	<u>29,578,478</u>	<u>901,526</u>
OTHER FINANCING USES			
Transfers out to other funds	<u>(28,676,952)</u>	<u>(28,676,952)</u>	<u>-</u>
Total other financing uses	<u>(28,676,952)</u>	<u>(28,676,952)</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>901,526</u>	<u>901,526</u>
FUND BALANCES			
Beginning	<u>-</u>	<u>3,942,515</u>	<u>3,942,515</u>
Ending	<u>\$ -</u>	<u>\$ 4,844,041</u>	<u>\$ 4,844,041</u>

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COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Hospital Directed Payment Program Local Provider Participation Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 24,561	\$ 24,561
Special assessments/impact fees	23,121,877	23,121,877	-
Total revenues	<u>23,121,877</u>	<u>23,146,438</u>	<u>24,561</u>
EXPENDITURES			
Current:			
Human services	22,772,372	21,734,879	1,037,493
Reserves	199,505	-	199,505
Total expenditures	<u>22,971,877</u>	<u>21,734,879</u>	<u>1,236,998</u>
Excess of revenues over expenditures	<u>150,000</u>	<u>1,411,559</u>	<u>1,261,559</u>
OTHER FINANCING USES			
Transfers out to other funds	<u>(150,000)</u>	<u>(7,922)</u>	<u>142,078</u>
Total other financing uses	<u>(150,000)</u>	<u>(7,922)</u>	<u>142,078</u>
Net change in fund balances	<u>-</u>	<u>1,403,637</u>	<u>1,403,637</u>
FUND BALANCES			
Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Ending	<u>\$ -</u>	<u>\$ 1,403,637</u>	<u>\$ 1,403,637</u>

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COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Ponce Inlet Port Authority Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 2,511,196	\$ 2,518,969	\$ 7,773
Intergovernmental revenues	200	1,562	1,362
Charges for services	1,470,376	1,244,776	(225,600)
Investment income	12,825	236,156	223,331
Miscellaneous revenues	-	1,819	1,819
Total revenues	<u>3,994,597</u>	<u>4,003,282</u>	<u>8,685</u>
EXPENDITURES			
Current:			
Transportation	1,104,339	831,137	273,202
Human services	67,938	47,375	20,563
Culture/recreation	1,404,022	1,149,121	254,901
Reserves	4,167,918	-	4,167,918
Total current	<u>6,744,217</u>	<u>2,027,633</u>	<u>4,716,584</u>
Capital outlay:			
Direct purchases	567,498	228,389	339,109
Total expenditures	<u>7,311,715</u>	<u>2,256,022</u>	<u>5,055,693</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,317,118)</u>	<u>1,747,260</u>	<u>5,064,378</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	840	31,182	30,342
Transfers out to other funds	(756,472)	(756,472)	-
Total other financing uses	<u>(755,632)</u>	<u>(725,290)</u>	<u>30,342</u>
Net change in fund balances	<u>(4,072,750)</u>	<u>1,021,970</u>	<u>5,094,720</u>
FUND BALANCES			
Beginning	4,472,210	4,970,953	498,743
Ending	<u>\$ 399,460</u>	<u>\$ 5,992,923</u>	<u>\$ 5,593,463</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Stormwater Utility Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for services	\$ 45,000	\$ 59,907	\$ 14,907
Investment income	27,744	224,490	196,746
Special assessments/impact fees	4,541,271	4,533,051	(8,220)
Miscellaneous revenues	-	44,513	44,513
Total revenues	<u>4,614,015</u>	<u>4,861,961</u>	<u>247,946</u>
EXPENDITURES			
Current:			
Physical environment	4,386,675	4,407,372	(20,697)
Reserves	4,231,746	-	4,231,746
Total current	<u>8,618,421</u>	<u>4,407,372</u>	<u>4,211,049</u>
Capital outlay:			
Direct purchases	1,881,037	418,154	1,462,883
Total expenditures	<u>10,499,458</u>	<u>4,825,526</u>	<u>5,673,932</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,885,443)</u>	<u>36,435</u>	<u>5,921,878</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	74,037	74,037	-
Transfers out to other funds	(45,045)	(45,045)	-
Total other financing sources	<u>28,992</u>	<u>28,992</u>	<u>-</u>
Net change in fund balances	<u>(5,856,451)</u>	<u>65,427</u>	<u>5,921,878</u>
FUND BALANCES			
Beginning	5,856,451	5,119,672	(736,779)
Ending	<u>\$ -</u>	<u>\$ 5,185,099</u>	<u>\$ 5,185,099</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Fire Impact Fees Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ 3,900	\$ 58,603	\$ 54,703
Special assessments/impact fees	151,650	327,608	175,958
Total revenues	<u>155,550</u>	<u>386,211</u>	<u>230,661</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	69,686	69,686	-
Reserves	1,589,176	-	1,589,176
Total expenditures	<u>1,658,862</u>	<u>69,686</u>	<u>1,589,176</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,503,312)</u>	<u>316,525</u>	<u>1,819,837</u>
Net change in fund balances	<u>(1,503,312)</u>	<u>316,525</u>	<u>1,819,837</u>
FUND BALANCES			
Beginning	1,503,312	1,275,603	(227,709)
Ending	<u>\$ -</u>	<u>\$ 1,592,128</u>	<u>\$ 1,592,128</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Emergency Medical Services Impact Fees Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 268	\$ 268
Special assessments/impact fees	-	39,930	39,930
Total revenues	<u>-</u>	<u>40,198</u>	<u>40,198</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>-</u>	<u>40,198</u>	<u>40,198</u>
Net change in fund balances	<u>-</u>	<u>40,198</u>	<u>40,198</u>
FUND BALANCES			
Beginning	-	-	-
Ending	<u>\$ -</u>	<u>\$ 40,198</u>	<u>\$ 40,198</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Park Impact Fees Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ 4,317	\$ 80,313	\$ 75,996
Special assessments/impact fees	464,600	775,336	310,736
Total revenues	<u>468,917</u>	<u>855,649</u>	<u>386,732</u>
EXPENDITURES			
Current:			
Culture/recreation	29	28	1
Capital outlay:			
Direct purchases	63,671	-	63,671
Reserves	2,155,738	-	2,155,738
Total capital outlay	<u>2,219,409</u>	<u>-</u>	<u>2,219,409</u>
Total expenditures	<u>2,219,438</u>	<u>28</u>	<u>2,219,410</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,750,521)</u>	<u>855,621</u>	<u>2,606,142</u>
Net change in fund balances	<u>(1,750,521)</u>	<u>855,621</u>	<u>2,606,142</u>
FUND BALANCES			
Beginning	1,750,521	1,670,403	(80,118)
Ending	<u>\$ -</u>	<u>\$ 2,526,024</u>	<u>\$ 2,526,024</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Impact Fee Administration Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for services	\$ 231,726	\$ 352,471	\$ 120,745
Investment income	-	5,253	5,253
Total revenues	<u>231,726</u>	<u>357,724</u>	<u>125,998</u>
EXPENDITURES			
Current:			
General government	227,553	229,953	(2,400)
Capital outlay:			
Direct purchases	2,400	-	2,400
Total expenditures	<u>229,953</u>	<u>229,953</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,773</u>	<u>127,771</u>	<u>125,998</u>
OTHER FINANCING USES			
Transfers out to other funds	(1,773)	(1,773)	-
Total other financing uses	<u>(1,773)</u>	<u>(1,773)</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>125,998</u>	<u>125,998</u>
FUND BALANCES			
Beginning	-	-	-
Ending	<u>\$ -</u>	<u>\$ 125,998</u>	<u>\$ 125,998</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Building Inspection Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Licenses and permits	\$ 2,507,500	\$ 4,387,882	\$ 1,880,382
Charges for services	45,000	67,944	22,944
Investment income	5,000	71,852	66,852
Miscellaneous revenues	-	579	579
Total revenues	<u>2,557,500</u>	<u>4,528,257</u>	<u>1,970,757</u>
EXPENDITURES			
Current:			
Public safety	3,096,492	3,026,599	69,893
Reserves	295,808	-	295,808
Total expenditures	<u>3,392,300</u>	<u>3,026,599</u>	<u>365,701</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(834,800)</u>	<u>1,501,658</u>	<u>2,336,458</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	376,707	-	(376,707)
Transfers out to other funds	(21,959)	(21,959)	-
Total other financing sources (uses)	<u>354,748</u>	<u>(21,959)</u>	<u>(376,707)</u>
Net change in fund balances	<u>(480,052)</u>	<u>1,479,699</u>	<u>1,959,751</u>
FUND BALANCES			
Beginning	480,052	693,706	213,654
Ending	<u>\$ -</u>	<u>\$ 2,173,405</u>	<u>\$ 2,173,405</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Dune Restoration Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Licenses and permits	\$ 15,000	\$ -	\$ (15,000)
Total revenues	<u>15,000</u>	<u>-</u>	<u>(15,000)</u>
EXPENDITURES			
Current:			
Physical environment	10,457	-	10,457
Reserves	19,543	-	19,543
Total expenditures	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>
Net change in fund balances	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>
FUND BALANCES			
Beginning	15,000	-	(15,000)
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Tree Mitigation Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Licenses and permits	\$ 405,000	\$ 342,465	\$ (62,535)
Investment income	-	28,141	28,141
Miscellaneous revenues	-	1,000	1,000
Total revenues	<u>405,000</u>	<u>371,606</u>	<u>(33,394)</u>
EXPENDITURES			
Current:			
Physical environment	1,184,033	37,047	1,146,986
Reserves	592,623	-	592,623
Total expenditures	<u>1,776,656</u>	<u>37,047</u>	<u>1,739,609</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,371,656)</u>	<u>334,559</u>	<u>1,706,215</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	1,371,656	1,371,656	-
Total other financing sources	<u>1,371,656</u>	<u>1,371,656</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>1,706,215</u>	<u>1,706,215</u>
FUND BALANCES			
Beginning	-	-	-
Ending	<u>\$ -</u>	<u>\$ 1,706,215</u>	<u>\$ 1,706,215</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Manatee Conservation Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Licenses and permits	\$ 20,000	\$ 37,899	\$ 17,899
Investment income	2,256	24,162	21,906
Total revenues	<u>22,256</u>	<u>62,061</u>	<u>39,805</u>
EXPENDITURES			
Current:			
Physical environment	14,957	4,094	10,863
Reserves	581,267	-	581,267
Total expenditures	<u>596,224</u>	<u>4,094</u>	<u>592,130</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(573,968)</u>	<u>57,967</u>	<u>631,935</u>
Net change in fund balances	<u>(573,968)</u>	<u>57,967</u>	<u>631,935</u>
FUND BALANCES			
Beginning	573,968	564,667	(9,301)
Ending	<u>\$ -</u>	<u>\$ 622,634</u>	<u>\$ 622,634</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Wetland Mitigation Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Licenses and permits	\$ 25,000	\$ 84,200	\$ 59,200
Investment income	-	7,639	7,639
Total revenues	<u>25,000</u>	<u>91,839</u>	<u>66,839</u>
EXPENDITURES			
Current:			
Physical environment	50,000	-	50,000
Reserves	127,706	-	127,706
Total expenditures	<u>177,706</u>	<u>-</u>	<u>177,706</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(152,706)</u>	<u>91,839</u>	<u>244,545</u>
Net change in fund balances	<u>(152,706)</u>	<u>91,839</u>	<u>244,545</u>
FUND BALANCES			
Beginning	152,706	239,169	86,463
Ending	<u>\$ -</u>	<u>\$ 331,008</u>	<u>\$ 331,008</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Gemini Springs Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ 263	\$ 2,658	\$ 2,395
Total revenues	<u>263</u>	<u>2,658</u>	<u>2,395</u>
EXPENDITURES			
Current:			
Culture/recreation	5,000	-	5,000
Reserves	59,488	-	59,488
Total expenditures	<u>64,488</u>	<u>-</u>	<u>64,488</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(64,225)</u>	<u>2,658</u>	<u>66,883</u>
Net change in fund balances	<u>(64,225)</u>	<u>2,658</u>	<u>66,883</u>
FUND BALANCES			
Beginning	64,225	63,186	(1,039)
Ending	<u>\$ -</u>	<u>\$ 65,844</u>	<u>\$ 65,844</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Barberville Mitigation Tract Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 16,416	\$ 16,416
Miscellaneous revenues	-	53,865	53,865
Total revenues	<u>-</u>	<u>70,281</u>	<u>70,281</u>
EXPENDITURES			
Current:			
Physical environment	104,228	63,240	40,988
Reserves	564,188	-	564,188
Total expenditures	<u>668,416</u>	<u>63,240</u>	<u>605,176</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(668,416)</u>	<u>7,041</u>	<u>675,457</u>
Net change in fund balances	<u>(668,416)</u>	<u>7,041</u>	<u>675,457</u>
FUND BALANCES			
Beginning	668,416	656,078	(12,338)
Ending	<u>\$ -</u>	<u>\$ 663,119</u>	<u>\$ 663,119</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Opioid Direct Settlement Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 10,124	\$ 10,124
Miscellaneous revenues	265,898	1,232,243	966,345
Total revenues	<u>265,898</u>	<u>1,242,367</u>	<u>976,469</u>
EXPENDITURES			
Current:			
Human services	265,898	130,711	135,187
Total expenditures	<u>265,898</u>	<u>130,711</u>	<u>135,187</u>
Excess of revenues over expenditures	<u>-</u>	<u>1,111,656</u>	<u>1,111,656</u>
Net change in fund balances	<u>-</u>	<u>1,111,656</u>	<u>1,111,656</u>
FUND BALANCES			
Beginning	-	-	-
Ending	<u>\$ -</u>	<u>\$ 1,111,656</u>	<u>\$ 1,111,656</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Opioid Regional Settlement Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 79,429	\$ 79,429
Miscellaneous revenues	60,844	7,809,132	7,748,288
Total revenues	<u>60,844</u>	<u>7,888,561</u>	<u>7,827,717</u>
EXPENDITURES			
Current:			
Human services	60,844	60,842	2
Total expenditures	<u>60,844</u>	<u>60,842</u>	<u>2</u>
Excess of revenues over expenditures	<u>-</u>	<u>7,827,719</u>	<u>7,827,719</u>
Net change in fund balances	<u>-</u>	<u>7,827,719</u>	<u>7,827,719</u>
FUND BALANCES			
Beginning	-	-	-
Ending	<u>\$ -</u>	<u>\$ 7,827,719</u>	<u>\$ 7,827,719</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Dori Slosberg Driver's Education Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and forfeitures	\$ 195,000	\$ 203,739	\$ 8,739
Investment income	-	13,977	13,977
Total revenues	<u>195,000</u>	<u>217,716</u>	<u>22,716</u>
EXPENDITURES			
Current:			
Human services	366,503	141,478	225,025
Reserves	9,724	-	9,724
Total expenditures	<u>376,227</u>	<u>141,478</u>	<u>234,749</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(181,227)</u>	<u>76,238</u>	<u>257,465</u>
Net change in fund balances	<u>(181,227)</u>	<u>76,238</u>	<u>257,465</u>
FUND BALANCES			
Beginning	181,227	529,066	347,839
Ending	<u>\$ -</u>	<u>\$ 605,304</u>	<u>\$ 605,304</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Corrections - Welfare Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ 16,666	\$ 184,467	\$ 167,801
Miscellaneous revenues	600,800	1,018,913	418,113
Total revenues	<u>617,466</u>	<u>1,203,380</u>	<u>585,914</u>
EXPENDITURES			
Current:			
Public safety	1,747,673	751,778	995,895
Reserves	2,790,424	-	2,790,424
Total current	<u>4,538,097</u>	<u>751,778</u>	<u>3,786,319</u>
Capital outlay:			
Direct purchases	358,880	187,184	171,696
Total expenditures	<u>4,896,977</u>	<u>938,962</u>	<u>3,958,015</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,279,511)</u>	<u>264,418</u>	<u>4,543,929</u>
OTHER FINANCING USES			
Transfers out to other funds	(182,331)	(182,331)	-
Total other financing uses	<u>(182,331)</u>	<u>(182,331)</u>	<u>-</u>
Net change in fund balances	<u>(4,461,842)</u>	<u>82,087</u>	<u>4,543,929</u>
FUND BALANCES			
Beginning	4,461,842	4,609,940	148,098
Ending	<u>\$ -</u>	<u>\$ 4,692,027</u>	<u>\$ 4,692,027</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
E-911 Emergency Telephone System Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 2,772,823	\$ 3,016,582	\$ 243,759
Investment income	2,000	112,122	110,122
Total revenues	<u>2,774,823</u>	<u>3,128,704</u>	<u>353,881</u>
EXPENDITURES			
Current:			
Public safety	3,232,018	2,038,737	1,193,281
Reserves	2,686,282	-	2,686,282
Total expenditures	<u>5,918,300</u>	<u>2,038,737</u>	<u>3,879,563</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,143,477)</u>	<u>1,089,967</u>	<u>4,233,444</u>
Net change in fund balances	<u>(3,143,477)</u>	<u>1,089,967</u>	<u>4,233,444</u>
FUND BALANCES			
Beginning	3,143,477	4,232,413	1,088,936
Ending	<u>\$ -</u>	<u>\$ 5,322,380</u>	<u>\$ 5,322,380</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Law / Beach Enforcement Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for services	\$ -	\$ 2,866	\$ 2,866
Fines and forfeitures	-	212,886	212,886
Investment income	5	33,605	33,600
Miscellaneous revenues	-	4,500	4,500
Total revenues	<u>5</u>	<u>253,857</u>	<u>253,852</u>
EXPENDITURES			
Current:			
Public safety	299,800	297,800	2,000
Reserves	736,497	-	736,497
Total expenditures	<u>1,036,297</u>	<u>297,800</u>	<u>738,497</u>
Deficiency of revenues under expenditures	<u>(1,036,292)</u>	<u>(43,943)</u>	<u>992,349</u>
Net change in fund balances	<u>(1,036,292)</u>	<u>(43,943)</u>	<u>992,349</u>
FUND BALANCES			
Beginning	1,036,292	909,943	(126,349)
Ending	<u>\$ -</u>	<u>\$ 866,000</u>	<u>\$ 866,000</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Federal Forfeiture Sharing Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and forfeitures	\$ -	\$ 99,422	\$ 99,422
Investment income	-	16,958	16,958
Total revenues	<u>-</u>	<u>116,380</u>	<u>116,380</u>
EXPENDITURES			
Current:			
Reserves	159,910	-	159,910
Total expenditures	<u>159,910</u>	<u>-</u>	<u>159,910</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(159,910)</u>	<u>116,380</u>	<u>276,290</u>
OTHER FINANCING USES			
Appropriations paid to constitutional officers	(64,780)	-	64,780
Total other financing sources (uses)	<u>(64,780)</u>	<u>-</u>	<u>64,780</u>
Net change in fund balances	<u>(224,690)</u>	<u>116,380</u>	<u>341,070</u>
FUND BALANCES			
Beginning	224,690	371,649	146,959
Ending	<u>\$ -</u>	<u>\$ 488,029</u>	<u>\$ 488,029</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Crime Prevention Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for services	\$ 234,731	\$ 281,256	\$ 46,525
Investment income	-	16,170	16,170
Total revenues	<u>234,731</u>	<u>297,426</u>	<u>62,695</u>
EXPENDITURES			
Current:			
Reserves	704,194	-	704,194
Total expenditures	<u>704,194</u>	<u>-</u>	<u>704,194</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(469,463)</u>	<u>297,426</u>	<u>766,889</u>
Net change in fund balances	<u>(469,463)</u>	<u>297,426</u>	<u>766,889</u>
FUND BALANCES			
Beginning	469,463	482,369	12,906
Ending	<u>\$ -</u>	<u>\$ 779,795</u>	<u>\$ 779,795</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Law Enforcement Education Trust Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for services	\$ 143,659	\$ 146,779	\$ 3,120
Investment income	-	5,718	5,718
Total revenues	<u>143,659</u>	<u>152,497</u>	<u>8,838</u>
EXPENDITURES			
Current:			
Reserves	274,194	-	274,194
Total expenditures	<u>274,194</u>	<u>-</u>	<u>274,194</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(130,535)</u>	<u>152,497</u>	<u>283,032</u>
OTHER FINANCING USES			
Transfers out to other funds	(150,000)	-	150,000
Total other financing sources (uses)	<u>(150,000)</u>	<u>-</u>	<u>150,000</u>
Net change in fund balances	<u>(280,535)</u>	<u>152,497</u>	<u>433,032</u>
FUND BALANCES			
Beginning	280,535	269,991	(10,544)
Ending	<u>\$ -</u>	<u>\$ 422,488</u>	<u>\$ 422,488</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Special Lighting Districts Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special assessments/impact fees	\$ 337,800	\$ 339,174	\$ 1,374
Total revenues	<u>337,800</u>	<u>339,174</u>	<u>1,374</u>
EXPENDITURES			
Current:			
Transportation	342,847	329,496	13,351
Reserves	26,632	-	26,632
Total expenditures	<u>369,479</u>	<u>329,496</u>	<u>39,983</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,679)</u>	<u>9,678</u>	<u>41,357</u>
Net change in fund balances	<u>(31,679)</u>	<u>9,678</u>	<u>41,357</u>
FUND BALANCES			
Beginning	31,679	16,876	(14,803)
Ending	<u>\$ -</u>	<u>\$ 26,554</u>	<u>\$ 26,554</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Silver Sands / Bethune Beach Municipal Service District Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 15,451	\$ 15,404	\$ (47)
Investment income	50	296	246
Total revenues	<u>15,501</u>	<u>15,700</u>	<u>199</u>
EXPENDITURES			
Current:			
Transportation	20,401	18,126	2,275
Total expenditures	<u>20,401</u>	<u>18,126</u>	<u>2,275</u>
Deficiency of revenues under expenditures	<u>(4,900)</u>	<u>(2,426)</u>	<u>2,474</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	-	157	157
Total other financing sources	<u>-</u>	<u>157</u>	<u>157</u>
Net change in fund balances	<u>(4,900)</u>	<u>(2,269)</u>	<u>2,631</u>
FUND BALANCES			
Beginning	4,900	4,806	(94)
Ending	<u>\$ -</u>	<u>\$ 2,537</u>	<u>\$ 2,537</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Library Endowment Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ 1,859	\$ 17,385	\$ 15,526
Total revenues	<u>1,859</u>	<u>17,385</u>	<u>15,526</u>
EXPENDITURES			
Current:			
Reserves	409,048	-	409,048
Total expenditures	<u>409,048</u>	<u>-</u>	<u>409,048</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(407,189)</u>	<u>17,385</u>	<u>424,574</u>
OTHER FINANCING USES			
Transfers out to other funds	(21,900)	(21,900)	-
Total other financing uses	<u>(21,900)</u>	<u>(21,900)</u>	<u>-</u>
Net change in fund balances	<u>(429,089)</u>	<u>(4,515)</u>	<u>424,574</u>
FUND BALANCES			
Beginning	429,089	422,131	(6,958)
Ending	<u>\$ -</u>	<u>\$ 417,616</u>	<u>\$ 417,616</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
State Housing Incentive Program (S.H.I.P.) Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 3,779,047	\$ 1,668,511	\$ (2,110,536)
Charges for services	210,961	1,444,378	1,233,417
Investment income	-	268,298	268,298
Total revenues	<u>3,990,008</u>	<u>3,381,187</u>	<u>(608,821)</u>
EXPENDITURES			
Current:			
Economic environment	6,160,651	3,225,045	2,935,606
Reserves	1,484,364	-	1,484,364
Total expenditures	<u>7,645,015</u>	<u>3,225,045</u>	<u>4,419,970</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,655,007)</u>	<u>156,142</u>	<u>3,811,149</u>
Net change in fund balances	<u>(3,655,007)</u>	<u>156,142</u>	<u>3,811,149</u>
FUND BALANCES			
Beginning	3,655,007	2,275,039	(1,379,968)
Ending	<u>\$ -</u>	<u>\$ 2,431,181</u>	<u>\$ 2,431,181</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Hurricane Housing Recovery Program Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 3,220,434	\$ -	\$ (3,220,434)
Total revenues	<u>3,220,434</u>	<u>-</u>	<u>(3,220,434)</u>
EXPENDITURES			
Current:			
Economic environment	3,220,434	-	3,220,434
Total expenditures	<u>3,220,434</u>	<u>-</u>	<u>3,220,434</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Beginning	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Supervisor of Elections Grants Special Revenue Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 42,397	\$ 41,290	\$ (1,107)
Investment income	405	404	(1)
Total revenues	<u>42,802</u>	<u>41,694</u>	<u>(1,108)</u>
EXPENDITURES			
Current:			
General government	54,069	54,068	1
Total expenditures	<u>54,069</u>	<u>54,068</u>	<u>1</u>
Deficiency of revenues under expenditures	<u>(11,267)</u>	<u>(12,374)</u>	<u>(1,107)</u>
Net change in fund balances	<u>(11,267)</u>	<u>(12,374)</u>	<u>(1,107)</u>
FUND BALANCES			
Beginning	11,267	12,374	1,107
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Gas Tax Refunding Revenue Bond Debt Service Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 84,004	\$ 84,004
Total revenues	<u>-</u>	<u>84,004</u>	<u>84,004</u>
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	4,335,000	4,335,000	-
Interest on bonds, notes, and similar	183,062	180,063	2,999
Total expenditures	<u>4,518,062</u>	<u>4,515,063</u>	<u>2,999</u>
Deficiency of revenues under expenditures	<u>(4,518,062)</u>	<u>(4,431,059)</u>	<u>87,003</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	4,518,062	4,431,059	(87,003)
Total other financing sources	<u>4,518,062</u>	<u>4,431,059</u>	<u>(87,003)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Beginning	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Tourist Development Tax Refunding Revenue Bonds Debt Service Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 74,359	\$ 74,359
Total revenues	<u>-</u>	<u>74,359</u>	<u>74,359</u>
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	2,765,000	2,765,000	-
Interest on bonds, notes, and similar	1,528,614	1,527,113	1,501
Reserves	2,880,362	-	2,880,362
Total expenditures	<u>7,173,976</u>	<u>4,292,113</u>	<u>2,881,863</u>
Deficiency of revenues under expenditures	<u>(7,173,976)</u>	<u>(4,217,754)</u>	<u>2,956,222</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	4,344,596	4,343,096	(1,500)
Total other financing sources	<u>4,344,596</u>	<u>4,343,096</u>	<u>(1,500)</u>
Net change in fund balances	<u>(2,829,380)</u>	<u>125,342</u>	<u>2,954,722</u>
FUND BALANCES			
Beginning	2,829,380	2,832,187	2,807
Ending	<u>\$ -</u>	<u>\$ 2,957,529</u>	<u>\$ 2,957,529</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Public Transportation Note Payable Debt Service Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Total revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Debt service:			
Interest on bonds, notes, and similar	118,125	47,126	70,999
Total expenditures	118,125	47,126	70,999
Deficiency of revenues under expenditures	(118,125)	(47,126)	70,999
OTHER FINANCING SOURCES			
Transfers in from other funds	118,125	47,126	(70,999)
Total other financing sources	118,125	47,126	(70,999)
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Capital Improvement Revenue Notes Debt Service Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 8,116	\$ 8,116
Total revenues	-	8,116	8,116
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	1,240,000	1,240,000	-
Interest on bonds, notes, and similar	234,031	231,279	2,752
Reserves	307,837	-	307,837
Total expenditures	1,781,868	1,471,279	310,589
Deficiency of revenues under expenditures	(1,781,868)	(1,463,163)	318,705
OTHER FINANCING SOURCES			
Transfers in from other funds	1,479,542	1,473,644	(5,898)
Total other financing sources	1,479,542	1,473,644	(5,898)
Net change in fund balances	(302,326)	10,481	312,807
FUND BALANCES			
Beginning	302,326	303,341	1,015
Ending	<u>\$ -</u>	<u>\$ 313,822</u>	<u>\$ 313,822</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Installment Purchase Agreements Debt Service Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Total revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Debt service:			
Principal on bonds, notes, and similar	509,000	509,000	-
Interest on bonds, notes, and similar	183,105	180,605	2,500
Total expenditures	<u>692,105</u>	<u>689,605</u>	<u>2,500</u>
Deficiency of revenues under expenditures	(692,105)	(689,605)	2,500
OTHER FINANCING SOURCES			
Transfers in from other funds	692,105	689,605	(2,500)
Total other financing sources	<u>692,105</u>	<u>689,605</u>	<u>(2,500)</u>
Net change in fund balances	-	-	-
FUND BALANCES			
Beginning	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Elections Warehouse Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 238,702	\$ 238,702
Total revenues	<u>-</u>	<u>238,702</u>	<u>238,702</u>
EXPENDITURES			
Capital outlay:			
Reserves	5,722,865	-	5,722,865
Total expenditures	<u>5,722,865</u>	<u>-</u>	<u>5,722,865</u>
Excess (deficiency) of revenues over (under) expenditures	(5,722,865)	238,702	5,961,567
Net change in fund balances	(5,722,865)	238,702	5,961,567
FUND BALANCES			
Beginning	5,722,865	5,674,565	(48,300)
Ending	<u>\$ -</u>	<u>\$ 5,913,267</u>	<u>\$ 5,913,267</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Information Technology Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 16,475	\$ 16,475
Total revenues	<u>-</u>	<u>16,475</u>	<u>16,475</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	198,905	-	198,905
Total expenditures	<u>198,905</u>	<u>-</u>	<u>198,905</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(198,905)</u>	<u>16,475</u>	<u>215,380</u>
Net change in fund balances	<u>(198,905)</u>	<u>16,475</u>	<u>215,380</u>
FUND BALANCES			
Beginning	198,905	391,652	192,747
Ending	<u>\$ -</u>	<u>\$ 408,127</u>	<u>\$ 408,127</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Branch Jail Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 337,005	\$ 337,005
Total revenues	<u>-</u>	<u>337,005</u>	<u>337,005</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	8,018,773	3,014	8,015,759
Total expenditures	<u>8,018,773</u>	<u>3,014</u>	<u>8,015,759</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,018,773)</u>	<u>333,991</u>	<u>8,352,764</u>
Net change in fund balances	<u>(8,018,773)</u>	<u>333,991</u>	<u>8,352,764</u>
FUND BALANCES			
Beginning	8,018,773	8,013,335	(5,438)
Ending	<u>\$ -</u>	<u>\$ 8,347,326</u>	<u>\$ 8,347,326</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Sheriff's Equipment Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 351,399	\$ 351,399
Total revenues	<u>-</u>	<u>351,399</u>	<u>351,399</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	8,640,828	493,588	8,147,240
Total expenditures	<u>8,640,828</u>	<u>493,588</u>	<u>8,147,240</u>
Deficiency of revenues under expenditures	<u>(8,640,828)</u>	<u>(142,189)</u>	<u>8,498,639</u>
Net change in fund balances	<u>(8,640,828)</u>	<u>(142,189)</u>	<u>8,498,639</u>
FUND BALANCES			
Beginning	8,640,828	8,640,828	-
Ending	<u>\$ -</u>	<u>\$ 8,498,639</u>	<u>\$ 8,498,639</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Sheriff's Facilities Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 55,413	\$ 55,413
Total revenues	<u>-</u>	<u>55,413</u>	<u>55,413</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>-</u>	<u>55,413</u>	<u>55,413</u>
OTHER FINANCING USES			
Transfers out to other funds	(3,539,815)	(3,539,815)	-
Total other financing uses	<u>(3,539,815)</u>	<u>(3,539,815)</u>	<u>-</u>
Net change in fund balances	<u>(3,539,815)</u>	<u>(3,484,402)</u>	<u>55,413</u>
FUND BALANCES			
Beginning	3,539,815	3,539,815	-
Ending	<u>\$ -</u>	<u>\$ 55,413</u>	<u>\$ 55,413</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Sheriff's Helicopters Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 80,818	\$ 80,818
Total revenues	<u>-</u>	<u>80,818</u>	<u>80,818</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	6,194,626	-	6,194,626
Total expenditures	<u>6,194,626</u>	<u>-</u>	<u>6,194,626</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,194,626)</u>	<u>80,818</u>	<u>6,275,444</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	2,250,000	2,250,000	-
Total other financing sources	<u>2,250,000</u>	<u>2,250,000</u>	<u>-</u>
Net change in fund balances	<u>(3,944,626)</u>	<u>2,330,818</u>	<u>6,275,444</u>
FUND BALANCES			
Beginning	3,944,626	3,220,614	(724,012)
Ending	<u>\$ -</u>	<u>\$ 5,551,432</u>	<u>\$ 5,551,432</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Sheriff's Renovations Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 19,795	\$ 19,795
Total revenues	<u>-</u>	<u>19,795</u>	<u>19,795</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	800,000	41,782	758,218
Total expenditures	<u>800,000</u>	<u>41,782</u>	<u>758,218</u>
Deficiency of revenues under expenditures	<u>(800,000)</u>	<u>(21,987)</u>	<u>778,013</u>
Net change in fund balances	<u>(800,000)</u>	<u>(21,987)</u>	<u>778,013</u>
FUND BALANCES			
Beginning	800,000	800,000	-
Ending	<u>\$ -</u>	<u>\$ 778,013</u>	<u>\$ 778,013</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
800 MHz System Improvements Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and forfeitures	\$ 313,920	\$ 365,313	\$ 51,393
Investment income	77,388	625,359	547,971
Total revenues	<u>391,308</u>	<u>990,672</u>	<u>599,364</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	15,244,022	6,261,936	8,982,086
Reserves	994,568	-	994,568
Total expenditures	<u>16,238,590</u>	<u>6,261,936</u>	<u>9,976,654</u>
Deficiency of revenues under expenditures	<u>(15,847,282)</u>	<u>(5,271,264)</u>	<u>10,576,018</u>
Net change in fund balances	<u>(15,847,282)</u>	<u>(5,271,264)</u>	<u>10,576,018</u>
FUND BALANCES			
Beginning	15,847,282	15,876,164	28,882
Ending	<u>\$ -</u>	<u>\$ 10,604,900</u>	<u>\$ 10,604,900</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Medical Examiner Facility Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 487,151	\$ 487,151
Total revenues	<u>-</u>	<u>487,151</u>	<u>487,151</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	16,266,587	14,582,440	1,684,147
Total expenditures	<u>16,266,587</u>	<u>14,582,440</u>	<u>1,684,147</u>
Deficiency of revenues under expenditures	<u>(16,266,587)</u>	<u>(14,095,289)</u>	<u>2,171,298</u>
Net change in fund balances	<u>(16,266,587)</u>	<u>(14,095,289)</u>	<u>2,171,298</u>
FUND BALANCES			
Beginning	16,266,587	16,266,585	(2)
Ending	<u>\$ -</u>	<u>\$ 2,171,296</u>	<u>\$ 2,171,296</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Marine Science Center Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 117,358	\$ 117,358
Total revenues	<u>-</u>	<u>117,358</u>	<u>117,358</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	3,326,623	830,773	2,495,850
Total expenditures	<u>3,326,623</u>	<u>830,773</u>	<u>2,495,850</u>
Deficiency of revenues under expenditures	<u>(3,326,623)</u>	<u>(713,415)</u>	<u>2,613,208</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	346,311	138,013	(208,298)
Total other financing sources	<u>346,311</u>	<u>138,013</u>	<u>(208,298)</u>
Net change in fund balances	<u>(2,980,312)</u>	<u>(575,402)</u>	<u>2,404,910</u>
FUND BALANCES			
Beginning	2,980,312	2,980,572	260
Ending	<u>\$ -</u>	<u>\$ 2,405,170</u>	<u>\$ 2,405,170</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Bond Funded Road Program Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 93,005	\$ 93,005
Total revenues	<u>-</u>	<u>93,005</u>	<u>93,005</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	1,145,168	15,973	1,129,195
Total expenditures	<u>1,145,168</u>	<u>15,973</u>	<u>1,129,195</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,145,168)</u>	<u>77,032</u>	<u>1,222,200</u>
Net change in fund balances	<u>(1,145,168)</u>	<u>77,032</u>	<u>1,222,200</u>
FUND BALANCES			
Beginning	1,145,168	2,045,239	900,071
Ending	<u>\$ -</u>	<u>\$ 2,122,271</u>	<u>\$ 2,122,271</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Public Works Service Center Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 312,110	\$ 312,110
Total revenues	<u>-</u>	<u>312,110</u>	<u>312,110</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	1,484,982	-	1,484,982
Total expenditures	<u>1,484,982</u>	<u>-</u>	<u>1,484,982</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,484,982)</u>	<u>312,110</u>	<u>1,797,092</u>
Net change in fund balances	<u>(1,484,982)</u>	<u>312,110</u>	<u>1,797,092</u>
FUND BALANCES			
Beginning	1,484,982	7,420,387	5,935,405
Ending	<u>\$ -</u>	<u>\$ 7,732,497</u>	<u>\$ 7,732,497</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Mosquito Control Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 88,443	\$ 88,443
Total revenues	<u>-</u>	<u>88,443</u>	<u>88,443</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	4,103,709	99,484	4,004,225
Total expenditures	<u>4,103,709</u>	<u>99,484</u>	<u>4,004,225</u>
Deficiency of revenues under expenditures	<u>(4,103,709)</u>	<u>(11,041)</u>	<u>4,092,668</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	1,650,000	1,650,000	-
Total other financing sources	<u>1,650,000</u>	<u>1,650,000</u>	<u>-</u>
Net change in fund balances	<u>(2,453,709)</u>	<u>1,638,959</u>	<u>4,092,668</u>
FUND BALANCES			
Beginning	2,453,709	2,453,709	-
Ending	<u>\$ -</u>	<u>\$ 4,092,668</u>	<u>\$ 4,092,668</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Volusia ECHO Direct Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Total revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Capital outlay:			
Direct purchases	5,656,205	55,229	5,600,976
Total expenditures	5,656,205	55,229	5,600,976
Deficiency of revenues under expenditures	(5,656,205)	(55,229)	5,600,976
OTHER FINANCING SOURCES			
Transfers in from other funds	5,656,205	5,656,205	-
Total other financing sources	5,656,205	5,656,205	-
Net change in fund balances	-	5,600,976	5,600,976
FUND BALANCES			
Beginning	-	-	-
Ending	\$ -	\$ 5,600,976	\$ 5,600,976

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Beach Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for services	\$ 1,412,658	\$ 1,161,148	\$ (251,510)
Investment income	25,000	246,077	221,077
Total revenues	1,437,658	1,407,225	(30,433)
EXPENDITURES			
Capital outlay:			
Direct purchases	6,993,912	413,036	6,580,876
Total expenditures	6,993,912	413,036	6,580,876
Excess (deficiency) of revenues over (under) expenditures	(5,556,254)	994,189	6,550,443
OTHER FINANCING USES			
Transfers out to other funds	(138,013)	(138,013)	-
Total other financing uses	(138,013)	(138,013)	-
Net change in fund balances	(5,694,267)	856,176	6,550,443
FUND BALANCES			
Beginning	5,694,267	5,694,258	(9)
Ending	\$ -	\$ 6,550,434	\$ 6,550,434

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Parks Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Licenses and permits	\$ 207,151	\$ 119,141	\$ (88,010)
Investment income	6,000	46,157	40,157
Total revenues	<u>213,151</u>	<u>165,298</u>	<u>(47,853)</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	339,225	-	339,225
Reserves	879,372	-	879,372
Total expenditures	<u>1,218,597</u>	<u>-</u>	<u>1,218,597</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,005,446)</u>	<u>165,298</u>	<u>1,170,744</u>
Net change in fund balances	<u>(1,005,446)</u>	<u>165,298</u>	<u>1,170,744</u>
FUND BALANCES			
Beginning	1,005,446	1,063,000	57,554
Ending	<u>\$ -</u>	<u>\$ 1,228,298</u>	<u>\$ 1,228,298</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Ponce Inlet Port Authority Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 107,485	\$ 107,485
Total revenues	<u>-</u>	<u>107,485</u>	<u>107,485</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	4,512,835	10,930	4,501,905
Total expenditures	<u>4,512,835</u>	<u>10,930</u>	<u>4,501,905</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,512,835)</u>	<u>96,555</u>	<u>4,609,390</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	750,000	750,000	-
Total other financing sources	<u>750,000</u>	<u>750,000</u>	<u>-</u>
Net change in fund balances	<u>(3,762,835)</u>	<u>846,555</u>	<u>4,609,390</u>
FUND BALANCES			
Beginning	3,762,835	3,762,835	-
Ending	<u>\$ -</u>	<u>\$ 4,609,390</u>	<u>\$ 4,609,390</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Trails Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ 20,000	\$ 281,200	\$ 261,200
Total revenues	<u>20,000</u>	<u>281,200</u>	<u>261,200</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	1,866,128	521,574	1,344,554
Reserves	5,826,575	-	5,826,575
Total expenditures	<u>7,692,703</u>	<u>521,574</u>	<u>7,171,129</u>
Deficiency of revenues under expenditures	<u>(7,672,703)</u>	<u>(240,374)</u>	<u>7,432,329</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	1,500,000	1,500,000	-
Total other financing sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>
Net change in fund balances	<u>(6,172,703)</u>	<u>1,259,626</u>	<u>7,432,329</u>
FUND BALANCES			
Beginning	6,172,703	6,217,996	45,293
Ending	<u>\$ -</u>	<u>\$ 7,477,622</u>	<u>\$ 7,477,622</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Ocean Center Expansion Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ 35,000	\$ 236,746	\$ 201,746
Total revenues	<u>35,000</u>	<u>236,746</u>	<u>201,746</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	5,886,404	1,696,632	4,189,772
Reserves	3,070,991	-	3,070,991
Total expenditures	<u>8,957,395</u>	<u>1,696,632</u>	<u>7,260,763</u>
Deficiency of revenues under expenditures	<u>(8,922,395)</u>	<u>(1,459,886)</u>	<u>7,462,509</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	4,315,000	4,315,000	-
Total other financing sources	<u>4,315,000</u>	<u>4,315,000</u>	<u>-</u>
Net change in fund balances	<u>(4,607,395)</u>	<u>2,855,114</u>	<u>7,462,509</u>
FUND BALANCES			
Beginning	4,607,395	4,698,975	91,580
Ending	<u>\$ -</u>	<u>\$ 7,554,089</u>	<u>\$ 7,554,089</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Library Construction Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ 10,000	\$ 200,507	\$ 190,507
Total revenues	<u>10,000</u>	<u>200,507</u>	<u>190,507</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	2,897,399	68,285	2,829,114
Reserves	3,096,235	-	3,096,235
Total expenditures	<u>5,993,634</u>	<u>68,285</u>	<u>5,925,349</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,983,634)</u>	<u>132,222</u>	<u>6,115,856</u>
OTHER FINANCING SOURCES			
Transfers in from other funds	2,000,000	2,000,000	-
Total other financing sources	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>
Net change in fund balances	<u>(3,983,634)</u>	<u>2,132,222</u>	<u>6,115,856</u>
FUND BALANCES			
Beginning	3,983,634	3,983,634	-
Ending	<u>\$ -</u>	<u>\$ 6,115,856</u>	<u>\$ 6,115,856</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Nonmajor Governmental Funds
Other Capital Projects Fund
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 24,638	\$ 24,638
Total revenues	<u>-</u>	<u>24,638</u>	<u>24,638</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>-</u>	<u>24,638</u>	<u>24,638</u>
Net change in fund balances	<u>-</u>	<u>24,638</u>	<u>24,638</u>
FUND BALANCES			
Beginning	-	(6,803)	(6,803)
Ending	<u>\$ -</u>	<u>\$ 17,835</u>	<u>\$ 17,835</u>



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Municipal Service District Fund Subsidiary Funds

The Municipal Service District Fund reported as a nonmajor special revenue fund in the basic financial statements is comprised of several subsidiary budgetary funds of the County.

Municipal Service District

The Municipal Service District 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. These activities are primarily funded by ad valorem, utility, and communication service taxes, permit, and use fees, and service charges.

Road Maintenance District

The Road Maintenance District Fund accounts for the fiscal activity of the West Highlands / Highland Park Road maintenance special assessment district.

Special Assessment Districts

The Special Assessment Districts Fund accounts for the fiscal activity related to all special assessment districts created under Volusia County Code Chapter 110, Article III.

Sheriff Capital Rollover

The Sheriff Capital Rollover Fund accounts for the fiscal activity related to unspent funds from prior years fiscal year budgets or Sheriff's Office capital.

Elimination Adjustments

When the subsidiary funds of the Municipal Service District Fund are combined for reporting in the basic financial statements, internal activities occurring between the subsidiary funds are required to be eliminated in accordance with governmental accounting standards. Primarily, interfund transfers between the subsidiary funds are not included in the basic financial statements. The elimination of activities occurring between the subsidiary funds of the Municipal Service District Fund in the basic financial statements results in reporting of only transactions occurring with external parties and prevents the amounts from being "grossed up" by internal transactions. The transactions eliminated are reported in the Elimination Adjustments column on the combining statements.

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COUNTY OF VOLUSIA, FLORIDA
 Combining Balance Sheet
 Subsidiary Funds of Municipal Service District Fund (Nonmajor)
 September 30, 2023

Page 1 of 2

	Municipal Service District	Road Maintenance District	Special Assessment Districts
ASSETS			
Equity in pooled cash and investments	\$ 32,441,781	\$ 360,166	\$ 915,036
Cash and cash equivalents outside of pool	100	-	-
Accounts receivable, net	1,425,872	-	-
Taxes receivable	61,879	-	-
Special assessments receivable - delinquent	-	-	43,034
Special assessments receivable - interest	-	-	91,366
Due from other funds	-	-	-
Due from constitutional officers	83,704	-	-
Due from other governments	491,154	-	-
Inventories	48,608	-	-
Total assets	\$ 34,553,098	\$ 360,166	\$ 1,049,436
LIABILITIES			
Accounts and contracts payable	\$ 56,807	\$ -	\$ -
Due to component units	1,300	-	-
Due to other governments	29,351	-	-
Total liabilities	87,458	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	52,993	-	-
Unavailable revenues - special assessments	-	-	134,400
Total deferred inflows of resources	52,993	-	134,400
FUND BALANCES			
Non-spendable:			
Inventories	48,608	-	-
Restricted for:			
Transportation construction and operation	-	360,166	915,036
Assigned to:			
Next fiscal year budget	34,364,039	-	-
Total fund balances	34,412,647	360,166	915,036
Total liabilities, deferred inflows of resources, and fund balances	\$ 34,553,098	\$ 360,166	\$ 1,049,436

(continued)

COUNTY OF VOLUSIA, FLORIDA
 Combining Balance Sheet (concluded)
 Subsidiary Funds of Municipal Service District Fund (Nonmajor)
 September 30, 2023

Page 2 of 2

	Sheriff Capital Rollover	Subtotals	Elimination Adjustments	Total Municipal Service District
ASSETS				
Equity in pooled cash and investments	\$ -	\$ 33,716,983	\$ -	\$ 33,716,983
Cash and cash equivalents outside of pool	-	100	-	100
Accounts receivable, net	-	1,425,872	-	1,425,872
Taxes receivable	-	61,879	-	61,879
Special assessments receivable - delinquent	-	43,034	-	43,034
Special assessments receivable - interest	-	91,366	-	91,366
Due from other funds	-	-	83,704	83,704
Due from constitutional officers	-	83,704	(83,704)	-
Due from other governments	-	491,154	-	491,154
Inventories	-	48,608	-	48,608
Total assets	\$ -	\$ 35,962,700	\$ -	\$ 35,962,700
LIABILITIES				
Accounts and contracts payable	\$ -	\$ 56,807	\$ -	\$ 56,807
Due to component units	-	1,300	-	1,300
Due to other governments	-	29,351	-	29,351
Total liabilities	-	87,458	-	87,458
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	-	52,993	-	52,993
Unavailable revenues - special assessments	-	134,400	-	134,400
Total deferred inflows of resources	-	187,393	-	187,393
FUND BALANCES				
Non-spendable:				
Inventories	-	48,608	-	48,608
Restricted for:				
Transportation construction and operation	-	1,275,202	-	1,275,202
Assigned to:				
Next fiscal year budget	-	34,364,039	-	34,364,039
Total fund balances	-	35,687,849	-	35,687,849
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 35,962,700	\$ -	\$ 35,962,700

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Subsidiary Funds of Municipal Service District Fund (Nonmajor)
For the Fiscal Year Ended September 30, 2023

Page 1 of 2

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (concluded)
Subsidiary Funds of Municipal Service District Fund (Nonmajor)
For the Fiscal Year Ended September 30, 2023

Page 2 of 2

	<u>Municipal Service District</u>	<u>Road Maintenance District</u>	<u>Special Assessment Districts</u>
REVENUES			
Taxes	\$ 31,635,474	\$ -	\$ -
Licenses and permits	978,065	-	-
Intergovernmental revenues	122,314	-	-
Charges for services	412,455	-	-
Fines and forfeitures	73,646	-	-
Investment income	1,024,226	12,435	36,942
Special assessments/impact fees	-	216,820	-
Miscellaneous revenues	7,422	-	-
Total revenues	<u>34,253,602</u>	<u>229,255</u>	<u>36,942</u>
EXPENDITURES			
Current:			
General government	4,465,610	-	-
Public safety	1,846,418	-	-
Physical environment	898,532	-	-
Transportation	-	211,830	163
Human services	2,203,600	-	-
Culture/recreation	1,596,032	-	-
Total current	<u>11,010,192</u>	<u>211,830</u>	<u>163</u>
Capital outlay:			
Direct purchases	456,274	-	-
Total expenditures	<u>11,466,466</u>	<u>211,830</u>	<u>163</u>
Excess (deficiency) of revenues over (under) expenditures	<u>22,787,136</u>	<u>17,425</u>	<u>36,779</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	8,415,674	-	-
Transfers out to other funds	(6,927,263)	-	-
Appropriations paid to constitutional officers	(24,450,867)	-	-
Appropriations received from county council	-	-	-
Excess fees from constitutional officers	269,722	-	-
Total other financing sources (uses)	<u>(22,692,734)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>94,402</u>	<u>17,425</u>	<u>36,779</u>
FUND BALANCES			
Beginning	34,318,245	342,741	878,257
Ending	<u>\$ 34,412,647</u>	<u>\$ 360,166</u>	<u>\$ 915,036</u>

(continued)

	<u>Sheriff Capital Rollover</u>	<u>Subtotals</u>	<u>Elimination Adjustments</u>	<u>Total Municipal Service District Fund</u>
REVENUES				
Taxes	\$ -	\$ 31,635,474	\$ -	\$ 31,635,474
Licenses and permits	-	978,065	-	978,065
Intergovernmental revenues	-	122,314	-	122,314
Charges for services	-	412,455	-	412,455
Fines and forfeitures	-	73,646	-	73,646
Investment income	-	1,073,603	-	1,073,603
Special assessments/impact fees	-	216,820	-	216,820
Miscellaneous revenues	-	7,422	-	7,422
Total revenues	<u>-</u>	<u>34,519,799</u>	<u>-</u>	<u>34,519,799</u>
EXPENDITURES				
Current:				
General government	-	4,465,610	-	4,465,610
Public safety	-	1,846,418	-	1,846,418
Physical environment	-	898,532	-	898,532
Transportation	-	211,993	-	211,993
Human services	-	2,203,600	-	2,203,600
Culture/recreation	-	1,596,032	-	1,596,032
Total current	<u>-</u>	<u>11,222,185</u>	<u>-</u>	<u>11,222,185</u>
Capital outlay:				
Direct purchases	4,908,468	5,364,742	-	5,364,742
Total expenditures	<u>4,908,468</u>	<u>16,586,927</u>	<u>-</u>	<u>16,586,927</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,908,468)</u>	<u>17,932,872</u>	<u>-</u>	<u>17,932,872</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	8,415,674	269,722	8,685,396
Transfers out to other funds	-	(6,927,263)	(19,542,399)	(26,469,662)
Appropriations paid to constitutional officers	-	(24,450,867)	24,450,867	-
Appropriations received from county council	4,908,468	4,908,468	(4,908,468)	-
Excess fees from constitutional officers	-	269,722	(269,722)	-
Total other financing sources (uses)	<u>4,908,468</u>	<u>(17,784,266)</u>	<u>-</u>	<u>(17,784,266)</u>
Net change in fund balances	<u>-</u>	<u>148,606</u>	<u>-</u>	<u>148,606</u>
FUND BALANCES				
Beginning	-	35,539,243	-	35,539,243
Ending	<u>\$ -</u>	<u>\$ 35,687,849</u>	<u>\$ -</u>	<u>\$ 35,687,849</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of Municipal Service District Special Revenue Fund (Nonmajor)
Municipal Service District
For the Fiscal Year Ended September 30, 2023

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 31,134,927	\$ 31,635,474	\$ 500,547
Licenses and permits	1,104,814	978,065	(126,749)
Intergovernmental revenues	132,000	122,314	(9,686)
Charges for services	348,921	412,455	63,534
Fines and forfeitures	87,000	73,646	(13,354)
Investment income	124,000	1,024,226	900,226
Miscellaneous revenues	68,800	7,422	(61,378)
Total revenues	<u>33,000,462</u>	<u>34,253,602</u>	<u>1,253,140</u>
EXPENDITURES			
Current:			
General government	4,730,103	4,465,610	264,493
Public safety	2,346,400	1,846,418	499,982
Physical environment	961,658	898,532	63,126
Human services	2,799,117	2,203,600	595,517
Culture/recreation	1,596,032	1,596,032	-
Reserves	23,649,220	-	23,649,220
Total current	<u>36,082,530</u>	<u>11,010,192</u>	<u>25,072,338</u>
Capital outlay:			
Direct purchases	974,840	456,274	518,566
Total expenditures	<u>37,057,370</u>	<u>11,466,466</u>	<u>25,590,904</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,056,908)</u>	<u>22,787,136</u>	<u>26,844,044</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	8,415,674	8,415,674	-
Transfers out to other funds	(7,308,971)	(6,927,263)	381,708
Appropriations paid to constitutional officers	(24,450,868)	(24,450,867)	1
Excess fees from constitutional officers	250,000	269,722	19,722
Total other financing uses	<u>(23,094,165)</u>	<u>(22,692,734)</u>	<u>401,431</u>
Net change in fund balances	<u>(27,151,073)</u>	<u>94,402</u>	<u>27,245,475</u>
FUND BALANCES			
Beginning	30,451,133	34,318,245	3,867,112
Ending	<u>\$ 3,300,060</u>	<u>\$ 34,412,647</u>	<u>\$ 31,112,587</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of Municipal Service District Special Revenue Fund (Nonmajor)
Road Maintenance District
For the Fiscal Year Ended September 30, 2023

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 12,435	\$ 12,435
Special assessments/impact fees	200,000	216,820	16,820
Total revenues	<u>200,000</u>	<u>229,255</u>	<u>29,255</u>
EXPENDITURES			
Current:			
Transportation	211,837	211,830	7
Reserves	267,461	-	267,461
Total expenditures	<u>479,298</u>	<u>211,830</u>	<u>267,468</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(279,298)</u>	<u>17,425</u>	<u>296,723</u>
Net change in fund balances	<u>(279,298)</u>	<u>17,425</u>	<u>296,723</u>
FUND BALANCES			
Beginning	279,298	342,741	63,443
Ending	<u>\$ -</u>	<u>\$ 360,166</u>	<u>\$ 360,166</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of Municipal Service District Special Revenue Fund (Nonmajor)
Special Assessment Districts
For the Fiscal Year Ended September 30, 2023

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 36,942	\$ 36,942
Total revenues	<u>-</u>	<u>36,942</u>	<u>36,942</u>
EXPENDITURES			
Current:			
Transportation	276	163	113
Reserves	887,750	-	887,750
Total expenditures	<u>888,026</u>	<u>163</u>	<u>887,863</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(888,026)</u>	<u>36,779</u>	<u>924,805</u>
Net change in fund balances	<u>(888,026)</u>	<u>36,779</u>	<u>924,805</u>
FUND BALANCES			
Beginning	888,026	878,257	(9,769)
Ending	<u>\$ -</u>	<u>\$ 915,036</u>	<u>\$ 915,036</u>

COUNTY OF VOLUSIA, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Subsidiary Funds of Municipal Service District Special Revenue Fund (Nonmajor)
Sheriff Capital Rollover
For the Fiscal Year Ended September 30, 2023

	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES			
Capital outlay:			
Direct purchases	4,908,468	4,908,468	-
Total capital outlay	<u>4,908,468</u>	<u>4,908,468</u>	<u>-</u>
Total expenditures	<u>4,908,468</u>	<u>4,908,468</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(4,908,468)</u>	<u>(4,908,468)</u>	<u>-</u>
OTHER FINANCING SOURCES			
Appropriations received from county council	4,908,468	4,908,468	-
Total other financing sources	<u>4,908,468</u>	<u>4,908,468</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Beginning	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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Daytona Beach International Airport Fund Subsidiary Funds

The Daytona Beach International Airport Fund reported as a major enterprise fund in the basic financial statements is comprised of several subsidiary funds of the County.

Airport Operating

The Airport Operating Fund accounts for the fiscal activity relating to day-to-day operations of the Daytona Beach International Airport.

Passenger Facility Charges

The Passenger Facility Charges Fund accounts for the collection and use of the federally regulated passenger facility charge (PFC). PFCs are fees authorized by the Aviation Safety and Capacity Expansion Act of 1990 (the PFC Act) and administered by the Federal Aviation Administration (FAA). The PFC Act requires air carriers and their agents to collect the PFCs and to remit collection to the airport once a month. The use of PFCs is regulated by the PFC Act and the FAA to certain types of airport projects.

Customer Facility Charges

The Customer Facility Charges Fund accounts for the collection and use of the customer facility charge (CFC). In August 2017, the County Council adopted Ordinance 2017-19 authorizing the establishment of a Customer Facility Charge on rental car transactions commencing at Daytona Beach International Airport. The CFCs collected under Ordinance 2017-19 are used to fund rental car related projects and programs.

Airport Grant Projects

The Airport Grant Projects Fund accounts for the resources provided by federal and state grants for the benefit of the Daytona Beach International Airport. Expenses reported in this fund include both grantor-reimbursed as well as required local match expenses on grantor-funded projects.

Elimination Adjustments

When the subsidiary funds of the Daytona Beach International Airport Fund are combined for reporting in the basic financial statements, internal activities occurring between the subsidiary funds are required to be eliminated in accordance with governmental accounting standards. Primarily, interfund transfers between the subsidiary funds are not included in the basic financial statements. The elimination of activities occurring between the subsidiary funds of the Daytona Beach International Airport in the basic financial statements results in reporting of only transactions occurring with external parties and prevents the amounts from being "grossed up" by internal transactions. The transactions eliminated are reported in the Elimination Adjustments column on the combining statements.

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COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Net Position
Subsidiary Funds of the Daytona Beach International Airport Fund
September 30, 2023

Page 1 of 4

	<u>Airport Operating</u>	<u>Passenger Facility Charges</u>	<u>Customer Facility Charges</u>
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 33,723,100	\$ -	\$ -
Cash and cash equivalents outside pool	850	-	-
Accounts receivable, net	1,181,692	-	84,120
Leases receivable	1,705,417	-	-
Due from other funds	457,037	-	-
Due from other governments	16,868	-	-
Inventories	10,584	-	-
Total current assets	37,095,548	-	84,120
Noncurrent assets:			
Equity in pooled cash and investments	-	-	3,931,887
Leases receivable	45,671,624	-	-
Restricted:			
Equity in pooled cash and investments	-	2,759,609	-
Accounts receivable, net	-	226,604	-
Capital assets:			
Land	36,562,162	-	-
Buildings	14,531,369	-	-
Improvements other than buildings	215,347,431	-	-
Equipment	7,270,587	-	-
Intangibles	188,247	-	-
Construction in progress	7,644,934	-	-
Less: accumulated depreciation	(151,522,366)	-	-
Total capital assets, net of accumulated depreciation	130,022,364	-	-
Total noncurrent assets	175,693,988	2,986,213	3,931,887
Total assets	212,789,536	2,986,213	4,016,007
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	2,191,832	-	-
Unamortized asset retirement obligations	286,342	-	-
Total deferred outflows of resources	2,478,174	-	-

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Net Position (continued)
Subsidiary Funds of the Daytona Beach International Airport Fund
September 30, 2023

Page 2 of 4

	<u>Airport Grant Projects</u>	<u>Subtotal</u>	<u>Elimination Adjustments</u>	<u>Daytona Beach International Airport</u>
ASSETS				
Current assets:				
Equity in pooled cash and investments	\$ -	\$ 33,723,100	\$ -	\$ 33,723,100
Cash and cash equivalents outside pool	-	850	-	850
Accounts receivable, net	-	1,265,812	-	1,265,812
Leases receivable	-	1,705,417	-	1,705,417
Due from other funds	-	457,037	(457,037)	-
Due from other governments	2,403,014	2,419,882	-	2,419,882
Inventories	-	10,584	-	10,584
Total current assets	2,403,014	39,582,682	(457,037)	39,125,645
Noncurrent assets:				
Equity in pooled cash and investments	-	3,931,887	-	3,931,887
Leases receivable	-	45,671,624	-	45,671,624
Restricted:				
Equity in pooled cash and investments	-	2,759,609	-	2,759,609
Accounts receivable, net	-	226,604	-	226,604
Capital assets:				
Land	-	36,562,162	-	36,562,162
Buildings	-	14,531,369	-	14,531,369
Improvements other than buildings	3,880	215,351,311	-	215,351,311
Equipment	-	7,270,587	-	7,270,587
Intangibles	108,888	297,135	-	297,135
Construction in progress	7,900,487	15,545,421	-	15,545,421
Less: accumulated depreciation	(129)	(151,522,495)	-	(151,522,495)
Total capital assets, net of accumulated depreciation	8,013,126	138,035,490	-	138,035,490
Total noncurrent assets	8,013,126	190,625,214	-	190,625,214
Total assets	10,416,140	230,207,896	(457,037)	229,750,859
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	-	2,191,832	-	2,191,832
Unamortized asset retirement obligations	-	286,342	-	286,342
Total deferred outflows of resources	-	2,478,174	-	2,478,174

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Net Position (continued)
Subsidiary Funds of the Daytona Beach International Airport Fund
September 30, 2023

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	Airport Operating	Passenger Facility Charges	Customer Facility Charges
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	\$ 1,709,901	\$ -	\$ -
Due to other funds	-	-	-
Due to other governments	67,799	-	-
Advance rents	79,045	-	-
Accrued interest payable	88,024	-	-
Notes payable	715,000	-	-
Compensated absences payable	313,140	-	-
Unearned revenue	313,113	-	-
Asset retirement obligations	23,975	-	-
Total current liabilities	<u>3,309,997</u>	<u>-</u>	<u>-</u>
Noncurrent liabilities:			
Deposits	1,470	-	-
Advance rents	1,659,945	-	-
Notes payable	9,250,000	-	-
Compensated absences payable	509,614	-	-
Asset retirement obligations	440,634	-	-
Net pension liability	4,706,323	-	-
Total noncurrent liabilities	<u>16,567,986</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>19,877,983</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,392,897	-	-
Deferred inflows related to leases	45,537,556	-	-
Total deferred inflows of resources	<u>46,930,453</u>	<u>-</u>	<u>-</u>
NET POSITION			
Net investment in capital assets	120,057,364	-	-
Restricted:			
Passenger facility charges program	-	2,986,213	-
Unrestricted	28,401,910	-	4,016,007
Total net position	<u>\$ 148,459,274</u>	<u>\$ 2,986,213</u>	<u>\$ 4,016,007</u>

(continued)

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COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Net Position (concluded)
Subsidiary Funds of the Daytona Beach International Airport Fund
September 30, 2023

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	Airport Grant Projects	Subtotal	Elimination Adjustments	Daytona Beach International Airport
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	\$ 2,544,902	\$ 4,254,803	\$ -	\$ 4,254,803
Due to other funds	457,037	457,037	(457,037)	-
Due to other governments	-	67,799	-	67,799
Advance rents	-	79,045	-	79,045
Accrued interest payable	-	88,024	-	88,024
Notes payable	-	715,000	-	715,000
Compensated absences payable	-	313,140	-	313,140
Unearned revenue	-	313,113	-	313,113
Asset retirement obligations	-	23,975	-	23,975
Total current liabilities	<u>3,001,939</u>	<u>6,311,936</u>	<u>(457,037)</u>	<u>5,854,899</u>
Noncurrent liabilities:				
Deposits	-	1,470	-	1,470
Advance rents	-	1,659,945	-	1,659,945
Notes payable	-	9,250,000	-	9,250,000
Compensated absences payable	-	509,614	-	509,614
Asset retirement obligations	-	440,634	-	440,634
Net pension liability	-	4,706,323	-	4,706,323
Total noncurrent liabilities	<u>-</u>	<u>16,567,986</u>	<u>-</u>	<u>16,567,986</u>
Total liabilities	<u>3,001,939</u>	<u>22,879,922</u>	<u>(457,037)</u>	<u>22,422,885</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	-	1,392,897	-	1,392,897
Deferred inflows related to leases	-	45,537,556	-	45,537,556
Total deferred inflows of resources	<u>-</u>	<u>46,930,453</u>	<u>-</u>	<u>46,930,453</u>
NET POSITION				
Net investment in capital assets	7,886,202	127,943,566	-	127,943,566
Restricted:				
Passenger facility charges program	-	2,986,213	-	2,986,213
Unrestricted	(472,001)	31,945,916	-	31,945,916
Total net position	<u>\$ 7,414,201</u>	<u>\$ 162,875,695</u>	<u>\$ -</u>	<u>\$ 162,875,695</u>

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COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2023

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COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position (concluded)
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2023

Page 2 of 2

	<u>Airport Operating</u>	<u>Passenger Facility Charges</u>	<u>Customer Facility Charges</u>
OPERATING REVENUES			
Charges for services	\$ 12,505,550	\$ -	\$ -
Miscellaneous revenues	49,129	-	-
Total operating revenues	<u>12,554,679</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES			
Personnel services	5,668,306	-	-
Contracted services	4,273,938	-	-
Supplies and materials	209,263	-	-
Repairs and maintenance	2,749,898	-	-
Utilities	1,054,568	-	-
Other services and charges	1,865,048	-	-
Depreciation	9,151,085	-	-
Total operating expenses	<u>24,972,106</u>	<u>-</u>	<u>-</u>
Operating income / (loss)	<u>(12,417,427)</u>	<u>-</u>	<u>-</u>
NONOPERATING REVENUES (EXPENSES)			
Grants and contributions	3,088,351	-	-
Passenger facility charges	-	1,353,164	-
Customer facility charges	-	-	825,300
Interest on lease receivables	1,386,788	-	-
Investment income	1,571,665	73,863	137,027
Interest expense	(267,142)	-	-
Net gain on disposal of capital assets	25,306	-	-
Total nonoperating revenues (expenses)	<u>5,804,968</u>	<u>1,427,027</u>	<u>962,327</u>
Income / (loss) before contributions and transfers	<u>(6,612,459)</u>	<u>1,427,027</u>	<u>962,327</u>
Capital contributions	419,669	-	-
Transfers in	-	-	-
Transfers out	(3,367,536)	-	-
Change in net position	<u>(9,560,326)</u>	<u>1,427,027</u>	<u>962,327</u>
NET POSITION			
Beginning	158,019,600	1,559,186	3,053,680
Ending	<u>\$ 148,459,274</u>	<u>\$ 2,986,213</u>	<u>\$ 4,016,007</u>

(continued)

	<u>Airport Grant Projects</u>	<u>Subtotal</u>	<u>Elimination Adjustments</u>	<u>Daytona Beach International Airport</u>
OPERATING REVENUES				
Charges for services	\$ -	\$ 12,505,550	\$ -	\$ 12,505,550
Miscellaneous revenues	-	49,129	-	49,129
Total operating revenues	<u>-</u>	<u>12,554,679</u>	<u>-</u>	<u>12,554,679</u>
OPERATING EXPENSES				
Personnel services	-	5,668,306	-	5,668,306
Contracted services	37,800	4,311,738	-	4,311,738
Supplies and materials	-	209,263	-	209,263
Repairs and maintenance	-	2,749,898	-	2,749,898
Utilities	-	1,054,568	-	1,054,568
Other services and charges	-	1,865,048	-	1,865,048
Depreciation	129	9,151,214	-	9,151,214
Total operating expenses	<u>37,929</u>	<u>25,010,035</u>	<u>-</u>	<u>25,010,035</u>
Operating income / (loss)	<u>(37,929)</u>	<u>(12,455,356)</u>	<u>-</u>	<u>(12,455,356)</u>
NONOPERATING REVENUES (EXPENSES)				
Grants and contributions	18,900	3,107,251	-	3,107,251
Passenger facility charges	-	1,353,164	-	1,353,164
Customer facility charges	-	825,300	-	825,300
Interest on lease receivables	-	1,386,788	-	1,386,788
Investment income	-	1,782,555	-	1,782,555
Interest expense	-	(267,142)	-	(267,142)
Net gain on disposal of capital assets	-	25,306	-	25,306
Total nonoperating revenues (expenses)	<u>18,900</u>	<u>8,213,222</u>	<u>-</u>	<u>8,213,222</u>
Income / (loss) before contributions and transfers	<u>(19,029)</u>	<u>(4,242,134)</u>	<u>-</u>	<u>(4,242,134)</u>
Capital contributions	3,395,738	3,815,407	-	3,815,407
Transfers in	3,317,438	3,317,438	(3,317,438)	-
Transfers out	-	(3,367,536)	3,317,438	(50,098)
Change in net position	<u>6,694,147</u>	<u>(476,825)</u>	<u>-</u>	<u>(476,825)</u>
NET POSITION				
Beginning	720,054	163,352,520	-	163,352,520
Ending	<u>\$ 7,414,201</u>	<u>\$ 162,875,695</u>	<u>\$ -</u>	<u>\$ 162,875,695</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Cash Flows
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2023

Page 1 of 4

	<u>Airport Operating</u>	<u>Passenger Facility Charges</u>	<u>Customer Facility Charges</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 12,171,100	\$ -	\$ -
Payments to suppliers	(10,035,566)	-	-
Payments to employees	(4,900,461)	-	-
Other operating receipts	49,129	-	-
Net cash used for operating activities	<u>(2,715,798)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Subsidy from federal/state grants	5,193,962	1,285,746	825,400
Disbursement of loans to other funds	(457,037)	-	-
Proceeds of loans from other funds	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(3,367,536)	-	-
Net cash provided by noncapital financing activities	<u>1,369,389</u>	<u>1,285,746</u>	<u>825,400</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(4,432,015)	-	-
Proceeds from the sale of capital assets	42,071	-	-
Lease interest receipts	1,348,845	-	-
Receipts of capital grants	419,669	-	-
Principal paid on capital debt	(695,000)	-	-
Interest and other costs paid on capital debt	(273,281)	-	-
Net cash used for and related financing activities	<u>(3,589,711)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment pool returns	1,571,665	73,863	137,027
Net cash provided by investing activities	<u>1,571,665</u>	<u>73,863</u>	<u>137,027</u>
Net increase (decrease) in cash and cash equivalents	(3,364,455)	1,359,609	962,427
Cash and cash equivalents, beginning	37,088,405	1,400,000	2,969,460
Cash and cash equivalents, ending	<u>\$ 33,723,950</u>	<u>\$ 2,759,609</u>	<u>\$ 3,931,887</u>

(continued)

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COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Cash Flows (continued)
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2023

Page 2 of 4

	<u>Airport Grant Projects</u>	<u>Subtotal</u>	<u>Elimination Adjustments</u>	<u>Daytona Beach International Airport</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ -	\$ 12,171,100	\$ -	\$ 12,171,100
Payments to suppliers	(43,114)	(10,078,680)	-	(10,078,680)
Payments to employees	-	(4,900,461)	-	(4,900,461)
Other operating receipts	-	49,129	-	49,129
Net cash used for operating activities	<u>(43,114)</u>	<u>(2,758,912)</u>	<u>-</u>	<u>(2,758,912)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Subsidy from federal/state grants	29,713	7,334,821	-	7,334,821
Disbursement of loans to other funds	-	(457,037)	457,037	-
Proceeds of loans from other funds	457,037	457,037	(457,037)	-
Transfers from other funds	3,317,438	3,317,438	(3,317,438)	-
Transfers to other funds	-	(3,367,536)	3,317,438	(50,098)
Net cash provided by noncapital financing activities	<u>3,804,188</u>	<u>7,284,723</u>	<u>-</u>	<u>7,284,723</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(4,941,162)	(9,373,177)	-	(9,373,177)
Proceeds from the sale of capital assets	-	42,071	-	42,071
Lease interest receipts	-	1,348,845	-	1,348,845
Receipts of capital grants	1,176,935	1,596,604	-	1,596,604
Principal paid on capital debt	-	(695,000)	-	(695,000)
Interest and other costs paid on capital debt	-	(273,281)	-	(273,281)
Net cash used for and related financing activities	<u>(3,764,227)</u>	<u>(7,353,938)</u>	<u>-</u>	<u>(7,353,938)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment pool returns	-	1,782,555	-	1,782,555
Net cash provided by investing activities	<u>-</u>	<u>1,782,555</u>	<u>-</u>	<u>1,782,555</u>
Net increase (decrease) in cash and cash equivalents	(3,153)	(1,045,572)	-	(1,045,572)
Cash and cash equivalents, beginning	3,153	41,461,018	-	41,461,018
Cash and cash equivalents, ending	<u>\$ -</u>	<u>\$ 40,415,446</u>	<u>\$ -</u>	<u>\$ 40,415,446</u>

(continued)

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COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Cash Flows (continued)
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2023

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	<u>Airport Operating</u>	<u>Passenger Facility Charges</u>	<u>Customer Facility Charges</u>
CASH AND CASH EQUIVALENTS CLASSIFIED ON STATEMENT OF NET POSITION AS:			
Current assets	\$ 33,723,950	\$ -	\$ -
Current restricted assets	-	-	-
Noncurrent assets	-	-	3,931,887
Noncurrent restricted assets	-	2,759,609	-
Total cash and cash equivalents	<u>\$ 33,723,950</u>	<u>\$ 2,759,609</u>	<u>\$ 3,931,887</u>

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES

Operating loss	\$ (12,417,427)	\$ -	\$ -
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	9,151,085	-	-
Change in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	574,994	-	-
Leases receivable	(9,416,767)	-	-
Due from other governments	2,937	-	-
Inventories	92	-	-
Deferred outflows related to pensions	302,629	-	-
Unamortized asset retirement obligations	(54,010)	-	-
Accounts and contracts payable	106,029	-	-
Due to other governments	(6,538)	-	-
Advance rents	(79,045)	-	-
Compensated absences payable	48,386	-	-
Unearned revenue	96,666	-	-
Asset retirement obligations	71,576	-	-
Net pension liability	686,881	-	-
Deferred inflows related to pensions	(270,051)	-	-
Deferred inflows related to leases	8,486,765	-	-
Total adjustments	<u>9,701,629</u>	<u>-</u>	<u>-</u>
Net cash used for operating activities	<u>\$ (2,715,798)</u>	<u>\$ -</u>	<u>\$ -</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

Inception of new leases as lessor	\$ 11,765,327	\$ -	\$ -
Capital asset purchases on account, beginning	77,965	-	-
Capital asset purchases on account, ending	1,364,559	-	-
Grant receipts on account, beginning	-	-	-
Grant receipts on account, ending	-	-	-

(continued)

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COUNTY OF VOLUSIA, FLORIDA
Combining Schedule of Cash Flows (concluded)
Subsidiary Funds of the Daytona Beach International Airport Fund
For the Fiscal Year Ended September 30, 2023

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	<u>Airport Grant Projects</u>	<u>Subtotal</u>	<u>Elimination Adjustments</u>	<u>Daytona Beach International Airport</u>
CASH AND CASH EQUIVALENTS CLASSIFIED ON STATEMENT OF NET POSITION AS:				
Current assets	\$ -	\$ 33,723,950	\$ -	\$ 33,723,950
Current restricted assets	-	-	-	-
Noncurrent assets	-	3,931,887	-	3,931,887
Noncurrent restricted assets	-	2,759,609	-	2,759,609
Total cash and cash equivalents	<u>\$ -</u>	<u>\$ 40,415,446</u>	<u>\$ -</u>	<u>\$ 40,415,446</u>

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES

Operating loss	\$ (37,929)	\$ (12,455,356)	\$ -	\$ (12,455,356)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:				
Depreciation	129	9,151,214	-	9,151,214
Change in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	-	574,994	-	574,994
Leases receivable	-	(9,416,767)	-	(9,416,767)
Due from other governments	-	2,937	-	2,937
Inventories	-	92	-	92
Deferred outflows related to pensions	-	302,629	-	302,629
Unamortized asset retirement obligations	-	(54,010)	-	(54,010)
Accounts and contracts payable	(5,314)	100,715	-	100,715
Due to other governments	-	(6,538)	-	(6,538)
Advance rents	-	(79,045)	-	(79,045)
Compensated absences payable	-	48,386	-	48,386
Unearned revenue	-	96,666	-	96,666
Asset retirement obligations	-	71,576	-	71,576
Net pension liability	-	686,881	-	686,881
Deferred inflows related to pensions	-	(270,051)	-	(270,051)
Deferred inflows related to leases	-	8,486,765	-	8,486,765
Total adjustments	<u>(5,185)</u>	<u>9,696,444</u>	<u>-</u>	<u>9,696,444</u>
Net cash used for operating activities	<u>\$ (43,114)</u>	<u>\$ (2,758,912)</u>	<u>\$ -</u>	<u>\$ (2,758,912)</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

Inception of new leases as lessor	\$ -	\$ 11,765,327	\$ -	\$ 11,765,327
Capital asset purchases on account, beginning	192,863	270,828	-	270,828
Capital asset purchases on account, ending	2,544,902	3,909,461	-	3,909,461
Grant receipts on account, beginning	165,311	165,311	-	165,311
Grant receipts on account, ending	2,384,114	2,384,114	-	2,384,114

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Nonmajor Enterprise Funds

Enterprise Funds

Enterprise Funds are used to account for a self-supporting governmental proprietary fund that charges services to the public for a fee.

Parking Garage

The Parking Garage Fund accounts for the fiscal activities of the County-owned parking facility located adjacent to the Ocean Center.

Garbage Collection

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

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COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2023

	<u>Parking Garage</u>	<u>Garbage Collection</u>	<u>Total Nonmajor Enterprise Funds</u>
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 1,155,155	\$ 2,707,696	\$ 3,862,851
Accounts receivable, net	156,879	1,119	157,998
Total current assets	<u>1,312,034</u>	<u>2,708,815</u>	<u>4,020,849</u>
Capital assets:			
Buildings	13,010,445	-	13,010,445
Improvements other than buildings	408,535	-	408,535
Equipment	359,908	-	359,908
Construction in progress	10,748	-	10,748
Less: accumulated depreciation	(5,978,029)	-	(5,978,029)
Total capital assets, net of accumulated depreciation	<u>7,811,607</u>	<u>-</u>	<u>7,811,607</u>
Total noncurrent assets	<u>7,811,607</u>	<u>-</u>	<u>7,811,607</u>
Total assets	<u>9,123,641</u>	<u>2,708,815</u>	<u>11,832,456</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	21,370	59,636	81,006
Total deferred outflows of resources	<u>21,370</u>	<u>59,636</u>	<u>81,006</u>
LIABILITIES			
Current liabilities:			
Accounts and contracts payable	56,727	937,560	994,287
Due to other governments	1,587	18	1,605
Notes payable	926,168	-	926,168
Compensated absences payable	5,980	5,111	11,091
Total current liabilities	<u>990,462</u>	<u>942,689</u>	<u>1,933,151</u>
Noncurrent liabilities:			
Advances from other funds	1,950,000	-	1,950,000
Compensated absences payable	9,732	8,318	18,050
Net pension liability	46,065	134,834	180,899
Total noncurrent liabilities	<u>2,005,797</u>	<u>143,152</u>	<u>2,148,949</u>
Total liabilities	<u>2,996,259</u>	<u>1,085,841</u>	<u>4,082,100</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	38,156	42,405	80,561
Total deferred inflows of resources	<u>38,156</u>	<u>42,405</u>	<u>80,561</u>
NET POSITION			
Net investment in capital assets	6,885,439	-	6,885,439
Unrestricted	(774,843)	1,640,205	865,362
Total net position	<u>\$ 6,110,596</u>	<u>\$ 1,640,205</u>	<u>\$ 7,750,801</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2023

	<u>Parking Garage</u>	<u>Garbage Collection</u>	<u>Total Nonmajor Enterprise Funds</u>
OPERATING REVENUES			
Charges for services	\$ 2,908,350	\$ 11,765,316	\$ 14,673,666
Total operating revenues	<u>2,908,350</u>	<u>11,765,316</u>	<u>14,673,666</u>
OPERATING EXPENSES			
Personnel services	92,388	187,411	279,799
Contracted services	771,052	11,539,000	12,310,052
Supplies and materials	4,761	9,923	14,684
Repairs and maintenance	216,858	18,421	235,279
Utilities	88,718	-	88,718
Other services and charges	143,034	14,475	157,509
Depreciation	378,151	-	378,151
Total operating expenses	<u>1,694,962</u>	<u>11,769,230</u>	<u>13,464,192</u>
Operating income / (loss)	<u>1,213,388</u>	<u>(3,914)</u>	<u>1,209,474</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	38,956	198,156	237,112
Interest expense	(38,752)	-	(38,752)
Total nonoperating revenues (expenses)	<u>204</u>	<u>198,156</u>	<u>198,360</u>
Income before contributions and transfers			
	<u>1,213,592</u>	<u>194,242</u>	<u>1,407,834</u>
Transfers out	(973)	(2,660)	(3,633)
Change in net position	<u>1,212,619</u>	<u>191,582</u>	<u>1,404,201</u>
NET POSITION			
Beginning	4,897,977	1,448,623	6,346,600
Ending	<u>\$ 6,110,596</u>	<u>\$ 1,640,205</u>	<u>\$ 7,750,801</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2023

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	<u>Parking Garage</u>	<u>Garbage Collection</u>	<u>Total Nonmajor Enterprise Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,857,570	\$ 11,764,481	\$ 14,622,051
Payments to suppliers	(1,281,713)	(11,552,234)	(12,833,947)
Payments to employees	(87,922)	(177,815)	(265,737)
Net cash provided by operating activities	<u>1,487,935</u>	<u>34,432</u>	<u>1,522,367</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Repayment of interfund loans received	(29,866)	-	(29,866)
Transfers to other funds	(973)	(2,660)	(3,633)
Net cash used for noncapital financing activities	<u>(30,839)</u>	<u>(2,660)</u>	<u>(33,499)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(195,160)	-	(195,160)
Principal paid on capital debt	(959,742)	-	(959,742)
Interest and other costs paid on capital debt	(38,752)	-	(38,752)
Net cash used for and related financing activities	<u>(1,193,654)</u>	<u>-</u>	<u>(1,193,654)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment pool returns	38,956	198,156	237,112
Net cash provided by investing activities	<u>38,956</u>	<u>198,156</u>	<u>237,112</u>
Net increase in cash and cash equivalents	302,398	229,928	532,326
Cash and cash equivalents, beginning	852,757	2,477,768	3,330,525
Cash and cash equivalents, ending	<u>\$ 1,155,155</u>	<u>\$ 2,707,696</u>	<u>\$ 3,862,851</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows (concluded)
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2023

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	<u>Parking Garage</u>	<u>Garbage Collection</u>	<u>Total Nonmajor Enterprise Funds</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ 1,213,388	\$ (3,914)	\$ 1,209,474
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	378,151	-	378,151
Change in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	(50,780)	(835)	(51,615)
Deferred outflows related to pensions	10,912	16,796	27,708
Accounts and contracts payable	(57,770)	29,585	(28,185)
Due to other governments	480	-	480
Compensated absences payable	1,099	(13,332)	(12,233)
Net pension liability	(2,739)	15,110	12,371
Deferred inflows related to pensions	(4,806)	(8,978)	(13,784)
Total adjustments	<u>274,547</u>	<u>38,346</u>	<u>312,893</u>
Net cash provided by operating activities	<u>\$ 1,487,935</u>	<u>\$ 34,432</u>	<u>\$ 1,522,367</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Capital asset purchases on account, beginning	\$ 3,173	\$ -	\$ 3,173
Capital asset purchases on account, ending	8,337	-	8,337



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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 the self-funded group health insurance plan provided to County employees.

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COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Net Position
Internal Service Funds
September 30, 2023

Page 1 of 2

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
ASSETS			
Current assets:			
Equity in pooled cash and investments	\$ 4,667,765	\$ 33,948,068	\$ 22,419,708
Accounts receivable, net	6,866	47,946	120,709
Due from other governments	-	86,844	-
Inventories	-	347,324	-
Prepaid items	-	-	3,479,058
Deposits	-	-	225,000
Total current assets	<u>4,674,631</u>	<u>34,430,182</u>	<u>26,244,475</u>
Capital assets:			
Buildings	-	1,839,665	-
Improvements other than buildings	-	458,733	-
Equipment	4,629,779	49,759,644	53,579
Intangibles	-	-	372,798
Less: accumulated depreciation	(2,387,924)	(33,039,053)	(33,100)
Total capital assets, net of accumulated depreciation	<u>2,241,855</u>	<u>19,018,989</u>	<u>393,277</u>
Total noncurrent assets	<u>2,241,855</u>	<u>19,018,989</u>	<u>393,277</u>
Total assets	<u>6,916,486</u>	<u>53,449,171</u>	<u>26,637,752</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	-	1,222,708	278,011
Deferred outflows related to OPEB	-	-	-
Unamortized asset retirement obligations	-	324,466	-
Total deferred outflows of resources	<u>-</u>	<u>1,547,174</u>	<u>278,011</u>
LIABILITIES			
Current liabilities:			
Book overdraft	-	-	-
Accounts and contracts payable	-	710,016	36,557
Accrued liabilities	-	-	618
Due to other governments	-	13	281
Compensated absences payable	-	233,068	54,410
Estimated claims payable	-	-	4,428,201
Asset retirement obligations	-	95,900	-
Total OPEB liability	-	-	-
Total current liabilities	<u>-</u>	<u>1,038,997</u>	<u>4,520,067</u>
Noncurrent liabilities:			
Compensated absences payable	-	379,301	88,548
Estimated claims payable	-	-	12,733,754
Asset retirement obligations	-	761,204	-
Total OPEB liability	-	-	-
Net pension liability	-	2,913,132	659,438
Total noncurrent liabilities	<u>-</u>	<u>4,053,637</u>	<u>13,481,740</u>
Total liabilities	<u>-</u>	<u>5,092,634</u>	<u>18,001,807</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	-	948,572	222,009
Deferred inflows related to OPEB	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>948,572</u>	<u>222,009</u>
NET POSITION			
Net investment in capital assets	2,241,855	19,018,989	393,277
Unrestricted	4,674,631	29,936,150	8,298,670
Total net position	<u>\$ 6,916,486</u>	<u>\$ 48,955,139</u>	<u>\$ 8,691,947</u>

(continued)

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COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Net Position (concluded)
Internal Service Funds
September 30, 2023

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	<u>Employee Group Insurance</u>	<u>Total Internal Service Funds</u>
ASSETS		
Current assets:		
Equity in pooled cash and investments	\$ 11,456,415	\$ 72,491,956
Accounts receivable, net	824,641	1,000,162
Due from other governments	22,826	109,670
Inventories	-	347,324
Prepaid items	-	3,479,058
Deposits	-	225,000
Total current assets	<u>12,303,882</u>	<u>77,653,170</u>
Capital assets:		
Buildings	-	1,839,665
Improvements other than buildings	-	458,733
Equipment	118,614	54,561,616
Intangibles	-	372,798
Less: accumulated depreciation	(95,357)	(35,555,434)
Total capital assets, net of accumulated depreciation	<u>23,257</u>	<u>21,677,378</u>
Total noncurrent assets	<u>23,257</u>	<u>21,677,378</u>
Total assets	<u>12,327,139</u>	<u>99,330,548</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	27,567	1,528,286
Deferred outflows related to OPEB	1,155,553	1,155,553
Unamortized asset retirement obligations	-	324,466
Total deferred outflows of resources	<u>1,183,120</u>	<u>3,008,305</u>
LIABILITIES		
Current liabilities:		
Book overdraft	387,785	387,785
Accounts and contracts payable	10,693	757,266
Accrued liabilities	-	618
Due to other governments	-	294
Compensated absences payable	8,857	296,335
Estimated claims payable	3,711,000	8,139,201
Asset retirement obligations	-	95,900
Total OPEB liability	3,032,984	3,032,984
Total current liabilities	<u>7,151,319</u>	<u>12,710,383</u>
Noncurrent liabilities:		
Compensated absences payable	14,415	482,264
Estimated claims payable	-	12,733,754
Asset retirement obligations	-	761,204
Total OPEB liability	35,408,859	35,408,859
Net pension liability	51,481	3,624,051
Total noncurrent liabilities	<u>35,474,755</u>	<u>53,010,132</u>
Total liabilities	<u>42,626,074</u>	<u>65,720,515</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	47,317	1,217,898
Deferred inflows related to OPEB	5,623,131	5,623,131
Total deferred inflows of resources	<u>5,670,448</u>	<u>6,841,029</u>
NET POSITION		
Net investment in capital assets	23,257	21,677,378
Unrestricted	(34,809,520)	8,099,931
Total net position	<u>\$ (34,786,263)</u>	<u>\$ 29,777,309</u>

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COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended September 30, 2023

Page 1 of 2

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
OPERATING REVENUES			
Charges for services	\$ 1,110,784	\$ 22,660,484	\$ 16,283,279
Miscellaneous revenues	-	25,511	-
Total operating revenues	<u>1,110,784</u>	<u>22,685,995</u>	<u>16,283,279</u>
OPERATING EXPENSES			
Personnel services	-	4,081,278	838,488
Contracted services	25,976	699,378	1,118,885
Supplies and materials	14,234	6,085,362	1,296
Repairs and maintenance	-	5,336,953	5,850
Utilities	-	36,532	18,534
Other services and charges	-	200,767	6,812,061
Depreciation	875,238	4,696,468	3,879
Claims and other accrued expenses	-	-	3,922,929
Total operating expenses	<u>915,448</u>	<u>21,136,738</u>	<u>12,721,922</u>
Operating income / (loss)	<u>195,336</u>	<u>1,549,257</u>	<u>3,561,357</u>
NONOPERATING REVENUES			
Investment income	199,245	1,229,543	928,530
Net gain on disposal of capital assets	2,207	552,022	1
Proceeds from insurance	-	142,542	-
Miscellaneous revenues	-	1,976	746
Total nonoperating revenues	<u>201,452</u>	<u>1,926,083</u>	<u>929,277</u>
Income / (loss) before contributions and transfers	<u>396,788</u>	<u>3,475,340</u>	<u>4,490,634</u>
Capital contributions	45,510	174,234	-
Transfers in	-	-	70,236
Transfers out	-	(46,599)	(6,206)
Change in net position	<u>442,298</u>	<u>3,602,975</u>	<u>4,554,664</u>
NET POSITION			
Beginning	6,474,188	45,352,164	4,137,283
Ending	<u>\$ 6,916,486</u>	<u>\$ 48,955,139</u>	<u>\$ 8,691,947</u>

(continued)

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COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position (concluded)
Internal Service Funds
For the Fiscal Year Ended September 30, 2023

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	<u>Employee Group Insurance</u>	<u>Total Internal Service Funds</u>
OPERATING REVENUES		
Charges for services	\$ 43,362,557	\$ 83,417,104
Miscellaneous revenues	136,124	161,635
Total operating revenues	<u>43,498,681</u>	<u>83,578,739</u>
OPERATING EXPENSES		
Personnel services	118,887	5,038,653
Contracted services	1,569,774	3,414,013
Supplies and materials	413	6,101,305
Repairs and maintenance	-	5,342,803
Utilities	-	55,066
Other services and charges	81,184	7,094,012
Depreciation	8,677	5,584,262
Claims and other accrued expenses	48,633,448	52,556,377
Total operating expenses	<u>50,412,383</u>	<u>85,186,491</u>
Operating income / (loss)	<u>(6,913,702)</u>	<u>(1,607,752)</u>
NONOPERATING REVENUES		
Investment income	712,749	3,070,067
Net gain on disposal of capital assets	-	554,230
Proceeds from insurance	-	142,542
Miscellaneous revenues	78	2,800
Total nonoperating revenues	<u>712,827</u>	<u>3,769,639</u>
Income / (loss) before contributions and transfers	<u>(6,200,875)</u>	<u>2,161,887</u>
Capital contributions	-	219,744
Transfers in	5,007,186	5,077,422
Transfers out	-	(52,805)
Change in net position	<u>(1,193,689)</u>	<u>7,406,248</u>
NET POSITION		
Beginning	(33,592,574)	22,371,061
Ending	<u>\$ (34,786,263)</u>	<u>\$ 29,777,309</u>

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COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended September 30, 2023

Page 1 of 4

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	\$ 1,114,012	\$ 22,609,214	\$ 16,313,019
Payments to suppliers	(40,210)	(11,836,377)	(9,220,540)
Payments to employees	-	(3,688,671)	(715,754)
Payments of insurance claims	-	-	(4,389,974)
Other operating receipts	-	27,487	746
Net cash provided by (used for) operating activities	<u>1,073,802</u>	<u>7,111,653</u>	<u>1,987,497</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	-	-	70,236
Transfers to other funds	-	(46,599)	(6,206)
Book overdraft	-	-	-
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>(46,599)</u>	<u>64,030</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(1,354,085)	(3,868,163)	-
Proceeds from the sale of capital assets	17,962	647,778	1
Other nonoperating receipts	-	142,542	-
Net cash provided by (used for) and related financing activities	<u>(1,336,123)</u>	<u>(3,077,843)</u>	<u>1</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment pool returns	199,245	1,229,543	928,530
Net cash provided by investing activities	<u>199,245</u>	<u>1,229,543</u>	<u>928,530</u>
Net increase (decrease) in cash and cash equivalents	<u>(63,076)</u>	<u>5,216,754</u>	<u>2,980,058</u>
Cash and cash equivalents, beginning	4,730,841	28,731,314	19,439,650
Cash and cash equivalents, ending	<u>\$ 4,667,765</u>	<u>\$ 33,948,068</u>	<u>\$ 22,419,708</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows (continued)
Internal Service Funds
For the Fiscal Year Ended September 30, 2023

Page 2 of 4

	<u>Employee Group Insurance</u>	<u>Total Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from interfund services provided	\$ 43,348,973	\$ 83,385,218
Payments to suppliers	(1,667,685)	(22,764,812)
Payments to employees	(108,995)	(4,513,420)
Payments of insurance claims	(48,851,000)	(53,240,974)
Other operating receipts	136,202	164,435
Net cash provided by (used for) operating activities	<u>(7,142,505)</u>	<u>3,030,447</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from other funds	5,007,186	5,077,422
Transfers to other funds	-	(52,805)
Book overdraft	(582,085)	(582,085)
Net cash provided by (used for) noncapital financing activities	<u>4,425,101</u>	<u>4,442,532</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	-	(5,222,248)
Proceeds from the sale of capital assets	-	665,741
Other nonoperating receipts	-	142,542
Net cash provided by (used for) and related financing activities	<u>-</u>	<u>(4,413,965)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment pool returns	712,749	3,070,067
Net cash provided by investing activities	<u>712,749</u>	<u>3,070,067</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,004,655)</u>	<u>6,129,081</u>
Cash and cash equivalents, beginning	13,461,070	66,362,875
Cash and cash equivalents, ending	<u>\$ 11,456,415</u>	<u>\$ 72,491,956</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows (continued)
Internal Service Funds
For the Fiscal Year Ended September 30, 2023

Page 3 of 4

	<u>Computer Replacement</u>	<u>Vehicle Maintenance</u>	<u>Insurance</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ 195,336	\$ 1,549,257	\$ 3,561,357
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	875,238	4,696,468	3,879
Miscellaneous income	-	1,976	746
Change in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	3,228	(46,261)	29,740
Due from other governments	-	(5,009)	-
Inventories	-	274,385	-
Prepaid items	-	-	(1,257,516)
Deferred outflows related to pensions	-	278,362	72,902
Deferred outflows related to OPEB	-	-	-
Unamortized asset retirement obligations	-	7,600	-
Accounts and contracts payable	-	210,063	(6,289)
Accrued liabilities	-	-	618
Due to component units	-	-	(395)
Due to other governments	-	(12)	(332)
Compensated absences payable	-	(51,614)	22,706
Estimated claims payable	-	-	(467,045)
Asset retirement obligations	-	30,579	-
Total OPEB liability	-	-	-
Net pension liability	-	348,669	69,607
Deferred inflows related to pensions	-	(182,810)	(42,481)
Deferred inflows related to OPEB	-	-	-
Total adjustments	<u>878,466</u>	<u>5,562,396</u>	<u>(1,573,860)</u>
Net cash provided by (used for) operating activities	<u>\$ 1,073,802</u>	<u>\$ 7,111,653</u>	<u>\$ 1,987,497</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Contributions of capital assets	\$ 45,510	\$ 174,234	\$ -
Capital asset purchases on account, beginning	3,793	278,906	-
Capital asset purchases on account, ending	-	50,885	-

(continued)

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COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Cash Flows (concluded)
Internal Service Funds
For the Fiscal Year Ended September 30, 2023

Page 4 of 4

	<u>Employee Group Insurance</u>	<u>Total Internal Service Funds</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating income (loss)	\$ (6,913,702)	\$ (1,607,752)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation	8,677	5,584,262
Miscellaneous income	78	2,800
Change in assets, deferred outflows, liabilities and deferred inflows:		
Accounts receivable	9,242	(4,051)
Due from other governments	(22,826)	(27,835)
Inventories	-	274,385
Prepaid items	-	(1,257,516)
Deferred outflows related to pensions	7,472	358,736
Deferred outflows related to OPEB	188,175	188,175
Unamortized asset retirement obligations	-	7,600
Accounts and contracts payable	(16,314)	187,460
Accrued liabilities	-	618
Due to component units	-	(395)
Due to other governments	-	(344)
Compensated absences payable	5,672	(23,236)
Estimated claims payable	(115,000)	(582,045)
Asset retirement obligations	-	30,579
Total OPEB liability	94,438	94,438
Net pension liability	9,848	428,124
Deferred inflows related to pensions	(13,100)	(238,391)
Deferred inflows related to OPEB	(385,165)	(385,165)
Total adjustments	<u>(228,803)</u>	<u>4,638,199</u>
Net cash provided by (used for) operating activities	<u>\$ (7,142,505)</u>	<u>\$ 3,030,447</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:		
Contributions of capital assets	\$ -	\$ 219,744
Capital asset purchases on account, beginning	-	282,699
Capital asset purchases on account, ending	-	50,885

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Custodial Funds

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

County Council:

Inmate Trust

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

General Trust

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

School Impact Fee

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

Business Tax Receipt Transfer

The Business Tax Receipt Transfer Fund accounts for the collection and distribution of business tax receipts on behalf of other governmental units and taxing authorities.

Tax Collector:

Property Tax Transfer

The Property Tax Transfer Fund accounts for the collection and distribution of charges that are billed on the property tax bill on behalf of other governmental units and taxing authorities.

State Highway Safety and Motor Vehicles

The State Highway Safety and Motor Vehicles Fund accounts for the collection and distribution of various vehicle fees on behalf of the State of Florida to the Department of Highway Safety and Motor Vehicles.

State Department of Revenue

The State Department of Revenue Fund accounts for the collection and distribution of various fees on behalf of the State of Florida to the Department of Revenue.

State Fish and Wildlife Commission

The State Fish and Wildlife Commission Fund accounts for the collection and distribution of various fees on behalf of the State of Florida to the Fish and Wildlife Commission.

Sheriff:

Custodial Funds

The Sheriff's Custodial Funds are used to account for the assets held by the Sheriff as an agent for individuals, private organizations, or other governments as required by legal or regulatory policies.

Elimination Adjustments

When the custodial funds are combined for reporting in the basic financial statements, internal activities occurring between the custodial funds are required to be eliminated in accordance with governmental accounting standards. Primarily, interfund transfers between the custodial funds are not included in the basic financial statements. The elimination of activities occurring between the custodial funds in the basic financial statements results in reporting of only transactions occurring with external parties and prevents the amounts from being "grossed up" by internal transactions. The transactions eliminated are reported in the Elimination Adjustments column on the combining statements.

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Fiduciary Net Position
Custodial Funds
 September 30, 2023

	<u>County Council</u>			
	<u>Inmate Trust</u>	<u>General Trust</u>	<u>School Impact Fee</u>	<u>Business Tax Receipt Transfer</u>
ASSETS				
Equity in pooled cash and investments	\$ -	\$ 14,230	\$ 1,039,170	\$ 46,777
Cash and cash equivalents outside pool	149,041	-	-	-
Accounts receivable	-	-	-	29,705
Special assessments receivable - delinquent	-	20,783	-	-
Special assessments receivable - interest	-	28,125	-	-
Deposits	-	-	-	-
Total assets	<u>149,041</u>	<u>63,138</u>	<u>1,039,170</u>	<u>76,482</u>
LIABILITIES				
Refunds payable	-	-	-	-
Tax certificate redemptions payable	-	-	-	-
Inmate trust balance payable	113,099	-	-	-
Due to other governments	-	63,138	1,039,170	76,482
Deposits	-	-	-	-
Installment tax deposits	-	-	-	-
Total liabilities	<u>113,099</u>	<u>63,138</u>	<u>1,039,170</u>	<u>76,482</u>
FIDUCIARY NET POSITION				
Restricted:				
Individuals, organizations and other governments	35,942	-	-	-
Total fiduciary net position	<u>\$ 35,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
 Combining Statement of Fiduciary Net Position (continued)
 Custodial Funds
 September 30, 2023

Page 2 of 3

	Tax Collector			
	Property Tax Transfer	State Highway Safety and Motor Vehicles	State Department of Revenue	State Fish and Wildlife Commission
ASSETS				
Equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents outside pool	10,637,767	667,304	411,690	1,031
Accounts receivable	1,409,147	231,957	-	-
Special assessments receivable - delinquent	-	-	-	-
Special assessments receivable - interest	-	-	-	-
Deposits	1,700	-	-	-
Total assets	<u>12,048,614</u>	<u>899,261</u>	<u>411,690</u>	<u>1,031</u>
LIABILITIES				
Refunds payable	11,588	-	46	-
Tax certificate redemptions payable	1,533	-	-	-
Inmate trust payable to external parties	-	-	-	-
Due to other governments	155,045	899,261	411,644	1,031
Deposits	16,505	-	-	-
Installment tax deposits	11,863,943	-	-	-
Total liabilities	<u>12,048,614</u>	<u>899,261</u>	<u>411,690</u>	<u>1,031</u>
FIDUCIARY NET POSITION				
Restricted:				
Individuals, organizations and other governments	-	-	-	-
Total fiduciary net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
 Combining Statement of Fiduciary Net Position (concluded)
 Custodial Funds
 September 30, 2023

Page 3 of 3

	Sheriff			Total Custodial Funds
	Custodial Fund	Subtotals	Elimination Adjustments	
ASSETS				
Equity in pooled cash and investments	\$ -	\$ 1,100,177	\$ -	\$ 1,100,177
Cash and cash equivalents outside pool	450,029	12,316,862	-	12,316,862
Accounts receivable	-	1,670,809	-	1,670,809
Special assessments receivable - delinquent	-	20,783	-	20,783
Special assessments receivable - interest	-	28,125	-	28,125
Deposits	-	1,700	-	1,700
Total assets	<u>450,029</u>	<u>15,138,456</u>	<u>-</u>	<u>15,138,456</u>
LIABILITIES				
Refunds payable	-	11,634	-	11,634
Tax certificate redemptions payable	-	1,533	-	1,533
Inmate trust payable to external parties	-	113,099	-	113,099
Due to other governments	-	2,645,771	-	2,645,771
Deposits	110,913	127,418	-	127,418
Installment tax deposits	-	11,863,943	-	11,863,943
Total liabilities	<u>110,913</u>	<u>14,763,398</u>	<u>-</u>	<u>14,763,398</u>
FIDUCIARY NET POSITION				
Restricted:				
Individuals, organizations and other governments	339,116	375,058	-	375,058
Total fiduciary net position	<u>\$ 339,116</u>	<u>\$ 375,058</u>	<u>\$ -</u>	<u>\$ 375,058</u>

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended September 30, 2023

	County Council			
	Inmate Trust	General Trust	School Impact Fee	Business Tax Receipt Transfer
ADDITIONS				
School impact fee collections	\$ -	\$ -	\$ 13,699,971	\$ -
Deposits from inmates	2,304,290	-	-	-
Business tax collected	-	-	-	743,973
Non-awarded evidence	-	-	-	-
Property taxes and fees collected	-	-	-	-
Tax certificate redemptions collected	-	-	-	-
Tag, title and drivers license fees collected	-	-	-	-
Sales tax collected	-	-	-	-
Hunting and fishing licenses collected	-	-	-	-
Investment income:				
Net increase in fair value of investments	-	-	8,640	-
Interest	-	-	60,162	-
Net investment income	-	-	68,802	-
Total additions	<u>2,304,290</u>	<u>-</u>	<u>13,768,773</u>	<u>743,973</u>
DEDUCTIONS				
Payments to other governments	-	-	13,768,773	-
Refunds to inmates	803,857	-	-	-
Disbursements to commissary vendor	1,035,047	-	-	-
Business taxes distributed	-	-	-	743,973
Evidence returned to defendants	-	-	-	-
Payment of subsistence and booking fees	526,959	-	-	-
Property taxes and fees distributed	-	-	-	-
Refunds of property tax and fee overpayments	-	-	-	-
Tax certificate redemptions disbursed	-	-	-	-
Tag, title and drivers license fees paid to state	-	-	-	-
Sales tax paid to state	-	-	-	-
Hunting and fishing licenses paid to state	-	-	-	-
Other disbursements	5,628	-	-	-
Total deductions	<u>2,371,491</u>	<u>-</u>	<u>13,768,773</u>	<u>743,973</u>
Net increase (decrease) in fiduciary net position	(67,201)	-	-	-
FIDUCIARY NET POSITION				
Beginning	103,143	-	-	-
Ending	<u>\$ 35,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Changes in Fiduciary Net Position (continued)
Custodial Funds
For the Fiscal Year Ended September 30, 2023

	Tax Collector			
	Property Tax Transfer	State Highway Safety and Motor Vehicles	State Department of Revenue	State Fish and Wildlife Commission
ADDITIONS				
School impact fee collections	\$ -	\$ -	\$ -	\$ -
Deposits from inmates	-	-	-	-
Business tax collected	-	-	-	-
Non-awarded evidence	-	-	-	-
Property taxes and fees collected	936,295,927	-	-	-
Tax certificate redemptions collected	21,274,902	-	-	-
Tag, title and drivers license fees collected	-	41,098,842	-	-
Sales tax collected	-	-	10,457,772	-
Hunting and fishing licenses collected	-	-	-	103,190
Investment income:				
Net increase in fair value of investments	-	-	-	-
Interest	-	-	-	-
Net investment income	-	-	-	-
Total additions	<u>957,570,829</u>	<u>41,098,842</u>	<u>10,457,772</u>	<u>103,190</u>
DEDUCTIONS				
Payments to other governments	-	-	-	-
Refunds to inmates	-	-	-	-
Disbursements to commissary vendor	-	-	-	-
Business taxes distributed	-	-	-	-
Evidence returned to defendants	-	-	-	-
Payment of subsistence and booking fees	-	-	-	-
Property taxes and fees distributed	933,885,143	-	-	-
Refunds of property tax and fee overpayments	2,059,104	-	-	-
Tax certificate redemptions disbursed	21,274,902	-	-	-
Tag, title and drivers license fees paid to state	-	41,098,842	-	-
Sales tax paid to state	-	-	10,457,772	-
Hunting and fishing licenses paid to state	-	-	-	103,190
Other disbursements	351,680	-	-	-
Total deductions	<u>957,570,829</u>	<u>41,098,842</u>	<u>10,457,772</u>	<u>103,190</u>
Net increase (decrease) in fiduciary net position	-	-	-	-
FIDUCIARY NET POSITION				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Combining Statement of Changes in Fiduciary Net Position (concluded)
Custodial Funds
For the Fiscal Year Ended September 30, 2023

	Sheriff		<i>Elimination Adjustments</i>	Total Custodial Funds
	Custodial Fund	Subtotals		
ADDITIONS				
School impact fee collections	\$ -	\$ 13,699,971	\$ -	\$ 13,699,971
Deposits from inmates	-	2,304,290	-	2,304,290
Business tax collected	-	743,973	(330,223)	413,750
Non-awarded evidence	888,466	888,466	-	888,466
Property taxes and fees collected	-	936,295,927	(349,908,102)	586,387,825
Tax certificate redemptions collected	-	21,274,902	-	21,274,902
Tag, title and drivers license fees collected	-	41,098,842	-	41,098,842
Sales tax collected	-	10,457,772	-	10,457,772
Hunting and fishing licenses collected	-	103,190	-	103,190
Investment income:				
Net increase in fair value of investments	-	8,640	-	8,640
Interest	-	60,162	-	60,162
Net investment income	-	68,802	-	68,802
Total additions	888,466	1,026,936,135	(350,238,325)	676,697,810
DEDUCTIONS				
Payments to other governments	152,622	13,921,395	-	13,921,395
Refunds to inmates	-	803,857	-	803,857
Disbursements to commissary vendor	-	1,035,047	-	1,035,047
Business taxes distributed	-	743,973	(330,223)	413,750
Evidence returned to defendants	720,984	720,984	-	720,984
Payment of subsistence and booking fees	-	526,959	-	526,959
Property taxes and fees distributed	-	933,885,143	(349,908,102)	583,977,041
Refunds of property tax and fee overpayments	-	2,059,104	-	2,059,104
Tax certificate redemptions disbursed	-	21,274,902	-	21,274,902
Tag, title and drivers license fees paid to state	-	41,098,842	-	41,098,842
Sales tax paid to state	-	10,457,772	-	10,457,772
Hunting and fishing licenses paid to state	-	103,190	-	103,190
Other disbursements	-	357,308	-	357,308
Total deductions	873,606	1,026,988,476	(350,238,325)	676,750,151
Net increase (decrease) in fiduciary net position	14,860	(52,341)	-	(52,341)
FIDUCIARY NET POSITION				
Beginning	324,256	427,399	-	427,399
Ending	<u>\$ 339,116</u>	<u>\$ 375,058</u>	<u>\$ -</u>	<u>\$ 375,058</u>

Fiscal Activity by Grant Type

The Federal and State Grants Fund, a major special revenue fund, includes the fiscal activity of numerous grant awards. The fiscal activity for each major grant award, as well as aggregated amounts for smaller grant types, are presented as a supplementary schedule to provide more detailed information related to the activity of the Federal and State Grants Fund.

Transportation Project Grants

Volusia County receives one-time capital Federal and State grants for transportation projects, including roads, bridges, and multi-use trails.

Community Assistance Program Grants

The County's community assistance division receives annual entitlement grants from the federal government, including Community Development Block Grants, Section 8 Housing Vouchers, Community Service Block Grants, Low Income Home Energy Assistance Program Grants, HOME Investment Partnership Program Grants, Emergency Solutions Grants and Summer Food Service Program Grants. These annual entitlement programs, along with annually awarded justice assistance grants for mental health programs, are included as an aggregated amount.

Public Protection Grants

The County's department of public protection receives annual grants of federal and state funding for criminal alien assistance and emergency management programs. The County also receives periodic grants for public protection activities, such as firefighter staffing, hazardous material training, bulletproof vests and medical examiner equipment.

Environmental Project Grants

Volusia County receives one-time capital grants for stormwater infrastructure projects as well as environmental recreation-type grants for natural parks and fishing piers. The County also receives smaller annual local grant awards for river clean-up events.

Emergency Medical Services Trust Grants

All Florida counties receive annual distributions to improve and expand pre-hospital emergency medical services from the state's Emergency Medical Services Trust Fund in accordance with Section 401.113(2)(a), Florida Statutes.

Economic Development Grants

The County has received an economic development grant for the purpose of site preparation work of vacant land owned by the county. Upon completion of the sitework it is anticipated that the land will be leased for commercial use.

FEMA Hurricane Matthew

Volusia County was declared as an eligible county for federal public assistance under the Stafford Disaster Relief and Emergency Assistance Act for Hurricane Matthew.

FEMA Hurricane Irma

Volusia County was declared as an eligible county for federal public assistance under the Stafford Disaster Relief and Emergency Assistance Act for Hurricane Irma.

FEMA Hurricane Dorian

Volusia County was declared as an eligible county for federal public assistance under the Stafford Disaster Relief and Emergency Assistance Act for Hurricane Dorian.

FEMA COVID-19

Volusia County was declared as an eligible county for federal public assistance under the Stafford Disaster Relief and Emergency Assistance Act for the COVID-19 pandemic.

FEMA Hurricane Ian

Volusia County was declared as an eligible county for federal public assistance under the Stafford Disaster Relief and Emergency Assistance Act for Hurricane Ian.

FEMA Hurricane Nicole

Volusia County was declared as an eligible county for federal public assistance under the Stafford Disaster Relief and Emergency Assistance Act for Hurricane Nicole.

Fiscal Activity by Grant Type (concluded)

COUNTY OF VOLUSIA, FLORIDA
Assets, Liabilities and Fund Balances by Major Grant or Grant Type
As Reported in the Federal and State Grants Fund
 September 30, 2023

Other FEMA Grants

Volusia County was declared as an eligible county for federal public assistance under the Stafford Disaster Relief and Emergency Assistance Act for Hurricane Isaias and firefighters assistance.

Beach Hurricane Recovery Grants

Volusia County receives grants from the Florida Department of Environmental Protection to be used for beach erosion recovery efforts which include a feasibility study, implementing the findings of the study, and sand replacement.

School Board Broadband Grant

Volusia County receives grants from the Volusia County School Board. The funds are committed to enhancing broadband infrastructure across the underserved and unserved areas of the county in order to support remote learning.

Other Grants

Grants that are not classified in the other categories are included as Other Grants.

Elimination Adjustments

The fiscal activity for the various grant awards (and aggregated smaller grants awards, as applicable), presented on these schedules may include activity, such as transfers, between the various grant awards. When all the grant awards are combined on the basic financial statements, internal activities occurring between the grant awards are required to be eliminated in accordance with governmental accounting standards. Primarily, interfund transfers between the grant awards are not included on the basic financial statements. The elimination of activities occurring between the grant awards results in reporting of only transactions occurring with external parties and prevents the amounts from being "grossed up" by internal transactions. The transactions eliminated are reported in the Elimination Adjustments column on this schedule.

	Transportation Project Grants	Community Assistance Program Grants	Public Protection Grants
ASSETS			
Equity in pooled cash and investments	\$ 1,243,120	\$ 2,785,542	\$ 235,361
Cash and cash equivalents outside of pool	-	949,180	-
Accounts receivable, net	-	21,805	-
Notes receivable, net	-	672,431	-
Due from other governments	5,298,108	1,531,007	508,509
Prepaid items	-	151,111	-
Real estate held for sale	-	270,253	-
Total assets	\$ 6,541,228	\$ 6,381,329	\$ 743,870
LIABILITIES			
Accounts and contracts payable	\$ 332,727	\$ 465,037	\$ -
Due to other funds	4,876,213	1,608,549	496,578
Due to component units	-	20	-
Due to other governments	-	77,713	-
Unearned revenue	-	477,604	151,315
Total liabilities	5,208,940	2,628,923	647,893
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - other	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Non-spendable:			
Prepaid items	-	151,111	-
Restricted for:			
Public safety functions	-	-	99,874
Environmental and stormwater management	-	-	-
Transportation construction and operation	1,309,231	-	-
Housing, tourism, and economic programs	-	3,601,292	-
Social services and community programs	-	3	-
Library, parks, and cultural programs	42,010	-	-
Unassigned	(18,953)	-	(3,897)
Total fund balances	1,332,288	3,752,406	95,977
Total liabilities, deferred inflows of resources, and fund balances	\$ 6,541,228	\$ 6,381,329	\$ 743,870

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COUNTY OF VOLUSIA, FLORIDA
Assets, Liabilities and Fund Balances by Major Grant or Grant Type (continued)
As Reported in the Federal and State Grants Fund
September 30, 2023

Page 2 of 6

	Environmental Project Grants	Emergency Medical Services Trust Grants	Economic Development Grants
ASSETS			
Equity in pooled cash and investments	\$ 31,498	\$ 416,535	\$ 426,614
Cash and cash equivalents outside of pool	-	-	-
Accounts receivable, net	-	-	-
Notes receivable, net	-	-	-
Due from other governments	58,142	-	459,706
Prepaid items	-	-	-
Real estate held for sale	-	-	-
Total assets	<u>\$ 89,640</u>	<u>\$ 416,535</u>	<u>\$ 886,320</u>
LIABILITIES			
Accounts and contracts payable	\$ -	\$ -	\$ 1,247
Due to other funds	73,081	-	-
Due to component units	-	-	-
Due to other governments	-	-	-
Unearned revenue	21,000	413,024	-
Total liabilities	<u>94,081</u>	<u>413,024</u>	<u>1,247</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - other	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Non-spendable:			
Prepaid items	-	-	-
Restricted for:			
Public safety functions	-	-	-
Environmental and stormwater management	10,559	-	-
Transportation construction and operation	-	-	-
Housing, tourism, and economic programs	-	-	885,073
Social services and community programs	-	-	-
Library, parks, and cultural programs	-	-	-
Unassigned	(15,000)	3,511	-
Total fund balances	<u>(4,441)</u>	<u>3,511</u>	<u>885,073</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 89,640</u>	<u>\$ 416,535</u>	<u>\$ 886,320</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Assets, Liabilities and Fund Balances by Major Grant or Grant Type (continued)
As Reported in the Federal and State Grants Fund
September 30, 2023

Page 3 of 6

	FEMA Hurricane Matthew	FEMA Hurricane Irma	FEMA Hurricane Dorian	FEMA COVID-19
ASSETS				
Equity in pooled cash and investments	\$ -	\$ 2,582,879	\$ -	\$ 2,051,393
Cash and cash equivalents outside of pool	-	-	-	-
Accounts receivable, net	130,003	-	-	-
Notes receivable, net	-	-	-	-
Due from other governments	2,231,756	1,037,061	224,855	108,179
Prepaid items	-	-	-	-
Real estate held for sale	-	-	-	-
Total assets	<u>\$ 2,361,759</u>	<u>\$ 3,619,940</u>	<u>\$ 224,855</u>	<u>\$ 2,159,572</u>
LIABILITIES				
Accounts and contracts payable	\$ 78,784	\$ -	\$ 16,442	\$ -
Due to other funds	1,604,286	-	18,813	-
Due to component units	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	179,450	119,243	-	3,532
Total liabilities	<u>1,862,520</u>	<u>119,243</u>	<u>35,255</u>	<u>3,532</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - other	130,003	-	-	-
Total deferred inflows of resources	<u>130,003</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Non-spendable:				
Prepaid items	-	-	-	-
Restricted for:				
Public safety functions	-	-	-	-
Environmental and stormwater management	-	-	-	-
Transportation construction and operation	-	-	-	-
Housing, tourism, and economic programs	369,236	3,500,697	189,600	2,156,040
Social services and community programs	-	-	-	-
Library, parks, and cultural programs	-	-	-	-
Unassigned	369,236	3,500,697	189,600	2,156,040
Total fund balances	<u>369,236</u>	<u>3,500,697</u>	<u>189,600</u>	<u>2,156,040</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,361,759</u>	<u>\$ 3,619,940</u>	<u>\$ 224,855</u>	<u>\$ 2,159,572</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Assets, Liabilities and Fund Balances by Major Grant or Grant Type
As Reported in the Federal and State Grants Fund
September 30, 2023

Page 4 of 6

	FEMA Hurricane Ian	FEMA Hurricane Nicole	Other FEMA Grants
ASSETS			
Equity in pooled cash and investments	\$ -	\$ 930,155	\$ 457
Cash and cash equivalents outside of pool	-	-	-
Accounts receivable, net	-	-	-
Notes receivable, net	-	-	-
Due from other governments	8,092,949	1,882,648	22,442
Prepaid items	-	-	-
Real estate held for sale	-	-	-
Total assets	\$ 8,092,949	\$ 2,812,803	\$ 22,899
LIABILITIES			
Accounts and contracts payable	\$ 96,775	\$ 71,710	\$ -
Due to other funds	967,875	-	16,066
Due to component units	-	178	-
Due to other governments	-	-	-
Unearned revenue	-	-	-
Total liabilities	1,064,650	71,888	16,066
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - other	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Non-spendable:			
Prepaid items	-	-	-
Restricted for:			
Public safety functions	-	-	-
Environmental and stormwater management	-	-	-
Transportation construction and operation	-	-	-
Housing, tourism, and economic programs	7,028,299	2,740,915	6,833
Social services and community programs	-	-	-
Library, parks, and cultural programs	-	-	-
Unassigned	-	-	-
Total fund balances	7,028,299	2,740,915	6,833
Total liabilities, deferred inflows of resources, and fund balances	\$ 8,092,949	\$ 2,812,803	\$ 22,899

(continued)

COUNTY OF VOLUSIA, FLORIDA
Assets, Liabilities and Fund Balances by Major Grant or Grant Type (continued)
As Reported in the Federal and State Grants Fund
September 30, 2023

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	Beach Hurricane Recovery Grants	School Board Broadband Grant	Other Grants
ASSETS			
Equity in pooled cash and investments	\$ -	\$ -	\$ 39,883
Cash and cash equivalents outside of pool	-	-	-
Accounts receivable, net	-	-	-
Notes receivable, net	-	-	-
Due from other governments	1,138,838	-	-
Prepaid items	-	-	-
Real estate held for sale	-	-	-
Total assets	\$ 1,138,838	\$ -	\$ 39,883
LIABILITIES			
Accounts and contracts payable	\$ 204,644	\$ -	\$ -
Due to other funds	934,194	-	-
Due to component units	-	-	-
Due to other governments	-	-	-
Unearned revenue	-	-	27,707
Total liabilities	1,138,838	-	27,707
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - other	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Non-spendable:			
Prepaid items	-	-	-
Restricted for:			
Public safety functions	-	-	-
Environmental and stormwater management	-	-	-
Transportation construction and operation	-	-	-
Housing, tourism, and economic programs	-	-	-
Social services and community programs	-	-	-
Library, parks, and cultural programs	-	-	12,176
Unassigned	-	-	-
Total fund balances	-	-	12,176
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,138,838	\$ -	\$ 39,883

(continued)

COUNTY OF VOLUSIA, FLORIDA
Assets, Liabilities and Fund Balances by Major Grant or Grant Type (concluded)
As Reported in the Federal and State Grants Fund
September 30, 2023

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COUNTY OF VOLUSIA, FLORIDA
Revenues, Expenditures and Changes in Fund Balances by Major Grant or Grant Type
As Reported in the Federal and State Grants Fund
For the Fiscal Year Ended September 30, 2023

Page 1 of 6

	<u>Subtotals</u>	<u>Elimination Adjustments</u>	<u>Total Federal and State Grants</u>
ASSETS			
Equity in pooled cash and investments	\$ 10,743,437	\$ -	\$ 10,743,437
Cash and cash equivalents outside of pool	949,180	-	949,180
Accounts receivable, net	151,808	-	151,808
Notes receivable, net	672,431	-	672,431
Due from other governments	22,594,200	-	22,594,200
Prepaid items	151,111	-	151,111
Real estate held for sale	270,253	-	270,253
Total assets	<u>\$ 35,532,420</u>	<u>\$ -</u>	<u>\$ 35,532,420</u>
LIABILITIES			
Accounts and contracts payable	\$ 1,267,366	\$ -	\$ 1,267,366
Due to other funds	10,595,655	-	10,595,655
Due to component units	198	-	198
Due to other governments	77,713	-	77,713
Unearned revenue	1,392,875	-	1,392,875
Total liabilities	<u>13,333,807</u>	<u>-</u>	<u>13,333,807</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - other	130,003	-	130,003
Total deferred inflows of resources	<u>130,003</u>	<u>-</u>	<u>130,003</u>
FUND BALANCES			
Non-spendable:			
Prepaid items	151,111	-	151,111
Restricted for:			
Public safety functions	99,874	-	99,874
Environmental and stormwater management	10,559	-	10,559
Transportation construction and operation	1,309,231	-	1,309,231
Housing, tourism, and economic programs	20,477,985	-	20,477,985
Social services and community programs	3	-	3
Library, parks, and cultural programs	54,186	-	54,186
Unassigned	(34,339)	-	(34,339)
Total fund balances	<u>22,068,610</u>	<u>-</u>	<u>22,068,610</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 35,532,420</u>	<u>\$ -</u>	<u>\$ 35,532,420</u>

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	<u>Transportation Project Grants</u>	<u>Community Assistance Program Grants</u>	<u>Public Protection Grants</u>
REVENUES			
Intergovernmental revenues	\$ 4,583,108	\$ 17,835,356	\$ 892,383
Charges for services	-	231,463	-
Investment income	-	218,004	-
Miscellaneous revenues	-	10,954	-
Total revenues	<u>4,583,108</u>	<u>18,295,777</u>	<u>892,383</u>
EXPENDITURES			
Current:			
Public safety	-	-	1,000,895
Physical environment	-	-	-
Transportation	3,912	-	-
Economic environment	-	11,354,084	-
Human services	-	5,781,588	-
Culture/recreation	57,292	-	-
Total current	<u>61,204</u>	<u>17,135,672</u>	<u>1,000,895</u>
Capital outlay:			
Direct purchases	5,240,863	1,139,836	50,731
Total expenditures	<u>5,302,067</u>	<u>18,275,508</u>	<u>1,051,626</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(718,959)</u>	<u>20,269</u>	<u>(159,243)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	1,458,918	123,000	110,656
Transfers out to other funds	(839)	(295,423)	(16,296)
Proceeds from insurance recovery	-	-	-
Total other financing sources (uses)	<u>1,458,079</u>	<u>(172,423)</u>	<u>94,360</u>
Net change in fund balances	<u>739,120</u>	<u>(152,154)</u>	<u>(64,883)</u>
FUND BALANCES			
Beginning	593,168	3,904,560	160,860
Ending	<u>\$ 1,332,288</u>	<u>\$ 3,752,406</u>	<u>\$ 95,977</u>

(continued)

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COUNTY OF VOLUSIA, FLORIDA Page 2 of 6
Revenues, Expenditures and Changes in Fund Balances by Major Grant or Grant Type (continued)
As Reported in the Federal and State Grants Fund
For the Fiscal Year Ended September 30, 2023

	Environmental Project Grants	Emergency Medical Services Trust Grants	Economic Development Grants
REVENUES			
Intergovernmental revenues	\$ 844,007	\$ -	\$ 420,240
Charges for services	-	-	-
Investment income	-	15,943	-
Miscellaneous revenues	-	-	-
Total revenues	<u>844,007</u>	<u>15,943</u>	<u>420,240</u>
EXPENDITURES			
Current:			
Public safety	-	-	-
Physical environment	522,662	-	-
Transportation	-	-	-
Economic environment	-	-	24
Human services	-	-	-
Culture/recreation	-	-	-
Total current	<u>522,662</u>	<u>-</u>	<u>24</u>
Capital outlay:			
Direct purchases	1,050,736	-	525,276
Total expenditures	<u>1,573,398</u>	<u>-</u>	<u>525,300</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(729,391)</u>	<u>15,943</u>	<u>(105,060)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	-
Transfers out to other funds	(74,037)	-	-
Proceeds from insurance recovery	-	-	-
Total other financing sources (uses)	<u>(74,037)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(803,428)</u>	<u>15,943</u>	<u>(105,060)</u>
FUND BALANCES			
Beginning	798,987	(12,432)	990,133
Ending	<u>\$ (4,441)</u>	<u>\$ 3,511</u>	<u>\$ 885,073</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA Page 3 of 6
Revenues, Expenditures and Changes in Fund Balances by Major Grant or Grant Type (continued)
As Reported in the Federal and State Grants Fund
For the Fiscal Year Ended September 30, 2023

	FEMA Hurricane Matthew	FEMA Hurricane Irma	FEMA Hurricane Dorian	FEMA COVID-19
REVENUES				
Intergovernmental revenues	\$ 1,453,022	\$ 15,426	\$ 39,891	\$ 285,552
Charges for services	-	-	-	-
0	-	-	-	-
Miscellaneous revenues	-	-	-	-
Total revenues	<u>1,453,022</u>	<u>15,426</u>	<u>39,891</u>	<u>285,552</u>
EXPENDITURES				
Current:				
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	82,882	14,812	45,589	-
Human services	-	-	-	-
Culture/recreation	-	-	-	-
Total current	<u>82,882</u>	<u>14,812</u>	<u>45,589</u>	<u>-</u>
Capital outlay:				
Direct purchases	1,575,691	-	-	-
Total expenditures	<u>1,658,573</u>	<u>14,812</u>	<u>45,589</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(205,551)</u>	<u>614</u>	<u>(5,698)</u>	<u>285,552</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	328,833	-	61,158	-
Transfers out to other funds	-	-	-	-
Proceeds from insurance recovery	-	-	-	-
Total other financing sources (uses)	<u>328,833</u>	<u>-</u>	<u>61,158</u>	<u>-</u>
Net change in fund balances	<u>123,282</u>	<u>614</u>	<u>55,460</u>	<u>285,552</u>
FUND BALANCES				
Beginning	245,954	3,500,083	134,140	1,870,488
Ending	<u>\$ 369,236</u>	<u>\$ 3,500,697</u>	<u>\$ 189,600</u>	<u>\$ 2,156,040</u>

(continued)

COUNTY OF VOLUSIA, FLORIDA
Revenues, Expenditures and Changes in Fund Balances by Major Grant or Grant Type
As Reported in the Federal and State Grants Fund
For the Fiscal Year Ended September 30, 2023

Page 4 of 6

	FEMA Hurricane Ian	FEMA Hurricane Nicole	Other FEMA Grants
REVENUES			
Intergovernmental revenues	\$ 11,816,204	\$ 1,882,647	\$ 22,441
Charges for services	-	-	-
Investment income	-	-	-
Miscellaneous revenues	-	-	-
Total revenues	11,816,204	1,882,647	22,441
EXPENDITURES			
Current:			
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	11,806,627	1,876,919	19,192
Human services	-	-	-
Culture/recreation	-	-	-
Total current	11,806,627	1,876,919	19,192
Capital outlay:			
Direct purchases	27,296	23,353	-
Total expenditures	11,833,923	1,900,272	19,192
Excess (deficiency) of revenues over (under) expenditures	(17,719)	(17,625)	3,249
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	902,981	2,758,540	3,127
Transfers out to other funds	-	-	-
Proceeds from insurance recovery	2,191,272	-	-
Total other financing sources (uses)	3,094,253	2,758,540	3,127
Net change in fund balances	3,076,534	2,740,915	6,376
FUND BALANCES			
Beginning	3,951,765	-	457
Ending	\$ 7,028,299	\$ 2,740,915	\$ 6,833

(continued)

COUNTY OF VOLUSIA, FLORIDA
Revenues, Expenditures and Changes in Fund Balances by Major Grant or Grant Type (continued)
As Reported in the Federal and State Grants Fund
For the Fiscal Year Ended September 30, 2023

Page 5 of 6

	Beach Hurricane Recovery Grants	School Board Broadband Grant	Other Grants
REVENUES			
Intergovernmental revenues	\$ 2,198,161	\$ -	\$ 271,671
Charges for services	-	-	-
Investment income	-	-	1,499
Miscellaneous revenues	-	-	-
Total revenues	2,198,161	-	273,170
EXPENDITURES			
Current:			
Public safety	-	-	173,008
Physical environment	-	-	72,783
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture/recreation	2,198,161	-	16,938
Total current	2,198,161	-	262,729
Capital outlay:			
Direct purchases	-	-	-
Total expenditures	2,198,161	-	262,729
Excess (deficiency) of revenues over (under) expenditures	-	-	10,441
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	-	-	438
Transfers out to other funds	-	-	(9,380)
Proceeds from insurance recovery	-	-	-
Total other financing sources (uses)	-	-	(8,942)
Net change in fund balances	-	-	1,499
FUND BALANCES			
Beginning	-	-	10,677
Ending	\$ -	\$ -	\$ 12,176

(continued)

COUNTY OF VOLUSIA, FLORIDA Page 6 of 6
Revenues, Expenditures and Changes in Fund Balances by Major Grant or Grant Type (concluded)
As Reported in the Federal and State Grants Fund
 For the Fiscal Year Ended September 30, 2023

	<u>Subtotals</u>	<u>Elimination Adjustments</u>	<u>Total Federal and State Grants</u>
REVENUES			
Intergovernmental revenues	\$ 42,560,109	\$ -	\$ 42,560,109
Charges for services	231,463	-	231,463
Investment income	235,446	-	235,446
Miscellaneous revenues	10,954	-	10,954
Total revenues	<u>43,037,972</u>	<u>-</u>	<u>43,037,972</u>
EXPENDITURES			
Current:			
Public safety	1,173,903	-	1,173,903
Physical environment	595,445	-	595,445
Transportation	3,912	-	3,912
Economic environment	25,200,129	-	25,200,129
Human services	5,781,588	-	5,781,588
Culture/recreation	2,272,391	-	2,272,391
Total current	<u>35,027,368</u>	<u>-</u>	<u>35,027,368</u>
Capital outlay:			
Direct purchases	9,633,782	-	9,633,782
Total expenditures	<u>44,661,150</u>	<u>-</u>	<u>44,661,150</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,623,178)</u>	<u>-</u>	<u>(1,623,178)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	5,747,651	-	5,747,651
Transfers out to other funds	(395,975)	-	(395,975)
Proceeds from insurance recovery	2,191,272	-	2,191,272
Total other financing sources (uses)	<u>7,542,948</u>	<u>-</u>	<u>7,542,948</u>
Net change in fund balances	<u>5,919,770</u>	<u>-</u>	<u>5,919,770</u>
FUND BALANCES			
Beginning	16,148,840	-	16,148,840
Ending	<u>\$ 22,068,610</u>	<u>\$ -</u>	<u>\$ 22,068,610</u>

STATISTICAL SECTION:

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social data, economic data, and financial trends of the County of Volusia, Florida.

**STATISTICAL
SECTION**



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STATISTICAL SECTION

This section of the County of Volusia, Florida's Annual Comprehensive 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.

Contents	Page
Financial Trends <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>	418
Revenue Capacity <i>These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.</i>	428
Debt Capacity <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>	434
Demographic and Economic Information <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>	442
Operating Information <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>	444

**SCHEDULE 1
COUNTY OF VOLUSIA, FLORIDA
Primary Government Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	Fiscal Year Ended September 30,			
	2023 (3)	2022 (3)	2021 (3)	2020 (3)
Governmental activities				
Net investment in capital assets	\$ 869,298,361	\$ 819,070,582	\$ 790,074,138	\$ 752,889,298
Restricted for:				
General government	4,894,817	3,954,889	40,875	52,602
Public safety functions	14,148,348	11,124,081	11,159,443	11,394,007
Environmental and stormwater management	27,345,591	21,420,542	18,660,669	16,011,120
Transportation construction and operation	135,202,401	111,349,928	100,250,529	99,463,606
Housing, tourism and economic programs (1), (2)	36,427,954	31,120,782	20,561,426	13,470,421
Social services and community programs (1)	34,646,671	6,209,828	5,583,531	5,465,832
Library, parks and cultural programs (2)	65,575,712	51,765,317	43,070,884	42,325,363
Debt service principal and interest	2,724,821	2,553,823	881,460	652,250
Payment of pension benefits	4,252,420	3,977,052	3,698,307	3,356,511
Other purposes	-	-	-	-
Unrestricted	31,614,013	68,676,252	28,412,543	(38,932,508)
Total governmental activities net position	1,226,131,109	1,131,223,076	1,022,393,805	906,148,502
Business-type activities				
Net investment in capital assets	288,241,340	276,434,036	272,466,296	267,822,404
Restricted for:				
Debt service principal and interest	168,049	163,791	159,659	155,650
Passenger facility charges program	2,986,213	1,559,186	1,566,183	1,489,490
Equipment replacement	384,319	-	-	-
Maintenance and operations	2,040,000	-	2,244,000	2,346,000
Unrestricted	86,454,949	90,107,365	81,939,994	62,814,436
Total business-type activities net position	380,274,870	368,264,378	358,376,132	334,627,980
Primary government				
Net investment in capital assets	1,157,539,701	1,095,504,618	1,062,540,434	1,020,711,702
Restricted for:				
General government	4,894,817	3,954,889	40,875	52,602
Public safety functions	14,148,348	11,124,081	11,159,443	11,394,007
Environmental and stormwater management	27,345,591	21,420,542	18,660,669	16,011,120
Transportation construction and operation	135,202,401	111,349,928	100,250,529	99,463,606
Housing, tourism and economic programs (1), (2)	36,427,954	31,120,782	20,561,426	13,470,421
Social services and community programs (1)	34,646,671	6,209,828	5,583,531	5,465,832
Library, parks and cultural programs (2)	65,575,712	51,765,317	43,070,884	42,325,363
Debt service principal and interest	2,892,870	2,717,614	1,041,119	807,900
Passenger facility charges program	2,986,213	1,559,186	1,566,183	1,489,490
Equipment replacement	384,319	-	-	-
Maintenance and operations	2,040,000	-	2,244,000	2,346,000
Payment of pension benefits	4,252,420	3,977,052	3,698,307	3,356,511
Other purposes	-	-	-	-
Unrestricted	118,068,962	158,783,617	110,352,537	23,881,928
Total primary government net position	\$ 1,606,405,979	\$ 1,499,487,454	\$ 1,380,769,937	\$ 1,240,776,482

	Fiscal Year Ended September 30,					
	2019 (3)	2018 (3)	2017 (3)	2016 (3)	2015 (3)	2014
Governmental activities						
Net investment in capital assets	\$ 720,365,681	\$ 692,166,090	\$ 644,953,348	\$ 611,431,198	\$ 586,555,103	\$ 555,420,539
Restricted for:						
General government	52,678	85,683	31,622	96,780	-	-
Public safety functions	10,776,189	12,986,949	9,291,403	10,104,230	9,546,954	13,888,952
Environmental and stormwater management	7,839,076	4,590,696	2,163,592	220,157	158,330	183,747
Transportation construction and operation	110,306,420	99,038,241	93,660,766	87,777,784	68,871,357	63,855,483
Housing, tourism and economic programs (1), (2)	9,419,516	9,268,300	7,587,595	7,967,225	-	-
Social services and community programs (1)	3,964,318	2,748,798	3,251,815	3,516,809	10,232,981	17,557,987
Library, parks and cultural programs (2)	34,525,585	28,267,807	28,724,472	30,443,681	-	-
Debt service principal and interest	778,921	690,859	606,699	1,847,889	14,505,858	10,794,289
Payment of pension benefits	3,075,753	2,914,945	2,839,081	2,871,186	2,936,147	-
Other purposes	-	-	-	-	-	2,617,579
Unrestricted	(57,449,891)	(53,099,346)	(38,632,892)	(26,051,130)	(22,685,992)	91,859,248
Total governmental activities net position	843,654,246	799,659,022	754,477,501	730,225,809	700,782,984	793,561,769
Business-type activities						
Net investment in capital assets	240,617,085	218,001,852	207,906,546	198,227,958	193,842,002	181,566,767
Restricted for:						
Debt service principal and interest	728,456	720,450	712,682	779,032	4,066,631	3,126,191
Passenger facility charges program	1,614,570	1,640,144	1,629,016	1,639,065	1,592,813	1,599,305
Equipment replacement	350,000	350,000	350,000	350,000	350,000	350,000
Maintenance and operations	4,550,784	4,596,172	4,508,266	4,607,798	4,435,741	1,590,589
Unrestricted	51,156,553	45,517,108	40,646,203	34,337,099	26,860,473	40,635,715
Total business-type activities net position	299,017,448	270,825,726	255,752,713	239,940,952	231,147,660	228,868,567
Primary government						
Net investment in capital assets	960,982,766	910,167,942	852,859,894	809,659,156	780,397,105	736,987,306
Restricted for:						
General government	52,678	85,683	31,622	96,780	-	-
Public safety functions	10,776,189	12,986,949	9,291,403	10,104,230	9,546,954	13,888,952
Environmental and stormwater management	7,839,076	4,590,696	2,163,592	220,157	158,330	183,747
Transportation construction and operation	110,306,420	99,038,241	93,660,766	87,777,784	68,871,357	63,855,483
Housing, tourism and economic programs (1), (2)	9,419,516	9,268,300	7,587,595	7,967,225	-	-
Social services and community programs (1)	3,964,318	2,748,798	3,251,815	3,516,809	10,232,981	17,557,987
Library, parks and cultural programs (2)	34,525,585	28,267,807	28,724,472	30,443,681	-	-
Debt service principal and interest	1,507,377	1,411,309	1,319,381	2,626,921	18,572,489	13,920,480
Passenger facility charges program	1,614,570	1,640,144	1,629,016	1,639,065	1,592,813	1,599,305
Equipment replacement	350,000	350,000	350,000	350,000	350,000	350,000
Maintenance and operations	4,550,784	4,596,172	4,508,266	4,607,798	4,435,741	1,590,589
Payment of pension benefits	3,075,753	2,914,945	2,839,081	2,871,186	2,936,147	-
Other purposes	-	-	-	-	-	2,617,579
Unrestricted	(6,293,338)	(7,582,238)	2,013,311	8,285,969	4,174,481	132,494,963
Total primary government net position	\$ 1,142,671,694	\$ 1,070,484,748	\$ 1,010,230,214	\$ 970,166,761	\$ 931,940,644	\$ 1,022,430,336

Source: County of Volusia, Accounting Division

- Notes:
- (1) Starting with fiscal year ended September 30, 2016, net position restricted for housing programs was regrouped in a new category of net position; moving from social services and community programs to housing, tourism and economic programs.
 - (2) Starting with fiscal year ended September 30, 2016, net position restricted for tourism development was regrouped in a new category of net position; moving from library, parks and tourism programs to housing, tourism and economic programs.
 - (3) Starting with fiscal year ended September 30, 2015, the County was required to implement GASB Statement No. 68, Accounting and Financial Reporting for Pensions, which required the County to record a liability for its proportionate share of the two cost sharing defined benefit pension plans in which the County participates (Florida Retirement System (FRS) and the separate FRS Health Insurance Subsidy Program). Recording this liability drastically reduced the County's net position in the year of implementation and moving forward and while significant, readers of the financial statements should note that this liability is not a direct liability of the County. The County's only required payment related to the pension is a percentage of payroll set by Florida Statutes.

**SCHEDULE 2
COUNTY OF VOLUSIA, FLORIDA
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	Fiscal Year Ended September 30,				Fiscal Year Ended September 30,					
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental activities:										
General government	\$ 97,642,806	\$ 85,297,597	\$ 79,777,471	\$ 78,473,642	\$ 70,672,245	\$ 65,583,526	\$ 64,555,130	\$ 60,204,732	\$ 58,548,530	\$ 55,943,939
Public safety	301,673,746	245,409,681	210,437,256	255,106,720	217,405,144	193,083,610	191,227,851	179,761,302	158,055,670	161,645,767
Physical environment	16,382,073	14,255,914	11,748,959	11,735,703	7,883,957	7,200,349	7,050,152	7,044,921	5,906,298	5,881,213
Transportation	41,377,939	38,679,470	34,916,766	39,107,896	38,689,655	37,573,667	36,872,240	33,899,450	33,406,368	33,394,370
Economic environment	51,957,247	42,352,028	48,659,972	40,849,077	24,687,221	41,211,917	53,855,349	34,660,029	19,741,393	20,840,798
Human services	55,839,731	32,698,218	32,405,227	25,023,242	22,251,128	21,200,948	20,726,644	19,470,761	21,537,485	21,823,122
Culture/recreation	62,851,874	57,328,048	51,972,204	51,598,687	61,512,372	58,789,011	54,900,610	51,482,331	46,943,428	49,609,170
Interest on long-term debt	2,812,626	2,956,474	2,881,266	3,288,982	3,652,107	4,541,854	5,078,110	6,058,703	5,848,805	6,857,386
Total governmental activities expenses	630,538,042	518,976,430	472,799,121	505,163,949	446,753,829	429,184,902	434,266,046	392,582,229	349,987,977	355,795,785
Business-type activities:										
Refuse disposal	26,472,636	28,313,048	18,507,149	17,093,483	16,374,478	14,200,935	14,633,257	12,978,296	12,386,627	12,824,551
Daytona Beach International Airport	25,039,555	21,336,987	16,789,802	18,048,967	18,561,338	19,453,806	19,159,481	16,861,726	17,433,801	16,505,926
Volusia Transportation Authority	33,764,781	32,005,879	31,606,149	31,041,231	30,857,574	28,981,130	27,095,041	26,156,607	25,348,362	24,380,566
Water and sewer utilities	19,753,722	17,456,202	16,452,857	16,271,889	15,294,792	13,876,667	14,135,144	12,660,415	13,929,786	12,852,476
Parking garage	1,702,993	1,565,976	1,513,792	1,675,013	2,026,690	1,890,438	2,025,168	1,849,773	1,828,171	2,026,062
Garbage collection	11,767,855	11,432,526	11,108,290	11,303,240	11,259,802	9,651,483	8,767,411	8,403,366	8,255,040	8,262,381
Total business-type activities expenses	118,501,332	112,110,618	95,978,039	95,433,823	94,373,674	88,044,459	85,815,502	78,910,173	79,181,787	76,851,962
Total primary government expenses	\$ 749,039,374	\$ 631,087,048	\$ 568,777,160	\$ 600,597,772	\$ 541,127,503	\$ 517,229,361	\$ 520,081,548	\$ 471,492,402	\$ 429,169,764	\$ 432,647,747
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 13,502,467	\$ 13,301,769	\$ 13,708,422	\$ 12,185,606	\$ 11,473,855	\$ 11,468,396	\$ 10,846,960	\$ 10,703,648	\$ 12,382,816	\$ 11,198,941
Public safety	65,031,691	56,806,582	48,904,160	45,575,061	43,245,228	43,107,960	41,090,960	39,607,370	36,659,107	35,040,768
Physical environment	2,055,278	2,293,272	1,311,563	1,014,491	1,334,596	1,086,947	1,228,719	1,286,185	1,204,048	1,119,693
Transportation	1,400,563	1,410,030	1,115,374	1,108,441	1,221,609	871,159	1,390,298	863,530	790,309	5,596,649
Economic environment	1,698,141	2,528,642	611,085	536,429	908,174	1,184,466	1,291,624	571,789	1,638,198	2,101,533
Human services	526,155	371,795	334,949	288,792	278,533	264,620	270,519	282,019	206,160	206,160
Culture/recreation	12,940,785	13,501,209	11,892,526	9,119,801	11,954,616	11,317,407	10,715,678	10,636,440	9,001,542	6,526,008
Operating grants and contributions	126,423,802	78,451,826	90,295,340	97,219,143	36,782,472	41,021,180	44,898,702	28,075,727	26,896,501	26,261,936
Capital grants and contributions	42,396,120	40,496,426	35,679,408	34,949,640	30,115,509	44,948,238	28,473,001	23,113,716	14,338,241	9,488,534
Total governmental activities program revenues	265,975,002	209,161,551	203,652,827	202,007,404	137,315,592	155,270,373	139,933,942	112,870,924	103,033,781	97,540,222
Business-type activities:										
Charges for services:										
Refuse disposal	27,820,026	22,633,113	21,266,047	20,670,699	19,282,444	18,070,508	17,959,246	15,187,576	15,078,489	14,271,877
Daytona Beach International Airport	12,554,679	10,939,480	8,353,689	11,457,526	12,964,503	12,671,240	12,098,659	11,803,835	10,753,077	10,589,473
Volusia Transportation Authority	3,123,643	3,395,429	3,127,316	3,018,653	4,267,774	3,729,605	3,725,547	3,747,630	3,951,569	3,801,332
Water and sewer utilities	21,797,166	24,392,717	21,552,998	21,790,299	18,574,708	16,890,016	17,489,166	16,358,888	14,770,503	14,577,173
Parking garage	2,908,350	2,790,109	2,301,895	1,556,201	2,166,727	2,425,108	2,321,008	2,490,809	2,357,639	2,445,535
Garbage collection	11,765,316	11,597,107	11,176,559	11,326,716	10,706,301	9,384,849	8,494,821	8,414,943	8,390,920	8,451,751
Operating grants and contributions	23,570,207	30,325,291	36,050,305	29,100,655	16,624,437	17,483,050	16,383,978	16,620,248	13,226,910	11,176,615
Capital grants and contributions	14,974,718	12,518,279	10,409,245	22,356,139	23,777,787	11,631,485	14,267,800	5,412,079	13,138,853	17,640,384
Total business-type activities program revenues	118,514,105	118,591,525	114,238,054	121,276,888	108,364,681	92,285,861	92,740,225	80,023,108	81,668,960	82,954,140
Total primary government program revenues	\$ 384,489,107	\$ 327,753,076	\$ 317,890,881	\$ 323,284,292	\$ 245,680,273	\$ 247,556,234	\$ 232,674,167	\$ 192,894,032	\$ 184,702,741	\$ 180,494,362
Net (expense)/revenue										
Governmental activities	\$ (364,563,040)	\$ (309,814,879)	\$ (269,146,294)	\$ (303,156,545)	\$ (309,438,237)	\$ (273,914,529)	\$ (294,332,104)	\$ (279,711,305)	\$ (246,954,196)	\$ (258,255,563)
Business-type activities	12,773	6,480,907	18,260,015	25,843,065	13,991,007	4,241,402	6,924,723	1,112,935	2,487,173	6,102,178
Total primary government net (expense)	\$ (364,550,267)	\$ (303,333,972)	\$ (250,886,279)	\$ (277,313,480)	\$ (295,447,230)	\$ (269,673,127)	\$ (287,407,381)	\$ (278,598,370)	\$ (244,467,023)	\$ (252,153,385)

(continued)

**SCHEDULE 2
COUNTY OF VOLUSIA, FLORIDA
Changes in Net Position (concluded)
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	Fiscal Year Ended September 30,				Fiscal Year Ended September 30,					
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General revenues and other changes in net position										
Governmental activities:										
Property tax	\$ 333,045,799	\$ 318,751,162	\$ 291,759,816	\$ 285,507,155	\$ 267,935,658	\$ 259,982,733	\$ 242,121,424	\$ 232,986,267	\$ 219,000,088	\$ 207,324,816
Sales tax	28,830,626	28,292,545	25,646,637	21,966,220	22,424,375	22,217,798	20,995,101	20,167,829	19,115,761	17,861,072
Public service tax	13,540,129	12,786,252	12,130,557	11,780,797	11,561,699	11,175,167	10,843,980	11,185,586	11,295,347	11,508,745
Gas tax	17,520,634	17,072,613	17,519,828	16,493,732	17,662,405	17,495,592	17,222,768	16,559,519	15,492,096	14,897,974
Tourist and convention development taxes	33,046,758	34,249,441	28,446,208	19,909,969	23,665,188	23,238,172	21,531,936	21,131,187	19,293,853	17,304,447
State revenue sharing not restricted										
to specific programs	14,601,811	13,980,232	10,864,397	9,348,254	10,005,793	9,514,184	9,046,268	8,614,833	8,364,992	7,568,479
Intergovernmental revenues not restricted										
to specific programs	1,619,373	1,154,701	1,173,974	1,035,460	1,056,571	1,024,782	1,080,685	1,091,124	1,066,884	927,085
Investment income / (loss)	19,799,134	(7,340,466)	386,240	4,687,169	8,526,689	2,282,131	1,137,330	1,877,079	3,440,698	2,183,320
Miscellaneous	6,902,975	5,178,048	2,213,940	3,152,863	3,292,393	297,814	3,112,690	2,541,359	3,560,931	4,136,550
Transfers	(6,473,724)	(5,480,378)	(4,750,000)	(8,230,818)	(11,895,362)	(11,177,879)	(8,508,406)	(7,010,653)	(7,035,653)	(8,239,290)
Total governmental activities	462,433,515	418,644,150	385,391,597	365,650,801	354,235,409	336,050,494	318,583,796	309,144,130	293,594,999	275,473,198
Business-type activities:										
Investment income / (loss)	5,344,634	(2,402,601)	68,188	1,363,366	2,778,209	408,076	195,206	463,542	694,432	387,560
Miscellaneous	179,361	329,562	669,949	173,283	71,030	254,510	183,426	206,162	180,227	248,986
Transfers	6,473,724	5,480,378	4,750,000	8,230,818	11,895,362	11,177,879	8,508,406	7,010,653	7,035,653	8,239,290
Total business-type activities	11,997,719	3,407,339	5,488,137	9,767,467	14,744,601	11,840,465	8,887,038	7,680,357	7,910,312	8,875,836
Total primary government general revenues and other changes in net position	\$ 474,431,234	\$ 422,051,489	\$ 390,879,734	\$ 375,418,268	\$ 368,980,010	\$ 347,890,959	\$ 327,470,834	\$ 316,824,487	\$ 301,505,311	\$ 284,349,034
Change in net position										
Governmental activities	\$ 97,870,475	\$ 108,829,271	\$ 116,245,303	\$ 62,494,256	\$ 44,797,172	\$ 62,135,965	\$ 24,251,692	\$ 29,432,825	\$ 46,640,803	\$ 17,217,635
Business-type activities	12,010,492	9,888,246	23,748,152	35,610,532	28,735,608	16,081,867	15,811,761	8,793,292	10,397,485	14,978,014
Total primary government	\$ 109,880,967	\$ 118,717,517	\$ 139,993,455	\$ 98,104,788	\$ 73,532,780	\$ 78,217,832	\$ 40,063,453	\$ 38,226,117	\$ 57,038,288	\$ 32,195,649

Source: County of Volusia, Accounting Division

**SCHEDULE 3
COUNTY OF VOLUSIA, FLORIDA
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended September 30,			
	2023	2022	2021	2020
General fund				
Nonspendable	\$ 877,862	\$ 657,862	\$ 640,528	\$ 1,172,659
Restricted	-	-	482,603	372,565
Assigned	163,861,792	153,458,141	130,066,005	79,911,096
Unassigned	12,385,158	6,323,923	1,784,980	35,488,074
Total general fund	\$ 177,124,812	\$ 160,439,926	\$ 132,974,116	\$ 116,944,394
Other governmental funds				
Nonspendable	\$ 4,940,331	\$ 2,621,892	\$ 2,677,671	\$ 2,280,915
Restricted	364,768,505	290,598,081	243,873,795	227,358,269
Committed	777,313	-	-	785,934
Assigned	90,517,331	106,933,942	96,927,563	67,395,301
Unassigned	(34,339)	(34,235)	(15,000)	(5,028)
Total other governmental funds	\$ 460,969,141	\$ 400,119,780	\$ 343,464,029	\$ 297,815,391

	Fiscal Year Ended September 30,					
	2019	2018	2017	2016	2015	2014
Nonspendable	\$ 2,635,673	\$ 4,438,102	\$ 6,173,647	\$ 7,616,898	\$ 8,734,285	\$ 9,798,171
Restricted	271,312	243,067	380,156	482,887	521,338	612,038
Assigned	63,388,825	52,680,946	64,894,373	72,345,502	61,565,356	60,962,399
Unassigned	2,700,887	-	-	2,365,087	9,787,126	2,063,475
Total general fund	\$ 68,996,697	\$ 57,362,115	\$ 71,448,176	\$ 82,810,374	\$ 80,608,105	\$ 73,436,083
Nonspendable	\$ 2,508,795	\$ 2,414,319	\$ 2,832,952	\$ 7,010,886	\$ 6,921,765	\$ 7,731,689
Restricted	210,973,666	197,738,506	169,210,855	159,141,618	148,574,578	148,617,838
Committed	-	-	314,555	1,706,666	764,849	-
Assigned	55,018,324	52,879,151	47,178,368	27,454,072	22,585,292	23,105,176
Unassigned	(149,745)	(2,691,144)	(1,404,019)	(1,017,446)	(2,321,910)	(3,749,339)
Total other governmental funds	\$ 268,351,040	\$ 250,340,832	\$ 218,132,711	\$ 194,295,796	\$ 176,524,574	\$ 175,705,364

Source: County of Volusia, Accounting Division

**SCHEDULE 4
COUNTY OF VOLUSIA, FLORIDA
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended September 30,				Fiscal Year Ended September 30,					
	2023	2022	2021 (1)	2020	2019	2018	2017	2016	2015	2014
Revenues										
Taxes	\$ 397,744,847	\$ 383,359,640	\$ 350,162,115	\$ 334,373,494	\$ 320,983,861	\$ 312,409,896	\$ 292,213,696	\$ 282,165,653	\$ 265,461,348	\$ 251,937,824
Licenses and permits	6,758,371	6,171,858	3,843,409	3,671,937	3,190,602	3,068,114	3,110,198	2,520,865	1,462,235	1,308,648
Intergovernmental revenue	118,284,560	125,853,608	130,386,977	138,921,820	76,575,596	98,919,163	89,864,833	68,184,843	59,813,250	57,155,098
Charges for services	90,529,905	83,395,557	70,367,870	62,162,128	60,685,248	58,906,487	56,093,551	53,640,266	51,724,831	50,016,816
Fines and forfeitures	978,583	990,058	939,917	1,086,925	3,189,565	3,626,015	3,517,430	4,122,863	4,296,724	5,933,213
Investment income / (loss)	29,911,769	(12,274,640)	507,944	7,384,042	12,547,065	2,912,487	1,570,733	2,800,089	4,827,080	2,851,529
Special assessments/impact fees	56,875,358	38,012,484	27,026,307	20,436,137	15,992,124	12,361,614	10,638,161	9,006,778	8,676,404	6,785,013
Miscellaneous revenues	19,327,374	6,029,777	7,755,989	5,003,527	5,971,019	5,145,560	5,884,392	5,716,844	5,768,658	6,223,195
Total revenues	720,410,767	631,538,342	590,990,528	573,040,010	499,135,080	497,349,336	462,890,994	428,158,201	402,030,530	382,211,336
Expenditures										
Current:										
General government	81,406,131	76,729,649	78,083,809	68,508,539	62,525,578	60,926,572	59,399,576	55,693,152	56,360,620	51,509,032
Public safety	258,750,343	233,883,168	219,918,036	220,151,243	194,635,345	186,061,071	176,752,025	174,312,960	157,409,563	153,855,162
Physical environment	14,405,870	13,476,215	14,611,101	12,070,773	7,897,797	8,778,287	7,089,392	7,530,146	5,996,253	5,980,143
Transportation	27,077,006	25,119,199	44,779,892	48,478,975	45,691,376	50,855,514	46,313,307	48,779,146	38,283,307	33,477,518
Economic environment	50,806,274	42,252,340	49,302,894	41,591,733	25,123,394	42,114,316	53,679,288	35,121,616	16,190,658	20,665,473
Human services	54,413,924	31,817,216	32,811,854	24,685,753	21,431,925	20,763,454	20,817,133	20,539,278	23,752,747	21,355,172
Culture/recreation	51,983,931	47,896,574	49,898,884	46,541,380	53,330,466	64,100,717	51,994,239	46,725,008	52,984,195	44,474,162
Debt service:										
Principal on bonds, notes and similar	8,849,000	7,728,172	10,874,753	10,736,279	25,838,211	20,264,425	18,062,849	17,768,980	17,379,377	17,056,389
Principal component of lease payments	1,655,648	1,604,927	-	-	-	-	-	-	-	-
Principal component of software subscriptions	903,786	-	-	-	-	-	-	-	-	-
Interest on bonds, notes and similar	2,166,186	3,730,315	3,877,233	4,019,610	4,251,232	4,774,087	5,058,922	5,405,940	5,664,948	5,443,905
Interest component of lease payments	454,098	447,607	-	-	-	-	-	-	-	-
Interest related to software subscriptions	29,729	-	-	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	34,603	-	70,619	47,378	89,170
Capital outlay:										
Direct purchases	85,206,401	58,434,382	20,403,722	16,764,395	16,769,979	18,321,483	10,639,312	5,127,212	10,988,993	17,822,248
Commencement of lease	270,721	2,856,678	-	-	-	-	-	-	-	-
Subscription-based IT arrangement	1,773,662	-	-	-	-	-	-	-	-	-
Total expenditures	640,152,710	545,976,442	524,562,168	493,548,680	457,495,303	476,994,529	449,806,043	417,074,057	387,058,039	371,728,374
Excess of revenues over (under) expenditures	80,258,057	85,561,900	66,428,360	79,491,330	41,639,777	20,354,807	13,084,951	11,084,144	14,972,491	10,482,962
Other financing sources (uses)										
Transfers in	111,446,557	150,530,418	89,896,704	71,244,137	58,685,718	92,539,444	79,823,877	93,524,200	47,327,567	53,888,716
Transfers (out)	(122,944,898)	(158,278,199)	(94,646,704)	(75,493,183)	(70,680,705)	(103,473,156)	(88,434,111)	(100,634,853)	(54,363,220)	(62,905,975)
Bonds/notes issued	4,538,876	1,168,735	-	-	-	7,000,000	8,000,000	16,000,000	-	-
Refunding bonds issued	-	-	-	-	-	-	-	-	18,695,000	46,380,000
Payments to escrow agent	-	-	-	-	-	-	-	-	(18,640,606)	(47,209,202)
Subscription-based IT commencement	1,773,662	-	-	-	-	-	-	-	-	-
Leases (as lessee)	270,721	2,856,678	-	-	-	-	-	-	-	-
Proceeds from insurance recovery	2,191,272	2,282,029	-	2,169,764	-	1,700,965	-	-	-	-
Total other financing sources (uses)	(2,723,810)	(1,440,339)	(4,750,000)	(2,079,282)	(11,994,987)	(2,232,747)	(610,234)	8,889,347	(6,981,259)	(9,846,461)
Net change in fund balances	\$ 77,534,247	\$ 84,121,561	\$ 61,678,360	\$ 77,412,048	\$ 29,644,790	\$ 18,122,060	\$ 12,474,717	\$ 19,973,491	\$ 7,991,232	\$ 636,501
Debt service as a percentage of noncapital expenditures	2.51%	2.75%	3.17%	3.37%	7.33%	6.06%	5.68%	6.25%	6.72%	6.71%

Source: County of Volusia, Accounting Division

Notes:

(1) Amount reported for charges for services restated in fiscal year ended September 30, 2022.

**SCHEDULE 5
COUNTY OF VOLUSIA, FLORIDA
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year	Real Property					Personal Property	Centrally Assessed Property	Total	Direct Tax Rate
	Residential	Commercial	Manufacturing	Agricultural	Other				
2023	\$ 74,608,398,797	\$ 7,791,905,110	\$ 1,551,674,145	\$ 1,863,170,144	\$ 6,961,288,649	\$ 4,925,104,306	\$ 77,845,324	\$ 97,779,386,475	5.71340
2022	64,323,339,936	6,668,992,106	1,352,767,915	1,630,342,428	6,208,729,557	4,629,779,930	74,368,765	84,888,320,637	6.29860
2021	50,344,460,724	5,844,817,821	1,161,546,333	1,300,046,339	5,560,940,671	4,352,958,410	70,234,706	68,635,005,004	6.15090
2020	46,171,445,361	5,891,416,528	1,049,837,381	1,265,836,818	5,420,538,877	3,987,339,212	68,582,651	63,854,996,828	6.54200
2019	43,026,423,801	5,406,156,932	953,210,312	1,226,710,684	5,086,171,062	3,590,957,844	67,531,242	59,357,161,877	6.64640
2018	39,377,967,822	5,017,821,964	873,647,091	1,217,409,852	4,935,227,332	3,427,094,295	68,024,195	54,917,192,551	7.05200
2017	35,626,874,271	4,617,996,240	826,380,182	1,129,587,756	4,655,487,318	3,197,879,774	66,135,223	50,120,340,764	7.05200
2016	32,489,043,028	4,288,114,284	777,124,283	1,100,448,264	4,127,006,900	3,105,188,346	63,645,578	45,950,570,683	7.27090
2015	29,955,147,925	3,953,862,410	709,451,404	1,121,406,364	3,851,827,729	3,000,537,729	57,456,310	42,649,689,871	7.27090
2014	27,366,791,290	3,721,041,244	684,885,802	1,081,918,683	3,684,694,552	2,984,673,361	55,728,534	39,579,733,466	7.27090

Source: Volusia County Property Appraiser

**SCHEDULE 6
COUNTY OF VOLUSIA, FLORIDA
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Per \$1,000 Assessed Valuation)**

	Fiscal Year Taxes Are Payable			
	2023	2022	2021	2020
County:				
General fund	4.84990	5.38120	5.45000	5.59000
Library fund	0.46350	0.51740	0.51740	0.55200
Volusia Forever	0.20000	0.20000	0.10520	0.11220
Volusia Forever debt	0.00000	0.00000	0.07830	0.08780
Volusia ECHO	0.20000	0.20000	0.00000	0.20000
Total county direct	<u>5.71340</u>	<u>6.29860</u>	<u>6.15090</u>	<u>6.54200</u>
Other county-wide:				
School Board of Volusia County	5.48200	5.80200	5.90700	6.08100
St. Johns River Water Management District	0.19740	0.21890	0.22870	0.24140
Florida Inland Navigation District	<u>0.03200</u>	<u>0.03200</u>	<u>0.03200</u>	<u>0.03200</u>
Total county-wide	<u>11.42480</u>	<u>12.35150</u>	<u>12.31860</u>	<u>12.89640</u>
Municipalities:				
Daytona Beach	5.63380	5.76940	5.78430	6.13580
Daytona Beach Shores	4.63890	4.93560	6.78260	7.02770
DeBary	2.92470	2.92470	2.92470	3.50000
DeLand	6.58410	6.78410	6.78410	6.78410
Deltona	7.65000	7.85000	7.85000	7.85000
Edgewater	6.52300	6.92840	6.94790	6.97370
Flagler Beach	5.45000	5.42000	5.28500	5.57100
Holly Hill	6.25000	6.25000	6.25000	6.25000
Lake Helen	6.85000	6.85000	6.85000	7.00000
New Smyrna Beach	4.28060	4.12620	4.17000	4.19560
Oak Hill	5.68200	5.68200	5.68200	5.68200
Orange City	7.69000	7.79000	7.83320	7.83320
Ormond Beach	3.84600	4.03080	4.03080	4.22000
Pierson	5.24390	5.83580	5.83580	5.83580
Ponce Inlet	5.30000	5.90000	5.90000	5.90000
Port Orange	5.07100	5.13560	4.91410	4.79790
South Daytona	7.75000	7.75000	7.75000	7.75000
Unincorporated areas:				
Municipal service district	1.87950	2.10830	2.10830	2.23990
Special other districts:				
Fire district	3.84120	3.84120	3.84120	4.08150
Hospital districts:				
Halifax Hospital	0.86060	0.95290	0.98790	0.35460
Southeast Volusia Hospital	0.90170	1.00750	1.05740	1.12130
West Volusia Hospital	1.08160	1.40730	1.50350	1.90800
East Volusia Mosquito Control	0.17810	0.17810	0.17810	0.18800
Ponce Inlet Port Authority	0.07600	0.08450	0.08800	0.09290
Silver Sands / Bethune Beach municipal service district	0.01290	0.01440	0.01440	0.01500
Daytona Beach downtown development	1.00000	1.00000	1.00000	1.00000

Source: Volusia County Property Appraiser

	Fiscal Year Taxes Are Payable					
	2019	2018	2017	2016	2015	2014
County:						
General fund	5.69440	6.10000	6.10000	6.31890	6.31890	6.31890
Library fund	0.55200	0.55200	0.55200	0.55200	0.55200	0.55200
Volusia Forever	0.09940	0.09050	0.09300	0.07390	0.06270	0.05470
Volusia Forever debt	0.10060	0.10950	0.10700	0.12610	0.13730	0.14530
Volusia ECHO	<u>0.20000</u>	<u>0.20000</u>	<u>0.20000</u>	<u>0.20000</u>	<u>0.20000</u>	<u>0.20000</u>
Total county direct	<u>6.64640</u>	<u>7.05200</u>	<u>7.05200</u>	<u>7.27090</u>	<u>7.27090</u>	<u>7.27090</u>
Other county-wide:						
School Board of Volusia County	6.28100	6.52000	6.84800	7.19700	7.33600	7.35800
St. Johns River Water Management District	0.25620	0.27240	0.28850	0.30230	0.31640	0.32830
Florida Inland Navigation District	<u>0.03200</u>	<u>0.03200</u>	<u>0.03200</u>	<u>0.03200</u>	<u>0.03450</u>	<u>0.03450</u>
Total county-wide	<u>13.21560</u>	<u>13.87640</u>	<u>14.22050</u>	<u>14.80220</u>	<u>14.95780</u>	<u>14.99170</u>
Municipalities:						
Daytona Beach	6.50900	6.67220	7.00960	7.33340	7.35170	7.68310
Daytona Beach Shores	7.07000	7.17000	7.18900	7.65300	8.17330	8.72000
DeBary	2.63230	2.92470	2.92470	2.92470	3.05500	3.05500
DeLand	7.11940	7.07750	7.15790	7.25350	7.40000	7.58370
Deltona	7.85000	7.85000	7.85000	7.95000	7.99000	7.99000
Edgewater	7.00400	7.04470	6.95090	6.74860	6.75300	6.93400
Flagler Beach	5.39000	5.36000	5.21000	4.70740	5.05730	5.33500
Holly Hill	6.50000	6.89490	6.89490	7.13040	7.13040	7.53000
Lake Helen	7.30000	7.80000	7.80000	9.80000	6.36850	6.36850
New Smyrna Beach	4.17550	4.05610	3.96990	3.99990	4.02830	4.17630
Oak Hill	5.68200	5.68200	5.68200	5.81310	5.81310	5.97060
Orange City	8.03400	8.06500	7.45000	7.45000	7.49000	7.59000
Ormond Beach	4.38950	4.53620	4.53620	4.55700	4.40600	4.42410
Pierson	5.83580	5.83580	5.83580	5.80000	5.80000	5.57030
Ponce Inlet	5.90000	5.65000	5.79000	5.79220	6.15360	6.50000
Port Orange	4.92110	4.80550	4.79440	4.82700	4.92090	5.19010
South Daytona	7.75000	7.80000	7.40000	7.40000	7.40000	7.40000
Unincorporated areas:						
Municipal service district	2.23990	2.23990	2.23990	2.23990	2.23990	2.23990
Special other districts:						
Fire district	4.08150	4.08150	4.08150	4.08150	3.63150	3.63150
Hospital districts:						
Halifax Hospital	0.35460	0.37810	0.75610	0.95500	1.00000	1.36280
Southeast Volusia Hospital	1.19840	1.27900	2.40000	2.63400	2.78420	3.30190
West Volusia Hospital	2.17510	2.36600	1.59000	1.66790	1.92370	2.37590
East Volusia Mosquito Control	0.18800	0.18800	0.18800	0.18800	0.18800	0.20800
Ponce Inlet Port Authority	0.09290	0.09290	0.09290	0.09290	0.09290	0.09290
Silver Sands / Bethune Beach municipal service district	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500
Daytona Beach downtown development	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

**SCHEDULE 7
COUNTY OF VOLUSIA, FLORIDA
Principal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	Type of Business	Fiscal Year Ended September 30, 2023	
		2022 Taxable Value	Percent of Total Taxable Value
Florida Power and Light Company	Electric utility	\$ 1,857,784,288	3.37
Duke Energy Florida LLC	Electric utility	282,233,090	0.51
International Speedway Corporation	Entertainment	164,060,568	0.30
Oceanwalk I/II Condo Association	Timeshare sales	121,462,984	0.22
Spectrum Sunshine State LLC	Entertainment/Cablevision	97,611,357	0.18
Wal-Mart Stores East LP	Retail sales	85,626,013	0.16
BellSouth Telecommunication LLC	Telecommunication	71,273,903	0.13
Daytona Beach Owner LP	Real estate investment	68,386,900	0.12
Publix Super Markets Inc	Food sales	68,228,143	0.12
LIT Deltona Logistics LLC	Warehouse/Distribution	67,488,185	0.12
Subtotal principal taxpayers		2,884,155,431	5.23
All other taxpayers		52,177,367,902	94.77
Total		\$ 55,061,523,333	100.00

Taxpayer	Type of Business	Fiscal Year Ended September 30, 2014	
		2013 Taxable Value	Percent of Total Taxable Value
Florida Power and Light Company	Electric utility	\$ 929,416,524	3.43
Duke Energy Florida, Inc.	Electric utility	229,306,393	0.85
BellSouth Telecommunication Inc	Telecommunication	97,831,244	0.36
Bright House Networks LLC	Entertainment/cablevision	75,336,659	0.28
HHA Borrower, LLC	Real estate developer	69,558,192	0.26
Covidien LTD	Manufacturing	59,328,735	0.22
Ocean Walk II Condo Association	Timeshare sales	58,750,005	0.22
Volusia Mall LLC	Retail sales/mall	45,049,027	0.17
MSCI 2007 IQ16 Lodging 100, LLC	Real estate developer	43,741,150	0.16
International Speedway Corp.	Recreation	43,250,181	0.16
Subtotal principal taxpayers		1,651,568,110	6.11
All other taxpayers		25,439,952,474	93.89
Total		\$ 27,091,520,584	100.00

Source: Volusia County Property Appraiser

**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			Collected in Fiscal Year	
		Current Tax Collection	Percent of Levy	Delinquent Collections	Total Collections	Percent of Levy
2023	\$ 344,768,449	\$ 324,922,429	94.24	\$ 8,270,649	\$ 333,193,078	96.64
2022	329,401,273	317,587,375	96.41	1,253,568	318,840,943	96.79
2021	301,163,425	290,609,104	96.50	1,080,708	291,689,812	96.85
2020	295,256,364	284,917,936	96.42	812,551	285,730,487	96.77
2019	276,373,617	266,491,152	96.44	1,175,811	267,666,963	96.85
2018	267,847,878	258,323,048	96.51	1,663,097	259,986,145	97.06
2017	250,157,758	241,433,627	96.48	797,561	242,231,188	96.83
2016	240,585,734	232,118,353	96.51	812,002	232,930,355	96.82
2015	225,739,467	217,859,761	96.36	855,843	218,715,604	96.89
2014	214,332,368	206,532,680	96.23	888,042	207,420,722	96.78

Source: Volusia County Tax Collector

Notes:

- (1) Taxes may be paid at a discount that starts at four percent on November 1, and declines by one percent per month until the discount period ends on the last day of February.
- (2) Information above pertains to the following County Taxing Authorities:
 - Volusia County General fund
 - Volusia County ECHO
 - Volusia County Fire district
 - Volusia County Forever
 - Volusia County Forever 2005 bond
 - Volusia County Library
 - Volusia County East Mosquito Control
 - Volusia County Ponce Inlet Port Authority
 - Volusia County Municipal service district
 - Volusia County Silver Sands municipal service district

**SCHEDULE 9
COUNTY OF VOLUSIA, FLORIDA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities					Business-type Activities						Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Revenue Bonds	Notes Payable	Leases Payable	IT Subscriptions Payable	Airport System Revenue Bonds	Water/Sewer Revenue Bonds	Parking Facility Bonds	Notes Payable	Leases Payable	IT Subscriptions Payable			
2023	\$ -	\$ 46,540,000	\$ 17,943,611	\$ 14,487,765	\$ 1,857,899	\$ -	\$ -	\$ -	\$ 14,680,489	\$ 391,123	\$ 610,000	\$ 96,510,887	0.29	\$165.40
2022	-	53,640,000	15,153,735	16,030,694	-	-	-	-	16,813,954	414,169	-	102,052,552	0.32	178.16
2021	-	59,162,172	16,191,000	-	-	-	-	-	18,880,116	-	-	94,233,288	0.32	167.27
2020	3,220,000	64,664,925	18,343,000	-	-	-	-	-	20,880,018	-	-	107,107,943	0.40	193.50
2019	6,380,000	70,147,204	20,437,000	-	-	6,625,000	-	-	22,652,019	-	-	126,241,223	0.50	232.33
2018	9,480,000	75,606,415	37,716,000	-	-	9,675,000	820,000	-	12,138,782	-	-	145,436,197	0.63	271.36
2017	12,525,000	90,923,658	32,687,000	-	-	12,555,000	1,625,000	-	13,990,424	-	-	164,306,082	0.76	310.93
2016	15,510,000	105,071,585	26,610,000	-	-	15,280,000	2,415,000	-	16,148,886	-	-	181,035,471	0.88	346.89
2015	21,314,242	128,207,486	13,486,711	-	-	20,305,000	3,960,000	-	18,238,509	-	-	205,511,948	1.05	399.28
2014	23,050,626	139,939,919	15,679,100	-	-	22,577,864	4,710,000	-	20,266,361	-	-	226,223,870	1.21	445.33

Source: County of Volusia, Accounting Division

**SCHEDULE 10
COUNTY OF VOLUSIA, FLORIDA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	Limited Tax General Obligation Bonds	Less: Amount Restricted to Principal Payments	Net General Bonded Debt Outstanding	Percentage of Personal Income	Percentage of Assessed Value of Taxable Property	Per Capita
2023	\$ -	\$ -	\$ -	0.00	0.00	\$ -
2022	-	-	-	0.00	0.00	-
2021	-	-	-	0.00	0.00	-
2020	3,220,000	-	3,220,000	0.01	0.01	5.82
2019	6,380,000	-	6,380,000	0.03	0.01	11.74
2018	9,480,000	-	9,480,000	0.04	0.02	17.69
2017	12,525,000	-	12,525,000	0.06	0.02	23.70
2016	15,510,000	2,860,000	12,650,000	0.06	0.03	24.24
2015	21,314,242	2,500,000	18,814,242	0.10	0.04	36.55
2014	23,050,626	2,405,000	20,645,626	0.11	0.05	40.64

Source: County of Volusia, Accounting Division

Note:

(1) 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.

**SCHEDULE 11
COUNTY OF VOLUSIA, FLORIDA
Legal Debt Margin**

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, Accounting Division

**SCHEDULE 12
COUNTY OF VOLUSIA, FLORIDA
Pledged Revenue Coverages
Last Ten Fiscal Years**

	Fiscal Year Ended September 30,				Fiscal Year Ended September 30,					
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
(1) Revenue bonds - Sales Tax Improvement:										
Local government half-cent sales tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,217,798	\$ 20,995,101	\$ 19,152,921	\$ 18,097,510	\$ 15,873,606
Investment income	-	-	-	-	-	157,850	113,540	82,782	55,619	64,522
Available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,375,648</u>	<u>\$ 21,108,641</u>	<u>\$ 19,235,703</u>	<u>\$ 18,153,129</u>	<u>\$ 15,938,128</u>
Debt service:										
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,800,000	\$ 7,715,000	\$ 6,640,000	\$ 6,355,000	\$ 4,685,000
Interest and fiscal charges	-	-	-	-	-	434,643	810,334	1,125,515	1,428,040	1,651,717
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,234,643</u>	<u>\$ 8,525,334</u>	<u>\$ 7,765,515</u>	<u>\$ 7,783,040</u>	<u>\$ 6,336,717</u>
Coverage	-	-	-	-	-	2.19	2.48	2.48	2.33	2.52
(2) Revenue bonds - Capital Improvement:										
Local government half-cent sales tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,014,908	\$ 1,018,251	\$ 1,987,466
Available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,014,908</u>	<u>\$ 1,018,251</u>	<u>\$ 1,987,466</u>
Debt service:										
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 899,000	\$ 876,000	\$ 1,715,000
Interest and fiscal charges	-	-	-	-	-	-	-	23,644	49,683	91,787
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 922,644</u>	<u>\$ 925,683</u>	<u>\$ 1,806,787</u>
Coverage	-	-	-	-	-	-	-	1.10	1.10	1.10
Revenue bonds - Tourist Development:										
Resort tax	\$ 16,523,379	\$ 17,124,721	\$ 14,223,102	\$ 9,954,985	\$ 11,832,573	\$ 11,619,136	\$ 10,765,968	\$ 10,565,593	\$ 9,646,927	\$ 8,651,907
Investment income	357,999	(132,020)	20,898	40,414	66,156	57,909	51,237	28,698	14,944	19,201
Available revenue	<u>\$ 16,881,378</u>	<u>\$ 16,992,701</u>	<u>\$ 14,244,000</u>	<u>\$ 9,995,399</u>	<u>\$ 11,898,729</u>	<u>\$ 11,677,045</u>	<u>\$ 10,817,205</u>	<u>\$ 10,594,291</u>	<u>\$ 9,661,871</u>	<u>\$ 8,671,108</u>
Debt service:										
Principal	\$ 2,765,000	\$ 1,277,172	\$ 1,342,753	\$ 1,402,279	\$ 1,464,210	\$ 1,533,425	\$ 1,604,849	\$ 1,674,980	\$ 1,571,666	\$ 2,425,000
Interest and fiscal charges	1,527,113	2,996,591	2,933,496	2,872,083	2,808,808	2,738,676	2,669,568	2,595,448	2,513,597	1,376,177
Total debt service	<u>\$ 4,292,113</u>	<u>\$ 4,273,763</u>	<u>\$ 4,276,249</u>	<u>\$ 4,274,362</u>	<u>\$ 4,273,018</u>	<u>\$ 4,272,101</u>	<u>\$ 4,274,417</u>	<u>\$ 4,270,428</u>	<u>\$ 4,085,263</u>	<u>\$ 3,801,177</u>
Coverage	3.93	3.98	3.33	2.34	2.78	2.73	2.53	2.48	2.37	2.28
Revenue bonds - Gas Tax:										
Six cent local option fuel tax	\$ 8,617,986	\$ 8,397,818	\$ 8,552,354	\$ 8,036,088	\$ 8,620,481	\$ 8,533,982	\$ 8,382,611	\$ 8,048,244	\$ 7,536,450	\$ 7,228,695
Investment income / (loss)	535,246	(405,062)	11,111	281,301	507,895	74,722	46,449	99,085	213,456	116,826
Available revenue	<u>\$ 9,153,232</u>	<u>\$ 7,992,756</u>	<u>\$ 8,563,465</u>	<u>\$ 8,317,389</u>	<u>\$ 9,128,376</u>	<u>\$ 8,608,704</u>	<u>\$ 8,429,060</u>	<u>\$ 8,147,329</u>	<u>\$ 7,749,906</u>	<u>\$ 7,345,521</u>
Debt service:										
Principal	\$ 4,335,000	\$ 4,245,000	\$ 4,160,000	\$ 4,080,000	\$ 3,995,000	\$ 3,915,000	\$ 3,835,000	\$ 3,760,000	\$ 3,685,000	\$ 3,570,000
Interest and fiscal charges	180,063	264,448	349,104	432,132	513,431	596,101	671,143	747,659	824,649	935,038
Total debt service	<u>\$ 4,515,063</u>	<u>\$ 4,509,448</u>	<u>\$ 4,509,104</u>	<u>\$ 4,512,132</u>	<u>\$ 4,508,431</u>	<u>\$ 4,511,101</u>	<u>\$ 4,506,143</u>	<u>\$ 4,507,659</u>	<u>\$ 4,509,649</u>	<u>\$ 4,505,038</u>
Coverage	2.03	1.77	1.90	1.84	2.02	1.91	1.87	1.81	1.72	1.63

Source: County of Volusia, Accounting Division

Note:

- (1) Bonds paid off in fiscal year 2018.
- (2) Bonds paid off in fiscal year 2016. Fiscal year 2017 amount updated.

**SCHEDULE 12
COUNTY OF VOLUSIA, FLORIDA
Pledged Revenue Coverages (concluded)
Last Ten Fiscal Years**

	Fiscal Year Ended September 30,			
	2023	2022	2021	2020
Business-type activities				
Revenue Bonds - Airport System: *				
Revenues available (A) ** & (B)				
Net operating income (loss)	\$ -	\$ -	\$ -	\$ (5,390,937)
Add:				
Operating grants	-	-	-	9,705,886
Non-cash expenses:				
Depreciation	-	-	-	5,228,613
Cash balance:				
Operating fund	-	-	-	15,356,759
Debt service fund	-	-	-	-
Total available revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,900,321</u>
Debt service:				
Principal	\$ -	\$ -	\$ -	\$ 6,625,000
Interest	-	-	-	555,571
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,180,571</u>
Operations and maintenance reserve fund	-	-	-	-
Total requirement (A) **	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total requirement (B)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,180,571</u>
Coverage (A) **	*	*	*	*
Coverage (B)	*	*	*	3.47
Revenue Bonds - Water and Sewer: ***				
Revenues available (A)				
Net operating income (loss)	\$ -	\$ -	\$ -	\$ -
Add non-cash expenses:				
Depreciation	-	-	-	-
Total available revenue (A)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Revenues available (B) *				
Net operating income (loss)	\$ *	\$ *	\$ *	\$ *
Add:				
Non-cash expenses: depreciation	-	-	-	-
Connection fees & CIAC	-	-	-	-
Total available revenue (B) *	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service:				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total debt service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage (A)	*	*	*	*
Coverage (B) *	*	*	*	*

	Fiscal Year Ended September 30,					
	2019	2018	2017	2016	2015	2014
Revenue Bonds - Airport System: *						
Revenues available (A) ** & (B)						
Net operating income (loss)	\$ (4,827,780)	\$ (6,071,806)	\$ (6,076,197)	\$ (3,916,183)	\$ (5,231,201)	\$ (4,237,402)
Add:						
Operating grants	3,184,625	4,635,349	3,773,912	5,262,809	3,807,360	801,205
Non-cash expenses:						
Depreciation	5,221,321	4,892,772	5,161,421	5,218,467	5,235,509	4,830,630
Cash balance:						
Operating fund	22,327,174	17,324,092	15,972,089	14,335,357	6,179,986	7,753,528
Debt service fund	-	-	-	-	3,028,883	3,199,811
Total available revenue	<u>\$ 25,905,340</u>	<u>\$ 20,780,407</u>	<u>\$ 18,831,226</u>	<u>\$ 20,900,450</u>	<u>\$ 13,020,537</u>	<u>\$ 12,347,772</u>
Debt service:						
Principal	\$ 3,050,000	\$ 2,880,000	\$ 2,725,000	\$ 2,580,000	\$ 2,445,000	\$ 2,320,000
Interest	560,175	724,238	801,237	950,425	1,090,338	1,221,675
Total debt service	<u>3,610,175</u>	<u>3,604,238</u>	<u>3,526,237</u>	<u>3,530,425</u>	<u>3,535,338</u>	<u>3,541,675</u>
Operations and maintenance reserve fund	56,612	189,906	2,469	274,057	(10,848)	97,881
Total requirement (A) **	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total requirement (B)	<u>\$ 3,666,787</u>	<u>\$ 3,794,144</u>	<u>\$ 3,528,706</u>	<u>\$ 3,804,482</u>	<u>\$ 3,524,490</u>	<u>\$ 3,639,556</u>
Coverage (A) **	*	*	*	*	*	*
Coverage (B)	7.06	5.48	5.34	5.49	3.69	3.39
Revenue Bonds - Water and Sewer: ***						
Revenues available (A)						
Net operating income (loss)	\$ 3,424,722	\$ 3,092,478	\$ 3,597,833	\$ 4,070,095	\$ 1,370,650	\$ 1,865,672
Add non-cash expenses:						
Depreciation	3,966,892	3,449,454	3,389,056	3,241,190	3,175,259	2,956,354
Total available revenue (A)	<u>\$ 7,391,614</u>	<u>\$ 6,541,932</u>	<u>\$ 6,986,889</u>	<u>\$ 7,311,285</u>	<u>\$ 4,545,909</u>	<u>\$ 4,822,026</u>
Revenues available (B) *						
Net operating income (loss)	\$ *	\$ *	\$ *	\$ *	\$ *	\$ *
Add:						
Non-cash expenses: depreciation	-	-	-	-	-	-
Connection fees & CIAC	-	-	-	-	-	-
Total available revenue (B) *	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service:						
Principal	\$ 820,000	\$ 805,000	\$ 790,000	\$ 780,000	\$ 765,000	\$ 750,000
Interest	13,202	26,163	32,522	45,161	63,756	69,794
Total debt service	<u>\$ 833,202</u>	<u>\$ 831,163</u>	<u>\$ 822,522</u>	<u>\$ 825,161</u>	<u>\$ 828,756</u>	<u>\$ 819,794</u>
Coverage (A)	8.87	7.87	8.49	8.86	5.49	5.88
Coverage (B) *	*	*	*	*	*	*

Source: County of Volusia, Accounting Division

Note:
 (*) Bonds paid off in fiscal year 2020.
 (**) Due to refinancing at the end of fiscal year 2012, coverage requirements changed for 2013 onward.
 (***) Bonds paid off in fiscal year 2019.

**SCHEDULE 13
COUNTY OF VOLUSIA, FLORIDA
Demographic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population (1)	Per Capita Income (2)	Personal Income (in thousands) (3)	Median Age (4)	School Enrollment (5)	Unemployment Rate (percent) (6)
2023	583,505	\$ 56,841	\$ 33,167,008	46.6	62,871	3.0
2022	572,815	53,559	30,679,399	46.7	63,484	3.1
2021	563,358	52,364	29,499,678	46.5	62,750	5.2
2020	553,543	47,861	26,493,122	47	61,326	6.8
2019	543,369	45,958	24,972,153	46.6	62,931	3.6
2018	535,961	42,783	22,930,019	46.3	63,264	3.8
2017	528,438	40,930	21,628,967	46.8	62,948	4.7
2016	521,882	39,179	20,446,815	47	63,043	5.0
2015	514,710	38,015	19,566,701	46.5	62,850	6.0
2014	507,995	36,743	18,665,260	46.6	61,829	7.1

Sources: (1) Florida Office of Economic & Demographic Research
(2) 2023 - Calculated based on 2022 amount multiplied by statewide personal income change as estimated by the Florida Economic Estimating Conference
2022-2014 - U.S. Department of Commerce, Bureau of Economic Analysis
(3) Calculated (population multiplied by per capita income)
(4) U.S. Census Bureau, American Fact Finder, SO101 Table, American Community Survey 1-Year Estimates
(5) School Board of Volusia County (school enrollment figures are as of the second month of each school year)
(6) Florida Department of Economic Opportunity - Local Area Unemployment Statistics

**SCHEDULE 14
COUNTY OF VOLUSIA, FLORIDA
Principal Employers
Current Year and Nine Years Ago**

Fiscal Year Ended September 30, 2023			Fiscal Year Ended September 30, 2014		
Employer	Number of Employees	Percent of Total Employment	Employer	Number of Employees	Percent of Total Employment
Volusia County School Board	8,197	3.02	Volusia County School Board	7,340	2.84
AdventHealth	7,794	2.88	Halifax Health	4,090	1.58
Halifax Health	4,312	1.59	County of Volusia	3,285	1.27
Publix Supermarkets Incorporated	4,069	1.50	Florida Hospital - All Divisions	3,834	1.48
Walmart Stores Incorporated	3,403	1.26	Publix Supermarkets Incorporated	3,046	1.18
State of Florida	2,662	0.98	State of Florida	2,661	1.03
County of Volusia	2,464	0.91	Walmart Stores Incorporated	1,873	0.72
Embry-Riddle Aeronautical University	1,973	0.73	Daytona State College	1,558	0.60
Daytona State College	1,424	0.53	Embry-Riddle Aeronautical University	1,465	0.57
Amazon	1,300	0.48	U.S. Government	1,450	0.56
Total	37,598	13.88	Total	30,602	11.83

Estimated total employed 271,044 Estimated total employed 258,685

Sources: County of Volusia, Economic Development Division
Florida Department of Economic Opportunity
Local Area Unemployment Statistics

SCHEDULE 15
COUNTY OF VOLUSIA, FLORIDA
Full-Time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

	Fiscal Year Ended September 30,				Fiscal Year Ended September 30,					
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
General government	378.00	373.75	560.75	562.75	555.75	555.75	554.75	557.75	556.75	558.25
Public safety	885.50	837.00	1,696.85	1,722.15	1,692.65	1,674.15	1,663.10	1,650.10	1,634.68	1,631.68
Physical environment	81.69	79.69	79.23	74.47	72.47	74.47	73.47	73.47	73.32	74.32
Transportation	246.20	243.20	246.20	259.85	261.85	264.35	264.35	264.35	264.35	264.35
Economic environment	22.00	22.00	23.00	23.00	22.00	22.00	22.00	22.00	22.00	22.00
Human services	63.00	60.00	60.50	60.25	59.75	60.75	60.75	59.75	59.75	60.75
Culture/recreation	472.14	478.14	474.19	473.34	476.34	472.34	470.64	469.04	469.19	469.19
Business-type activities										
Refuse disposal	74.00	68.00	68.00	68.00	66.00	66.00	66.00	66.00	66.00	67.00
Daytona Beach International Airport	57.00	55.00	48.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Water and sewer utilities	60.00	60.00	60.00	60.00	60.00	61.00	61.00	61.00	62.00	61.00
Parking garage	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00
Garbage collection	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Positions budgeted in the government's internal service funds are charged to the various functions based on their usage of the service										
Vehicle maintenance	50.00	50.00	50.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00
Risk management	7.00	9.00	9.00	10.00	12.00	12.00	12.00	12.00	13.00	13.00
Group insurance	3.00	2.00	3.00	3.00	1.00	1.00	1.00	1.00	1.00	1.00
Total full-time equivalent employees	2,407.53	2,345.78	3,386.72	3,421.81	3,385.81	3,369.81	3,355.06	3,342.46	3,328.04	3,328.54

Source: County of Volusia, Adopted Budget

Notes:
(1) Only positions budgeted in the adopted budget are reported on this schedule; therefore, grant funded positions are not included above. In addition, no amount for Volusia Transportation Authority is reported in business-type activities above because these positions are not direct employees of the County.

**SCHEDULE 16
COUNTY OF VOLUSIA, FLORIDA
Operating Indicators by Function/Program
Last Ten Fiscal Years**

	Fiscal Year Ended September 30,				Fiscal Year Ended September 30,					
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
General government										
Number of municipal elections conducted	14	18	13	11	5	14	1	11	3	1
Number of invoices/vouchers processed	102,117	113,597	122,532	118,602	96,116	108,307	108,789	112,134	116,207	116,054
Number of employment applications processed	15,025	13,923	17,925	21,437	18,805	19,222	22,169	27,029	34,691	35,702
Public safety										
Number of E-911 calls received in the Office of the Sheriff	387,797	363,530	373,111	341,078	340,134	348,642	353,936	364,899	357,400	331,263
Average daily inmate population for Corrections	1,309	1,420	1,516	1,372	1,367	1,447	1,477	1,328	1,379	1,480
Annual call load for Fire Services (1)	18,379	18,687	18,809	17,314	16,767	18,036	18,396	18,089	17,051	16,695
Number of emergency medical services transports	66,953	65,291	64,194	58,027	56,110	55,896	55,390	56,426	54,642	51,468
Number of deaths investigated by Medical Examiner	2,008	2,045	2,305	2,098	1,152	1,536	1,364	1,407	1,101	916
Number of building permits issued	14,103	12,375	12,116	11,644	9,491	11,151	10,808	7,888	6,599	6,880
Physical environment										
Number of visitors to the Marine Science Center	76,371	88,830	43,094	37,788	106,386	105,861	95,836	106,914	99,310	88,125
Transportation										
Miles of paved roads	956	975	975	961	969	969	969	967	968	973
Miles of unpaved roads (2)	161	165	165	172	172	86	86	86	86	87
Bascule bridges	2	2	2	2	2	2	2	2	3	3
Miles of bike paths and sidewalks	261	282	282	274	282	276	277	273	274	271
Signalized intersections maintained (3)	351	347	345	344	340	334	474	461	457	464
Human services										
Number of clients receiving general fund assistance	2,666	2,513	2,243	2,855	2,348	2,499	2,302	1,881	3,099	3,366
Number of animal licenses sold	3,545	3,840	2,359	1,539	2,549	2,737	3,295	3,451	2,949	3,470
Number of dogs and cats picked up by Animal Control (4)	683	503	1,190	983	1,218	1,097	1,000	1,084	1,103	1,899
Culture/recreation										
Total library circulation	2,473,677	2,362,846	2,327,127	2,463,626	3,049,334	3,118,407	3,452,307	4,064,690	4,130,550	4,116,575
Number of library users of electronic resources	2,362,033	2,316,551	2,396,234	2,265,877	3,073,968	3,356,163	2,765,370	2,925,590	2,873,399	2,856,346
Number of events held at Ocean Center	130	124	81	73	126	129	123	104	115	101
Number of attendees of events at Ocean Center	449,075	412,307	277,354	174,241	380,806	287,433	286,223	258,146	238,510	247,440
Business-type activities										
Refuse Disposal										
Tons of solid waste processed	884,814	739,068	696,594	674,172	626,322	600,428	601,919	501,643	482,989	472,571
Daytona Beach International Airport										
Number of scheduled flights	2,874	2,896	3,336	2,589	3,519	3,445	3,182	3,173	2,919	2,843
Enplanements (passengers)	344,174	296,371	259,772	209,752	365,730	375,934	357,213	346,312	312,483	318,060
Deplanements (passengers)	340,961	293,176	257,853	210,389	363,131	372,069	354,739	343,274	309,811	314,035
Air Freight (pounds)	1,882	380	883	3,632	141,230	150,222	168,835	164,718	170,873	174,386
Air Express (pounds)	2,026	2,420	2,566	33,037	24,629	82,885	109,880	104,976	115,452	114,586
Air Mail	-	469	-	-	-	-	-	-	-	-
Water and Sewer Utilities										
Number of customers: water	17,480	16,950	16,412	16,093	15,790	15,640	15,480	15,353	15,062	14,990
Number of customers: sewer	13,236	12,546	12,209	11,919	11,644	11,409	11,264	11,145	10,980	10,943
Number of new meter installations	826	408	322	307	289	166	248	170	155	123
Volusia Transportation Authority										
Number of fixed route passengers	2,031,301	2,052,987	2,095,394	2,451,928	3,148,400	3,203,944	3,189,082	3,248,466	3,457,344	3,744,921
Number of fixed route miles traveled	2,646,761	3,172,462	3,111,646	3,153,274	3,120,086	3,014,476	2,791,630	2,634,065	2,615,583	2,351,763
Number of fixed routes	24	24	27	27	27	26	27	27	27	25
Percent of on-time performance	79%	92%	92%	92%	90%	92%	91%	92%	92%	95%
Garbage collection										
Number of unincorporated residential units served annually	46,327	45,739	45,240	46,020	46,298	46,050	45,717	45,400	45,259	44,981

Sources: County of Volusia, various departments

Notes:

- (1) Figures are for calendar year ending December 31st, rather than September 30th for each year presented.
- (2) Starting with figures for fiscal year ended September 30, 2019, periodically maintained emergency access roads were added.
- (3) Starting with figures for fiscal year ended September 30, 2013, single crossing school flashers counted as one device. The method used to count the signals changed for the fiscal year ended September 30, 2018.
- (4) Includes cats picked up, spayed/neutered, and returned to field.

SCHEDULE 17
COUNTY OF VOLUSIA, FLORIDA
Capital Asset Statistics by Functional Department
Last Ten Fiscal Years

	Fiscal Year Ended September 30,				Fiscal Year Ended September 30,					
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
General government										
Number of administrative/office facilities	248	247	91	81	80	86	83	81	84	84
Number of warehouse/industrial facilities	159	158	80	72	72	68	69	78	78	77
Square footage of facilities operated & maintained	3,457,008	3,439,208	2,117,871	3,232,641	2,995,060	3,041,063	3,054,743	3,066,889	3,071,609	3,069,096
Number of light-duty vehicles	649	593	650	594	616	590	595	573	603	594
Number of medium and heavy duty vehicles	241	237	213	247	261	195	214	201	232	217
Public safety										
Number of ladder trucks	4	2	2	2	1	1	1	1	1	1
Number of pumper trucks	26	25	25	26	27	27	27	27	27	27
Number of fire stations	20	20	20	20	20	21	21	21	21	21
Number of ambulances	61	57	56	54	53	50	50	47	47	44
Number of sheriff vehicles	684	702	685	680	660	649	640	630	620	615
Average age of sheriff vehicles (years)	7	9	9	9	9	9	8	8	8	7
Average annual mileage per sheriff patrol vehicle (thousands)	25	25	34	34	34	34	34	34	34	34
Physical environment										
Number of environmental learning centers	2	2	2	2	2	2	2	2	2	2
Transportation										
Total paved miles	956	975	975	961	969	969	969	967	968	973
Total unpaved miles (1)	161	165	165	172	172	86	86	86	86	87
Culture/recreation										
Park acres (3)	4,880	4,881	4,883	4,885	4,857	4,860	4,742	4,742	4,742	4,742
Park acreage - developed (2) (3)	354	353	354	324	314	311	303	303	303	303
Number of libraries in operation - owned	8	8	8	8	8	7	7	7	7	7
Number of libraries in operation - leased	6	6	6	6	6	6	6	6	6	6
Number of recreation/community centers	3	3	6	6	6	6	6	6	6	6
Number of baseball/softball diamonds	22	23	27	27	27	27	27	27	27	27
Number of playgrounds	30	30	35	28	27	27	26	26	25	25
Number of tennis courts	15	9	12	11	11	11	11	11	11	11
Number of basketball courts	12	13	15	14	14	14	14	14	14	14
Number of soccer/football fields	7	7	13	13	13	13	13	13	13	13
Business-type activities										
Refuse disposal										
Acres of open Class I landfill	90.68	90.68	90.68	90.68	77.85	77.85	77.85	77.85	77.85	65.65
Acres of open Class III landfill	96.46	96.46	88.06	88.06	88.06	88.06	88.06	88.06	88.06	88.06
Airport										
Number of gates under lease	2	2	2	3	3	4	4	4	3	3
Number of gates available for lease	4	4	4	3	3	2	2	2	3	3
Water and sewer utilities										
Water storage capacity (million gallons)	8.37	8.37	8.37	8.37	8.37	8.37	8.37	8.37	8.37	8.37
Miles of distribution mains	274	267	267	267	267	258	254	248	248	248
Number of supply wells	26	26	26	26	26	26	26	26	26	26
Sewer treatment capacity (million gallons per day)	3.76	3.76	3.76	3.76	3.76	3.76	3.49	3.49	3.53	3.53
Miles of sewer lines	208	196	196	196	193	198	194	191	191	191
Number of lift stations	128	117	117	117	117	123	121	120	120	120
Volusia Transportation Authority										
Number of fixed route Votran buses	70	76	77	89	82	82	78	78	78	67
Parking garage										
Number of spaces in parking garage	1,374	1,374	1,374	1,374	1,374	1,374	1,374	1,374	1,374	1,374
Number of spaces in surface lots	676	676	676	676	676	676	676	679	679	679

Sources: County of Volusia, various departments

Notes:

- (1) Starting with figures for fiscal year ended September 30, 2019, periodically maintained emergency access roads were added.
- (2) Acreage numbers revised with use of geographic information systems (GIS) for fiscal year ended September 30, 2014 and onward.
- (3) Acreage numbers revised due to preservation land being included for fiscal year ended September 30, 2014 through fiscal year ended September 30, 2022.



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COMPLIANCE SECTION:

This section contains the following subsections:

- Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*
- Schedule of Expenditures of Federal Awards and State Financial Assistance
- Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
- Schedule of Findings and Questioned Costs
- Schedule of Passenger Facility Charges Collected and Expended
- Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Passenger Facility Charge Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance, Chapter 10.550, Rules of the Auditor General, and Passenger Facility Charge Audit Guide for Public Agencies
- Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida Office of the Auditor General
- Management Responses to the Auditors' Findings
- Independent Accountants' Examination Report
- Impact Fee Affidavit

**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, in accordance with the 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, 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 County of Volusia, Florida (the County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 26, 2024.

Report on Internal Control over Financial Reporting

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

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



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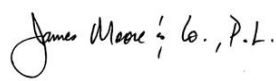
COUNTY OF VOLUSIA, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
 For the Fiscal Year Ended September 30, 2023

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from 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 financial statements. 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Daytona Beach, Florida
 April 26, 2024

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	ALN/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
FEDERAL AGENCY				
Department of Agriculture				
Child Nutrition Cluster:				
Passed through Florida Department of Agriculture and Consumer Services: Summer Food Service Program for Children	10.559	18630	\$ 475,230	\$ -
Total Child Nutrition Cluster			475,230	-
Total Department of Agriculture			475,230	-
Department of Commerce				
Economic Development Cluster:				
Direct:				
COVID-19 - Economic Adjustment Assistance	11.307	47907594	420,240	-
Total Economic Development Cluster			420,240	-
Total Department of Commerce			420,240	-
Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster:				
Direct:				
Community Development Block Grants / Entitlement Grants	14.218	B-16-UC-12-0008	28,975	-
Community Development Block Grants / Entitlement Grants	14.218	B-17-UC-12-0008	5,935	-
Community Development Block Grants / Entitlement Grants	14.218	B-18-UC-12-0008	34,161	3,161
Community Development Block Grants / Entitlement Grants	14.218	B-19-UC-12-0008	142,751	91,071
Community Development Block Grants / Entitlement Grants	14.218	B-20-UC-12-0008	1,197,772	515,768
Community Development Block Grants / Entitlement Grants	14.218	B-21-UC-12-0008	781,099	467,756
Community Development Block Grants / Entitlement Grants	14.218	B-22-UC-12-0008	488,427	51,629
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0008	232,450	179,883
Neighborhood Stabilization Program (NSP 3)	14.218	B-11-UW-12-0019	1,463	-
Total CDBG - Entitlement Grants Cluster			2,913,033	1,309,268
Passed through Florida Department of Economic Opportunity: Community Development Block Grants - Disaster Recovery	14.228	17DBOL046501W01	456,866	-
Direct:				
Emergency Solutions Grant Program	14.231	E-21-UC-12-0008	125,710	125,709
Emergency Solutions Grant Program	14.231	E-22-UC-12-0008	39,101	39,101
Emergency Solutions Grant Program	14.231	E-22-UW-12-0008	136,471	136,156
Total Emergency Solutions Grant Program			301,282	300,966
Direct:				
Home Investment Partnerships Program	14.239	M17-UC120221	29,963	-
Home Investment Partnerships Program	14.239	M19-UC120221	133,120	119,922
Home Investment Partnerships Program	14.239	M20-UC120221	6,929	-
Home Investment Partnerships Program	14.239	M21-UC120221	93,327	10,000
Home Investment Partnerships Program	14.239	M22-UC120221	1,459	-
Total Home Investment Partnerships Program			264,798	129,922
Housing Voucher Cluster:				
Direct:				
Section 8 Housing Choice Vouchers	14.871	FL113 ADMIN	254,563	-
Section 8 Housing Choice Vouchers	14.871	FL113 FUP	16,665	-
Section 8 Housing Choice Vouchers	14.871	FL113 PORT OUTS	253,407	-
Section 8 Housing Choice Vouchers	14.871	FL113 VCHR	1,650,861	-
Total Section 8 Housing Choice Vouchers			2,185,296	-
Direct:				
Mainstream Vouchers	14.879	FL113 MS ADMIN	3,844	-
Mainstream Vouchers	14.879	FL113 MS VCHR	1,461	-
Total Mainstream Vouchers			5,305	-
Total Housing Voucher Cluster			2,190,601	-
Total Department of Housing and Urban Development			6,126,700	1,740,156
Department of the Interior				
Direct:				
Payments in Lieu of Taxes (PILT)	15.226	N/A	128,393	-
Total Department of the Interior			128,393	-
Department of Justice				
Passed through Florida Department of Legal Affairs, Office of the Attorney General: Crime Victim Assistance - Victims Advocate	16.575	805	134,435	-
Direct:				
State Criminal Alien Assistance Program	16.606	2020-AP-BX-0648	7,156	-
State Criminal Alien Assistance Program	16.606	15PBIAZ0RR00173SCAA	14,527	-
Total State Criminal Alien Assistance Program			21,683	-

(continued)

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 (continued)
 For the Fiscal Year Ended September 30, 2023

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	ALN/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Direct:				
Public Safety Partnership And Community Policing Grants	16.710	15JCOPS21GG02178SLEM	\$ 46,912	\$ -
Passed through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program (JAG)	16.738	80C12	103,163	103,163
Total Department of Justice			306,193	103,163
Department of Transportation				
Direct:				
Airport Improvement Program - Runway Safety Area Design	20.106	3-12-0017-089-2022	97,200	-
COVID-19 - Airport Improvement Program - ARPA Operating Grant	20.106	3-12-0017-087-2022	3,407,004	-
Total Airport Improvement Program			3,504,204	-
Passed through Florida Department of Transportation:				
COVID-19 - Highway Planning & Construction - Old New York Ave Paved Shoulders	20.205	G2478	323,658	-
Highway Planning & Construction - Old New York Ave Paved Shoulders	20.205	G2478	947,181	-
Highway Planning & Construction - ECRRT Guise Rd and Gobbler's Lodge Rd - ROW	20.205	ARB61	57,291	-
Highway Planning & Construction - Amelia Ave from Voorhis to Ohio - Construction	20.205	G2M17	5,044	-
Highway Planning & Construction - Veteran's Memorial Bridge - Construction	20.205	G0256	43,607	-
Highway Planning & Construction - Graves Ave from Veterans Memorial to Kentucky	20.205	G2559	894,030	-
Total Highway Planning & Construction			2,270,811	-
Federal Transit Cluster:				
Passed through Florida Department of Transportation:				
Federal Transit Formula Grants - Sunrail Phase 2 North	20.507	SIB Loan	4,538,877	-
Direct:				
COVID-19 - Federal Transit Formula Grants (ARPA) - VOTRAN	20.507	FL-2022-066	2,231,596	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2017-057	87,532	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2018-091	4,269	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2018-124	102,514	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2019-074	1,357,898	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2019-078	561,231	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2020-040	949,152	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2020-047	4,682	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2021-039	82,628	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-90-X697-00	60,670	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2022-052	36,119	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2023-009	5,968,953	-
Federal Transit Formula Grants - VOTRAN	20.507	FL-2023-086	2,296,119	-
Total Federal Transit Formula Grants			18,282,240	-
Direct:				
Bus and Bus Facilities Formula Program - VOTRAN	20.526	FL-2021-039	29,879	-
Bus and Bus Facilities Formula Program - VOTRAN	20.526	FL-2019-060	250,575	-
Bus and Bus Facilities Formula Program - VOTRAN	20.526	FL-2020-026	23,208	-
Bus and Bus Facilities Formula Program - VOTRAN	20.526	FL-2021-026	64,794	-
Total Bus and Bus Facilities Formula Program			368,446	-
Total Federal Transit Cluster			18,650,686	-
Passed through Florida Department of Transportation:				
COVID-19 - Formula Grants for Rural Areas (CRRSAA) - VOTRAN	20.509	G2D64	654,592	-
Total Department of Transportation			25,080,293	-
Department of the Treasury				
Direct:				
COVID-19 - Emergency Rental Assistance - ARPA	21.023	ERAE0013	6,111,534	-
Direct:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Fund	21.027	SIFRP0235	6,222,605	558,209
Passed through Florida Department of Environmental Protection:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Fund - Ian & Nicole				
Emergency Recovery	21.027	23V01	2,107,658	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Fund - DeLeon Springs				
Force Main and Septic to Sewer Project	21.027	NS064	2,302,431	-
Total Coronavirus State and Local Fiscal Recovery Fund			10,632,694	558,209
Direct:				
COVID-19 - Local Assistance And Tribal Consistency Fund	21.032	LATFCO0712	173,008	-
Total Department of the Treasury			16,817,236	558,209

(continued)

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 (continued)
 For the Fiscal Year Ended September 30, 2023

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	ALN/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Federal Communications Commission				
Direct:				
COVID-19 - Emergency Connectivity Fund Program	32.009	EOCOECF229000387211	\$ 152,206	\$ -
COVID-19 - Emergency Connectivity Fund Program	32.009	EOCOECF229000396311	112,110	-
Total Emergency Connectivity Fund Program			264,316	-
Total Federal Communications Commission			264,316	-
Election Assistance Commission				
Direct:				
Passed through Florida Department of State: Help America Vote Act Requirements Payments	90.401	MOA 2016-2017-0001-VOL	47,874	-
Total Election Assistance Commission			47,874	-
Department of Health and Human Services				
Passed through Florida Department of Economic Opportunity:				
COVID-19 - Low-Income Household Water Assistance Program	93.499	E2029	456,220	-
Passed through Florida Department of Revenue:				
Child Support Enforcement	93.563	FFY2021	7,950	-
Passed through Florida Department of Economic Opportunity:				
COVID-19 - Low-Income Home Energy Assistance (ARPA)	93.568	E2029	538,385	-
Low-Income Home Energy Assistance	93.568	E2029	3,482,877	-
Passed through Area Agency on Northeast Florida Area Agency On Aging, Inc.:				
Low-Income Home Energy Assistance - Emergency Assistance for the Elderly	93.568	P021-CV	11,825	-
Total Low-Income Home Energy Assistance Program			4,033,087	-
Passed through Florida Department of Economic Opportunity:				
Community Services Block Grant	93.569	E2029	721,113	-
Total Department of Health and Human Services			5,217,470	-
Executive Office of the President				
Direct:				
High Intensity Drug Trafficking Areas Program	95.001	G20CF0003A	239	-
High Intensity Drug Trafficking Areas Program	95.001	G21CF0003A	8,789	-
High Intensity Drug Trafficking Areas Program	95.001	G22CF0003A	155,865	-
High Intensity Drug Trafficking Areas Program	95.001	G23CF0003A	69,971	-
Total High Intensity Drug Trafficking Areas Program			234,864	-
Total Executive Office of the President			234,864	-
Department of Homeland Security				
Passed through Florida Division of Emergency Management:				
COVID-19 - Disaster Grants - Public Assistance - COVID-19	97.036	Z1920	3,070,721	-
Disaster Grants - Public Assistance - Hurricane Dorian	97.036	Z1679	34,191	-
Disaster Grants - Public Assistance - Hurricane Ian	97.036	Z3063	3,723,402	-
Disaster Grants - Public Assistance - Hurricane Irma	97.036	Z0297	75,618	-
Disaster Grants - Public Assistance - Hurricane Matthew	97.036	DEM-17-PA-US-06-74-02-023	865,175	-
Total Disaster Grants - Public Assistance			7,769,107	-
Passed through Florida Division of Emergency Management:				
Emergency Management Performance Grants	97.042	G0378	144,812	-
Direct:				
Assistance to Firefighters Grant	97.044	EMW-2021-FG-05668	49,269	-
Direct:				
Staffing For Adequate Fire And Emergency Response (SAFER)	97.083	EMW-2018-FH-00327	65,536	-
Staffing For Adequate Fire And Emergency Response (SAFER)	97.083	EMW-2020-FF-01268	455,969	-
Total Staffing For Adequate Fire And Emergency Response (SAFER)			521,205	-
Total Department of Homeland Security			8,484,393	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 63,703,202	\$ 2,401,528

(continued)

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 (continued)
For the Fiscal Year Ended September 30, 2023

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	ALN/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
STATE AGENCY				
Executive Office of the Governor				
Direct:				
Emergency Management Programs	31.063	A0244	\$ 102,231	\$ -
Emergency Management Programs	31.063	A0377	855	-
Total Emergency Management Programs			<u>103,086</u>	<u>-</u>
Direct:				
Emergency Management Projects - Hazards Analysis	31.067	T0103	2,138	-
Emergency Management Projects - Hazards Analysis	31.067	T0171	5,433	-
Emergency Management Projects - Hazards Analysis	31.067	T0322	893	-
Total Emergency Management Projects			<u>8,464</u>	<u>-</u>
Direct:				
Urban Search and Rescue Sustainment Program	31.078	T0270	12,000	-
Total Executive Office of the Governor			<u>123,550</u>	<u>-</u>
Florida Department of Environmental Protection				
Direct:				
Beach Erosion Control Assistance Program	37.003	22V01	18,471	-
Passed through St. Johns River Water Management District:				
Statewide Water Quality Restoration Projects - Ariel Canal Water Quality Improvement	37.039	36487	213,036	-
Direct:				
Statewide Water Quality Restoration Projects - Ariel Canal Water Quality Improvement	37.039	NS071	159,742	-
Statewide Water Quality Restoration Projects - SE Regional WRF AWT Conversion	37.039	WG002	233,335	-
Statewide Water Quality Restoration Projects - Septic Upgrade Incentive Program	37.039	LPF6402	48,128	-
Statewide Water Quality Restoration Projects - Wastewater Treatment Feasibility Analysis (Volusia Blue)	37.039	LPF6401	25,000	-
Total Statewide Water Quality Restoration Projects			<u>679,241</u>	<u>-</u>
Direct:				
Resilient Florida Programs - Countywide Vulnerability Assessment	37.098	22PLN26	61	-
Resilient Florida Programs - East Central Florida Regional Integrated Risk and Assets	37.098	23RRE04	440,000	-
Total Resilient Florida Programs			<u>440,061</u>	<u>-</u>
Direct:				
Office Of Resilience And Coastal Protection - Hurricane Beach Recovery Program	37.113	23V02	90,503	-
Total Florida Department of Environmental Protection			<u>1,228,276</u>	<u>-</u>
Florida Department of Commerce				
Direct:				
Growth Management Implementation	40.024	P0447	72,783	-
Total Florida Department of Commerce			<u>72,783</u>	<u>-</u>
Florida Housing Finance Corporation				
Direct:				
State Housing Incentives Partnership (SHIP) Program	40.901	SHIP FY19	190,928	174,766
State Housing Incentives Partnership (SHIP) Program	40.901	SHIP FY20	139,595	-
State Housing Incentives Partnership (SHIP) Program	40.901	SHIP FY21	121,040	-
State Housing Incentives Partnership (SHIP) Program	40.901	SHIP FY22	2,537,296	-
State Housing Incentives Partnership (SHIP) Program	40.901	SHIP FY23	549,321	10,100
Total State Housing Incentives Partnership (SHIP) Program			<u>3,538,180</u>	<u>184,866</u>
Total Florida Housing Finance Corporation			<u>3,538,180</u>	<u>184,866</u>
Florida Department of Agriculture and Consumer Services				
Direct:				
The Sequestering Carbon and Protecting Florida Land Program	42.062	29250	25,155	-
The Sequestering Carbon and Protecting Florida Land Program	42.062	29703	12,150	-
Total The Sequestering Carbon and Protecting Florida Land Program			<u>37,305</u>	<u>-</u>
Total Florida Department of Agriculture and Consumer Services			<u>37,305</u>	<u>-</u>
Florida Department of State				
Direct:				
State Aid to Libraries	45.030	23-ST-89	341,790	-
Total Florida Department of State			<u>341,790</u>	<u>-</u>
Florida Department of Education				
Direct:				
Coach Aaron Fels Guardian Program	48.140	96H-90210-4D001	184,778	-
Total Florida Department of Education			<u>184,778</u>	<u>-</u>

(continued)

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 (concluded)
For the Fiscal Year Ended September 30, 2023

FEDERAL / STATE AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM / STATE PROJECT	ALN/ CSFA NUMBER	CONTRACT GRANT IDENTIFICATION NUMBER	EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Florida Department of Transportation				
Direct:				
Commission for Transportation Disadvantaged - Trip and Equipment Grant - SFY 23	55.001	G2A49	\$ 638,040	\$ -
Commission for Transportation Disadvantaged - Trip and Equipment Grant - SFY 24	55.001	G2K87	359,681	-
Total Commission for Transportation Disadvantaged - Trip and Equipment Grant			<u>997,721</u>	<u>-</u>
Direct:				
Aviation Grant Program - Emergency Alarm System Replacement	55.004	G2F82	12,762	-
Aviation Grant Program - Parking Lot Improvements	55.004	G1Y03	14,877	-
Aviation Grant Program - Runway Safety Area Design	55.004	G2E79	5,400	-
Aviation Grant Program - Security System	55.004	G1L64	161,036	-
Aviation Grant Program - Security System	55.004	G2E80	1,500,000	-
Aviation Grant Program - Security System	55.004	G2E81	33,274	-
Aviation Grant Program - Security Training	55.004	G1W73	18,900	-
Aviation Grant Program - Terminal Generators	55.004	G1Y04	1,509,484	-
Total Aviation Grant Programs			<u>3,255,733</u>	<u>-</u>
Direct:				
Public Transit Block Grant Program - VOTRAN	55.010	G2D77	2,583,521	-
Direct:				
Public Transit Service Development Program - Sunrail - VOTRAN	55.012	G1441	357,213	-
Direct:				
Transit Corridor Development Program - Sunrail - VOTRAN	55.013	G1442	1,037	-
Transit Corridor Development Program - VOTRAN	55.013	G2507	138,844	-
Transit Corridor Development Program - VOTRAN	55.013	G2H36	183,416	-
Transit Corridor Development Program - VOTRAN	55.013	G2J56	153,968	-
Total Transit Corridor Development Program			<u>476,965</u>	<u>-</u>
Direct:				
Intermodal Access Development Program	55.014	G2G93	20,446	-
Direct:				
Florida Shared-use Nonmotorized (Sun) Trail Network Program - River to Sea Loop Trail Phase 1 - Lake Beresford Park to Old New York Ave - Design	55.038	G1063	40,905	-
River to Sea Loop Trail Phase 2 - Lake Beresford Park to Old New York Ave - Design	55.038	G1064	137,888	-
River to Sea Loop Trail Phase 3 - Lake Beresford Park to Old New York Ave - Design	55.038	G1065	57,278	-
Total Florida Shared-Use Nonmotorized (Sun) Trail Network Program			<u>235,871</u>	<u>-</u>
Direct:				
Local Transportation Projects - Pioneer Trail/Tomoka Farms Road Roundabout - ROW	55.039	G1X89	87,864	-
Local Transportation Projects - Williamson Blvd - Strickland to Hand - ROW	55.039	G1875	1,988,300	-
Total Local Transportation Projects			<u>2,086,164</u>	<u>-</u>
Total Florida Department of Transportation			<u>10,013,634</u>	<u>-</u>
Florida Department of Law Enforcement				
Direct:				
Identify Theft and Fraud Grant Program	71.042	8F017	481	-
Total Florida Department of Highway Safety and Motor Vehicles			<u>481</u>	<u>-</u>
Florida Department of Highway Safety and Motor Vehicles				
Direct:				
Florida Arts License Plate Project	76.041	N/A	5,000	-
Total Florida Department of Highway Safety and Motor Vehicles			<u>5,000</u>	<u>-</u>
Florida Fish and Wildlife Conservation Commission				
Direct:				
Derelict Vessel Removal Program	77.005	22250	19,550	-
Total Florida Fish and Wildlife Conservation Commission			<u>19,550</u>	<u>-</u>
TOTAL STATE FINANCIAL ASSISTANCE			<u>\$ 15,565,327</u>	<u>\$ 184,866</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
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
September 30, 2023

NOTE 1.
BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule) includes the federal award and state financial assistance activity of the County of Volusia, Florida, under programs of the federal and state governments for the year ended September 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and Section 215.97, Florida Statutes. Because the Schedule presents only a selected portion of the operations of the County of Volusia, Florida, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County of Volusia, Florida.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, or the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Program income generated by assistance programs is recognized as an expenditure of financial assistance in the year it is used to offset qualifying program expenditures. The County of Volusia, Florida, has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Pass-through entity identifying numbers are presented where available. Amounts passed through by the County to its sub recipients during the fiscal year ended September 30, 2023, are reported on the Schedule in a separate column.

NOTE 2.
DEFERRED REPORTING OF FEMA EXPENDITURES

The County has incurred substantial costs related to multiple open federally declared disasters. Per the Office of Management and Budget (OMB) Compliance Supplement, any reimbursements from the Federal Emergency Management Agency (FEMA) under CFDA 97.036 are not to be recognized as expenditures for purposes of the Schedule until the respective Project Worksheets (PW) have been obligated. As of September 30, 2023, some of the County's PWs from these federally declared disasters had not yet been obligated by FEMA. Other reimbursable costs require amendment to some of the County's PWs that have not yet been approved and are therefore not reportable on the Schedule.

The County entered into a single grant agreement with the Florida Division of Emergency Management (FDEM) applicable to all PWs for Hurricane Matthew. The existence of this agreement allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to Hurricane Matthew. Combined total FEMA revenues (not including state matching) of \$18,383,156 have been recorded on the financial statements in all fiscal years to date. Amounts totaling \$17,949,287 have been recorded on the Schedule to date. A cumulative difference of \$433,869 exists between revenue recognized for financial statement purposes and revenue reported on the Schedule. This amount will be recognized on the Schedule in the fiscal year in which the PW is obligated, or the PW amendment is approved.

For Hurricane Irma, FDEM changed its disaster assistance agreement process and all PWs were initially contracted for individually, after each PW was approved by FEMA. This methodology was changed during the fiscal year ended September 30, 2019, with one final contract amendment entered into to capture all remaining expenditures. Consequently, this amendment allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to Hurricane Irma. Combined total FEMA revenues (not including state matching) of \$18,357,626 have been recorded on the financial statements in all fiscal years to date. Amounts totaling \$17,924,112 have been recorded on the Schedule to date. A cumulative difference of \$433,514 exists between revenue recognized for financial statement purposes and revenue reported on the Schedule. This amount will be recognized on the Schedule in the fiscal year in which the PW is obligated, or the PW amendment is approved.

COUNTY OF VOLUSIA, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
September 30, 2023

The County entered into a single grant agreement with FDEM applicable to all PWs for Hurricane Dorian. The existence of this agreement allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to Hurricane Dorian. Combined total FEMA revenues (not including state matching) of \$625,518 have been recorded on the financial statements in all fiscal years to date. Amounts totaling \$625,518 have been recorded on the Schedule to date.

The County entered into a single grant agreement with FDEM applicable to all PWs for COVID-19 pandemic FEMA public assistance. The existence of this agreement allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to COVID-19. There is no state share with this agreement, FEMA will reimburse 100 percent. Combined total FEMA revenues of \$3,675,723 have been recorded on the financial statements in all fiscal years to date. Amounts totaling \$3,556,700 have been recorded on the Schedule to date. A cumulative difference of \$119,023 exists between revenue recognized for financial statement purposes and revenue reported on the Schedule. This amount will be recognized on the Schedule in the fiscal year in which the PW is obligated, or the PW amendment is approved.

The County entered into a single grant agreement with FDEM applicable to all PWs for Hurricane Ian. The existence of this agreement allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to Hurricane Ian. Combined total FEMA revenues (not including state matching) of \$11,701,831 have been recorded on the financial statements in all fiscal years to date. Amounts totaling \$3,723,402 have been recorded on the Schedule to date. A cumulative difference of \$7,978,429 exists between revenue recognized for financial statement purposes and revenue reported on the Schedule. This amount will be recognized on the Schedule in the fiscal year in which the PW is obligated, or the PW amendment is approved.

The County entered into a single grant agreement with FDEM applicable to all PWs for Hurricane Nicole. The existence of this agreement allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to Hurricane Nicole. Combined total FEMA revenues (not including state matching) of \$1,613,698 have been recorded on the financial statements in all fiscal years to date. No amounts have been recorded on the Schedule to date. A cumulative difference of \$1,613,698 exists between revenue recognized for financial statement purposes and revenue reported on the Schedule. This amount will be recognized on the Schedule in the fiscal year in which the PW is obligated, or the PW amendment is approved.

The County entered into a single grant agreement with FDEM applicable to all PWs for Tropical Storm Idalia. The existence of this agreement allows the County to accrue revenue for financial statement purposes for all expenditures incurred related to Tropical Storm Idalia. Combined total FEMA revenues (not including state matching) of \$22,442 have been recorded on the financial statements in all fiscal years to date. No amounts have been recorded on the Schedule to date. A cumulative difference of \$22,442 exists between revenue recognized for financial statement purposes and revenue reported on the Schedule. This amount will be recognized on the Schedule in the fiscal year in which the PW is obligated, or the PW amendment is approved.

NOTE 3.
FEDERAL LOAN PROGRAMS

On June 22, 2021, the County approved entering into an agreement with the State of Florida Department of Transportation to borrow up to \$11,239,566 for the design and construction of Sun Rail Phase II North. The funding will come from the department's federal funded state infrastructure bank, under CFDA Number 20.507. Draws totaling \$5,707,611 have been recorded on the financial statements in all fiscal years to date and the County has a total outstanding loan amount of \$5,707,611 as of September 30, 2023.

**COUNTY OF VOLUSIA, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

I. Summary of Auditors' Results:

Financial Statements:

Type of audit report issued on the financial statements: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified? ___ yes X no

Significant deficiency(ies) identified? ___ yes X none reported

Noncompliance material to financial statements noted? ___ yes X no

Federal Awards:

Internal control over major Federal programs:

Material weakness(es) identified? ___ yes X no

Significant deficiency(ies) identified? ___ yes X none reported

Type of auditors' report issued on compliance for major Federal programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ___ yes X none reported

Auditee qualified as a low-risk auditee? X yes ___ no

Dollar threshold used to distinguish between type A and type B programs: \$1,911,096

Identification of major Federal programs:

Assistance Listing Number	Program Name
14.218	Community Development Block Grants/Entitlement Grants
14.871/14.879	Section 8 Housing Voucher Cluster
20.205	Highway Planning and Construction
21.023	Emergency Rental Assistance Program
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.036	Disaster Grants – Public Assistance

State Financial Assistance:

Internal control over major State projects:

Material weakness(es) identified? X yes ___ no

Significant deficiency(ies) identified? ___ yes X none reported

Type of auditors' report issued on compliance for major State projects: *Qualified*

Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550? X yes ___ none reported

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Identification of major State projects:

CSFA Number	Project Name
40.901	State Housing Initiative Program
55.001	Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program
55.004	Aviation Grant Programs
55.039	Local Transportation Projects

II. **Financial Statement Findings:** None

III. **Federal Awards Programs Findings and Questioned Costs:** None

IV. **State Financial Assistance Projects Findings and Questioned Costs:**

2023-001 – CSFA #55.001 Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program – Lack of Eligibility Support – Activities Allowed/Allowable Costs

Criteria: The objective of the Florida Commission for the Transportation Disadvantaged (CDT) Trip and Equipment Grant Program is to provide non-sponsored transportation trips and/or capital equipment to the transportation disadvantaged in accordance with the Commission for the Transportation Disadvantaged and the Florida Department of Transportation. A non-sponsored trip is a one-way trip for an individual who meets the definition of transportation-disadvantaged and is not subsidized by any funds which originate from any other federal, state, or local government program. There shall be an approved eligibility application for each rider who receives a non-sponsored service (trip or bus pass). In addition, documentation which supports the eligibility determination shall be maintained by the recipient as part of the rider's eligibility file.

Condition and Context: For the period October 1, 2022, through September 30, 2023, we tested 40 rider trips and noted 12 rider trips for whom an approved eligibility application effective for tested trip date was unavailable to review.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Passenger Facility Charges (PFC) Collected and Expended
For the Fiscal Year Ended September 30, 2023

Cause: The unavailable approved eligibility applications were due to a server error in which data was lost from the program in which the applications were stored. The scanned applications were saved in one location without backup and had been lost after experiencing a server error.

Effect: Documentation supporting the eligibility determination for riders were not maintained by the recipient as part of the rider's eligibility file and possible ineligible riders were requested for reimbursement from the State.

Known Questioned Costs: \$339

Recommendation: We recommend Votran implement a data backup policy in which the eligibility applications are stored at multiple locations in the case of a data loss event occurring. We also recommend Votran develop an internal review process to ensure the backups are complete and data integrity is not compromised. The County's Information Technology Division absorbed Votran's datacenter in July 2023, including server backups.

- V. **Prior Audit Findings:** Not applicable as no prior year findings have been reported.
- VI. **Corrective Action Plan:** See Management's Response to Findings, as listed in the table of contents.

	Quarter Ended 12/31/22	Quarter Ended 3/31/23	Quarter Ended 6/30/23	Quarter Ended 9/30/23	Year Ended
PFC Revenues Received	\$ 91,495	\$ 310,911	\$ 380,746	\$ 343,409	\$ 1,126,560
Interest Earned	\$ 27,180	\$ 29,273	\$ 4,455	\$ 12,956	\$ 73,863
Total	<u>\$ 118,675</u>	<u>\$ 340,183</u>	<u>\$ 385,201</u>	<u>\$ 356,365</u>	1,200,423
Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-
PFC Cash Available at September 30, 2022					1,559,186
PFC Cash Available at September 30, 2023					<u>\$ 2,759,609</u>

Reconciliation to Restricted Net Assets for PFC Program as of September 30, 2023:

PFC Cash Available	\$ 2,759,609
PFC Due From Airlines	226,604
Restricted Net Assets for PFC Program	<u>\$ 2,986,213</u>



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND PASSENGER FACILITY CHARGE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE, 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:

Report on Compliance for Each Major Federal Program, Each Major State Project, and the Passenger Facility Charge Program

Qualified and Unmodified Opinions

We have audited the County of Volusia, Florida's (the County) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *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 the County's major federal programs, major state projects, and the passenger facility charge program, for the year ended September 30, 2023. The County's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on Major State Project CSFA #55.001 Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program for the year ended September 30, 2023.

Unmodified Opinion on Each of the Major Federal Programs, Other Major State Projects, and the Passenger Facility Charge Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs, each of its other major state projects identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs, and the passenger facility charge program for the year ended September 30, 2023.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); Chapter 10.550, Rules of the Auditor General; and the Guide. Our responsibilities under those standards, the Uniform Guidance, Chapter 10.550, Rules of the Auditor General, and the Guide are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program, major state project, and the passenger facility charge program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on Major State Project CSFA #55.001 Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program

As described in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding Major State Project CSFA #55.001 Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program as described in finding number 2023-001 for Activities Allowed/Allowable Costs.

Compliance with such requirements is necessary, in our opinion, for the County to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs, state projects, and the passenger facility charge program.

Auditors' Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, Chapter 10.550, Rules of the Auditor General, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program, major state project, and the passenger facility charge program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, Chapter 10.550, Rules of the Auditor General, and the Guide, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.


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 a federal program, state project, or the passenger facility charge program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 federal program, state project, or the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a material weakness.

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 the 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.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance finding identified in our audit described in the Management's Response to the Auditor's Findings, as listed in the table of contents. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, Chapter 10.550, and the Guide. Accordingly, this report is not suitable for any other purpose.



Daytona Beach, Florida
April 26, 2024



**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:

Report on the Financial Statements

We have audited the financial statements of the County of Volusia, Florida (the County), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 26, 2024.

Auditors' Responsibility

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 audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); Chapter 10.550, Rules of the Florida Auditor General; and *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Passenger Facility Charges Program and Report on Internal Control over Compliance in accordance with the Uniform Guidance and Chapter 10.550 Rules of the Auditor General, and Passenger Facility Charge Audit Guide for Public Agencies; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated April 26, 2024, 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 the 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.

Prior Audit Findings

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. There were no findings or recommendations in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., 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.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), 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 review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Special District Information – Ponce Inlet Port Authority

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Ponce Inlet Port Authority reported the following unaudited data:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year: 12.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: 6.

- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$300,359.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$142,853.
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - Seabridge Fishing Pier - \$185,807
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: the district's original budget totaled \$8,192,503 and was amended by the total amount of \$275,144, for final budgeted expenditures of \$8,467,647.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Ponce Inlet Port Authority reported the following unaudited data:

- a) The mileage rate or rates imposed by the district: 0.076.
- b) The total amount of ad valorem taxes collected by or on behalf of the district: \$2,520,531.
- c) The total amount of outstanding bonds issued by the district and the terms of such bonds: No such bonds issued.

Specific Special District Information – Growth Management Commission

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Growth Management Commission reported the following unaudited data:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year: 1.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: None
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$41,805.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: None.
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as: No such projects noted.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: the district's original and final budgeted expenditures totaled \$186,309 with no amendments during the year.

Specific Special District Information – Volusia County Fire District

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Volusia County Fire District reported the following unaudited data:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year: 189.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: 1.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$14,892,184.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$658,739.
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - Station 15 – \$101,559
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: the district's original budget totaled \$60,996,205 and was amended by the total amount of \$262,258, for final budgeted expenditures of \$61,258,463.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Volusia County Fire District reported the following unaudited data:

- a) The mileage rate or rates imposed by the district: 3,8412.
- b) The total amount of ad valorem taxes collected by or on behalf of the district: \$37,543,026.
- c) The total amount of outstanding bonds issued by the district and the terms of such bonds: No such bonds issued.

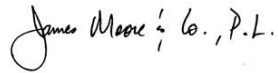
Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

COUNTY OF VOLUSIA
Management Responses to the Auditors' Findings

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, County Council, management, others within the County, 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
April 26, 2024

2023-001 **CSFA # 55.001 Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program – Activities Allowed/Allowable Costs**

Management concurs with the auditor recommendations. As noted in the recommendation, in July 2023, The County transferred responsibility for information technology systems management from the contracted service provider to the County's Information Technology division. All systems will now be backed up in accordance with the County's Information Technology Division's standard practices, which, had such practices been in place by the contracted service provider, the applications noted in the auditor recommendation would have been included in these backups and available for testing by the auditor.



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

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

We have examined the County of Volusia, Florida's (the County) compliance with Section 218.415, Florida Statutes, Local Government Investment Policies (the Statute), for the year ended September 30, 2023. Management is responsible for the County's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating the County's compliance with the Statute during the year ended September 30, 2023, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the County's compliance with the Statute during the year ended September 30, 2023. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks that the County was not in compliance with the Statutes in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the County of Volusia, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

James Moore & Co., P.L.

Daytona Beach, Florida
April 26, 2024

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Ryan Ossowski, who being duly sworn, deposes and says on oath that:

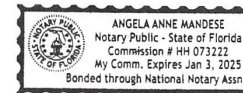
- 1. I am the Chief Financial Officer of The County of Volusia which is a local governmental entity of the State of Florida;
2. The County of Volusia, Florida adopted Ordinance No. 2020-8, Ordinance No. 2022-34, Ordinance No. 2022-35, Ordinance No. 2022-36, and Ordinance No. 2022-37 implementing an impact fee; and
3. To the best of my knowledge, the County of Volusia, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

[Signature]
Chief Financial Officer

STATE OF FLORIDA
COUNTY OF VOLUSIA

SWORN TO AND SUBSCRIBED before me this 12 day of April, 2024.



[Signature]
NOTARY PUBLIC
Print Name Angela A Mandese

Personally known X or produced identification

Type of identification produced:

My Commission Expires:

1/3/2025



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APPENDIX C

FORM OF BOND RESOLUTION

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RESOLUTION NO. 24-__

A RESOLUTION OF THE COUNTY COUNCIL OF THE COUNTY OF VOLUSIA, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF COUNTY OF VOLUSIA, FLORIDA CAPITAL IMPROVEMENT NON-AD VALOREM REVENUE BONDS (SOLID WASTE), SERIES 2024 FOR THE PURPOSE OF FINANCING, REFINANCING, AND/OR REIMBURSING THE COSTS OF THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, EXPANSION, REPLACEMENT AND/OR EQUIPPING OF VARIOUS CAPITAL PROJECTS WITHIN THE COUNTY, AS MORE PARTICULARLY DESCRIBED HEREIN; COVENANTING TO BUDGET, APPROPRIATE AND DEPOSIT LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PROVIDE FOR THE PAYMENT THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE HOLDERS OF SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE COUNTY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE COMPETITIVE SALE, ISSUANCE AND DELIVERY OF SUCH BONDS; TAKING CERTAIN OTHER ACTIONS WITH RESPECT TO SUCH BONDS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE COUNTY COUNCIL OF THE COUNTY OF VOLUSIA, FLORIDA, THAT:

**ARTICLE I
GENERAL**

Section 1.01 Definitions. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Act" shall mean the Constitution of the State of Florida, Chapter 125, Florida Statutes, as amended, Section 159.11, Florida Statutes, as amended, the County Charter and other applicable provisions of law.

"Amortization Installment" shall mean an amount designated as such by or pursuant to Supplemental Resolution of the Issuer and established with respect to any Term Bonds.

"Annual Debt Service" shall mean, with respect to any Bond Year, the aggregate amount of (1) all interest required to be paid on the Outstanding Bonds during such Bond Year, except to the extent that such interest is to be paid from balances in the Debt Payment Account made from Bond proceeds, (2) all principal of Outstanding Serial Bonds maturing in such Bond Year,

and (3) all Amortization Installments designated pursuant hereto with respect to such Bond Year.

"Balloon Indebtedness" means indebtedness of which, 25% or more of the original principal amount thereof matures during any consecutive 12 month period, if such maturing principal amount is not required to be amortized below such percentage by mandatory redemption or prepayment prior to such 12 month period.

"Bond Amortization Balance" shall mean the allocation of funds in the Debt Payment Account established pursuant to Section 4.03 hereof.

"Bond Counsel" shall mean any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Year" shall mean the period commencing on December 2 of each year and continuing through the next succeeding December 1.

"Bondholder" or "Holder" or "holder" or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

"Bonds" shall mean the County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 issued pursuant to this Resolution.

"Chair" shall mean the Chair or, in the Chair's absence, the Vice Chair of the County Council.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

"Costs of Essential Services" shall mean the cost of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer or which are legally mandated by applicable law.

"County Council" shall mean the County Council of the Issuer.

"County Manager" shall mean the County Manager of the Issuer, whose office is the chief executive office of the Issuer whose duties include service as the Clerk to the County Council.

"Debt Payment Account " shall mean the County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 Debt Payment Account established pursuant to Section 4.03 hereof.

"Federal Securities" shall mean direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are not redeemable prior to maturity at the option of the obligor.

"Financial Advisor" shall mean PFM Financial Advisors LLC.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Interest Balance" shall mean the allocation of funds in the Debt Payment Account established pursuant to Section 4.03 hereof.

"Interest Date" shall be the dates specified in a Supplemental Resolution adopted prior to the issuance of the Bonds.

"Issuer" shall mean County of Volusia, Florida.

"Maximum Annual Debt Service" shall mean the largest amount of Annual Debt Service for any Bond Year in which Bonds shall be Outstanding, excluding all Bond Years which shall have ended prior to the Bond Year in which Maximum Annual Debt Service shall be computed.

"Maximum Annual Non-Ad Valorem Debt Service" shall mean the maximum annual debt service on a consolidated basis of all Non-Ad Valorem Revenue Obligations then outstanding for the then current or any subsequent Fiscal Year. For purposes of determining Maximum Annual Debt Service on commercial paper notes or Balloon Indebtedness constituting Non-Ad Valorem Revenue Obligations, an assumed debt service schedule shall be calculated based upon level debt service amortizing the then outstanding aggregate principal amount of the commercial paper notes or Balloon Indebtedness over a 30-year period commencing on the date of calculation at an average interest rate equal to the 30-year revenue bond index most recently published prior to the date of calculation in the Bond Buyer or any alternative reasonably equivalent index selected by the Issuer. For the purpose of calculating Maximum Annual Non-Ad Valorem Debt Service, any indebtedness which bears interest at a variable rate shall be deemed to bear interest at the highest of (i) the actual rate on the date of calculation, or if the indebtedness is not yet outstanding, the initial rate (if established and binding), (ii) if the indebtedness has been outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, or if no debt is outstanding for the twelve prior months under the authorizing document, the average rate borne by reference to an index comparable to that to be utilized in determining the interest rate for the debt to be issued and (iii) (A) if interest on the indebtedness is excludable from gross

income under the applicable provisions of the Code, the most recently published Bond Buyer "Revenue Bond Index" (or comparable index if no longer published), or (B) if interest is not so excludable, the yield on direct U.S. Treasury Obligations with comparable maturities. The foregoing notwithstanding, for purposes of calculating Maximum Annual Non-Ad Valorem Debt Service, any indebtedness which bears interest at a variable rate with respect to which the Issuer has entered into an interest rate swap or interest rate cap for a notional amount equal to the principal amount of such variable rate indebtedness shall be treated for purposes of this section as bearing interest at a fixed rate equal to the fixed rate payable by the Issuer under the interest rate swap, or the capped rate provided by the interest rate cap so long as (i) the provider of such interest rate swap or cap (the "Provider") is rated at least A- or better by Standard & Poor's and A3 or better by Moody's at the time such interest rate swap or cap is entered into (the "Initial Rating Requirement") and (ii) assuming satisfaction of the Initial Rating Requirement, thereafter the rating of the Provider does not fall below BBB by Standard & Poor's or Baa2 by Moody's.

"Non-Ad Valorem Revenue Obligations" shall mean obligations evidencing indebtedness for borrowed money (i) payable from or secured by a pledge of or lien on one or more sources of Non-Ad Valorem Revenues or a covenant to budget and appropriate Non-Ad Valorem Revenues, or (ii) payable directly or indirectly from a covenant to budget and appropriate Non-Ad Valorem Revenues, but only if the Issuer reasonably expects to apply Non-Ad Valorem Revenues to the payment of debt service, directly or indirectly, on such obligations and only to the extent that amounts other than Non-Ad Valorem Revenues available and pledged to pay such obligations during the prior Fiscal Year for which audited financial statements are available were less than the Maximum Annual Debt Service for such obligations for the then current or any subsequent Fiscal Year.

"Non-Ad Valorem Revenues" shall mean all legally available Non-Ad valorem revenues of the Issuer; provided, however, that Non-Ad Valorem Revenues shall (a) be received by the Issuer from sources other than the levy of ad valorem taxes upon property, and (b) not be restricted by law so as to be unable to be applied to pay the Annual Debt Service on the Bonds and other Issuer debt payable from Non-Ad Valorem Revenues, and to make the other payments, if any, required under the Bonds or under this Resolution.

"Outstanding" when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which another Bond or other Bonds have been issued under an agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Section 2.07 hereof, (3) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity, and (4) Bonds deemed paid in accordance with Section 8.01 hereof.

"Paying Agent" shall mean any paying agent for Bonds appointed by or pursuant to this Resolution and its successors or assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"Permitted Investments" shall mean investments permitted by the Issuer's written investment policy and applicable law.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Funds" shall mean (1) Non-Ad Valorem Revenues budgeted and appropriated by the Issuer in accordance with Section 4.02 hereof and deposited into the Debt Payment Account, and (2) until applied in accordance with the provisions of this Resolution, all moneys, including the investments thereof, in the accounts established hereunder, with the exception of the Rebate Account.

"Principal Balance" shall mean the allocation of funds in the Debt Payment Account established pursuant to Section 4.03 hereof.

"Project" shall mean the acquisition, construction, reconstruction, expansion, replacement and/or equipping of various capital projects of the Issuer, including without limitation solid waste capital projects of the Issuer, all in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time.

"Project Account" shall mean County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 Project Account established pursuant to Section 4.03 hereof.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Rebate Account" shall mean the County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 Rebate Account established pursuant to Section 5.05 hereof.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

"Registrar" shall mean any registrar for the Bonds appointed by or pursuant to a Supplemental Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to a Supplemental Resolution.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"State" shall mean the State of Florida.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution adopted and becoming effective in accordance with the terms of Sections 7.01, 7.02 and 7.03 hereof.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds by or pursuant to Supplemental Resolution of the Issuer and which are subject to mandatory redemption by Amortization Installments.

The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms, shall refer to this Resolution; the term heretofore shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

Section 1.02 Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Act.

Section 1.03 Resolution to Constitute Contract. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

Section 1.04 Findings. It is hereby ascertained, determined and declared as follows:

(1) For the benefit of its citizens, the Issuer finds, determines and declares that it is necessary for the continued preservation of the public safety, welfare and convenience of the Issuer and its citizens to reimburse, finance and/or refinance the costs of the Project.

(2) The Issuer is authorized under the Act to issue the Bonds for these purposes to be secured by the Pledged Funds and the proposed use constitutes a valid public purpose.

(3) The estimated Pledged Funds will be at least sufficient to pay the principal of and interest on the Bonds as the same become due, and all other amounts required to be paid or deposited pursuant to this Resolution.

(4) The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Bonds or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The Bonds shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

(5) It is estimated that the Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for the Costs of Essential Services, in amounts sufficient to provide for the payment of the principal of and interest on the Bonds and all other payment obligations hereunder.

(6) The principal of and interest on the Bonds and all other payments provided for in this Resolution will be paid solely from the Pledged Funds, and the ad valorem taxing power or ad valorem tax revenues of the Issuer will never be necessary or required to pay the principal of and interest on the Bonds and, except as otherwise provided herein, the Bonds shall not constitute a lien upon any property of the Issuer.

Section 1.05 Authorization of the Project. The Issuer does hereby authorize the completion of the capital improvements which comprise the Project.

ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

Section 2.01 Definition of Bonds. The Issuer hereby authorizes a series of Bonds of the Issuer to be designated as "County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024" in an aggregate principal amount not to exceed \$10,000,000. The proceeds of the Bonds shall be used for the purpose of (i) financing, refinancing and/or reimbursing the costs of the Project, and (iii) paying certain costs of issuance incurred with respect thereto.

The Bonds may, if and when authorized by the Issuer pursuant to this Resolution, be issued with such further appropriate particular designations added to or incorporated in such title for the Bonds as the Issuer may determine.

The Bonds shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined hereunder and by Supplemental Resolution of the Issuer.

The Bonds shall be issued in denominations of \$5,000 or integral multiples thereof, in such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agent and Registrar; and shall mature in such years and amounts; all as determined hereunder and by Supplemental Resolution of the Issuer.

Section 2.02 Description of Bonds. The Bonds shall be issued as fully registered Bonds; shall be numbered consecutively from one upward in order of maturity preceded by the letter "R"; shall bear interest at a rate or rates not exceeding the maximum rate allowed by State law; payable in such manner and on such dates; shall consist of such amounts of Serial Bonds and Term Bonds; maturing in such amounts or Amortization Installments and on such dates; shall be payable in such place or places; shall have such Paying Agent and Registrar; and shall contain such redemption provisions; all as the Issuer shall provide hereafter by Supplemental Resolution.

The principal of or Redemption Price, if applicable, on the Bonds are payable upon presentation and surrender of the Bonds at the designated office of the Paying Agent. Interest payable on any such Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. In the event the interest payable on any such Bond is not punctually paid or duly provided for by the Issuer on such Interest Date, such defaulted interest will be paid to the Holder in whose name such Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten days preceding such special record date. All payments of principal of or Redemption Price, if applicable, and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Section 2.03 Application of Bond Proceeds. Except as otherwise provided by Supplemental Resolution, the proceeds derived from the sale of the Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

(1) A sufficient amount of bond proceeds shall be applied to the payment of costs and expenses, including underwriting, legal and financial advisory fees and expenses relating to the issuance of the Bonds.

(2) The balance of said proceeds shall be deposited in the Project Account to be used to pay all or a portion of the costs of the Project.

Section 2.04 Execution of Bonds. The Bonds shall be executed in the name of the Issuer by the Chair and the seal of the Issuer shall be imprinted, reproduced or lithographed on the Bonds and attested to by the County Manager. The signatures of the Chair and the County Manager on the Bonds may be by facsimile, but one such officer shall sign their manual signature on the Bonds unless the Issuer appoints an authenticating agent, registrar, transfer agent or trustee who shall be authorized and directed to cause one of its duly authorized officers to manually execute the Bonds. If any officer whose signature appears on the Bonds ceases to hold office before the delivery of the Bonds, such officer's signature shall nevertheless be valid and sufficient for all purposes. In addition, any Bond may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond or the date of delivery thereof such persons may not have been such officers.

Section 2.05 Authentication. No Bond shall be secured hereunder or be entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.09 hereof.

Section 2.06 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of such Holder's ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be canceled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.06 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to

equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

Section 2.07 Transfer. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the commercial laws and the Uniform Commercial Code of the State, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to the Bonds, forthwith (A) following the fifteenth day prior to an Interest Date; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds; and (C) at any other time as reasonably requested by the Paying Agent, shall certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds in the same manner as is provided in Section 2.04 hereof for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Bonds. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the Issuer to be canceled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or transfer of Bonds during the fifteen days next preceding an Interest Date on the Bonds, or, in the case of any proposed redemption of Bonds, then during the fifteen days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

Section 2.08 Book Entry. A blanket issuer letter of representations dated [____], 2024 (the "Blanket Letter") was entered into by the Issuer with The Depository Trust Company ("DTC"). It is intended that the Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Blanket Letter. The terms and conditions of such Blanket Letter shall govern the registration of the Bonds. The Bonds shall be initially issued in the form of a single fully registered Bond for each maturity. Upon initial issuance, the ownership of such Bonds shall be registered by the Registrar in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. So long as any Bond is registered in the name of DTC (or its nominee), the Issuer, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive holder of such Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Bond ("Payments") and all notices with respect to such Bond ("Notices") shall be made or given, as the case may be, to DTC. Transfers of Payments and delivery of Notices to DTC Participants shall be the responsibility of DTC and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time. Transfers of Payments and delivery of Notices to beneficial owners of the Bonds by DTC Participants shall be the responsibility of such participants, indirect participants and other nominees of such beneficial owners and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time.

Upon (I) (a) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, (b) termination, for any reason, of the agreement among the Issuer, the Registrar and Paying Agent and DTC evidenced by the Blanket Letter, or (c) determination by the Issuer that such book-entry only system should be discontinued by the Issuer, and (II) compliance with the requirements of any agreement between the Issuer and DTC

with respect thereto, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Bonds consistent with the terms hereof, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter shall apply to the registration and transfer of the Bonds and to Payments and Notices with respect thereto.

Section 2.09 Form of Bonds. The text of the Bonds shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chair prior to the issuance thereof and in the naming of the accounts (which necessity and/or desirability and approval shall be presumed by the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

[Remainder of page intentionally left blank]

No. R-_____ \$_____

COUNTY OF VOLUSIA, FLORIDA
 CAPITAL IMPROVEMENT NON-AD VALOREM
 REVENUE BONDS (SOLID WASTE), SERIES 2024

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
____%	December 1, ____	_____, 2024	_____

Registered Holder: Cede & Co.

Principal Amount: _____

The County of Volusia, Florida, a political subdivision of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on June 1 and December 1 of each year commencing June 1, 2025 until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

The principal of and redemption premium, if applicable, on this Bond is payable upon presentation and surrender of this Bond at the designated office of U.S. Bank Trust Company, National Association or its successor, as Paying Agent. Interest payable on this Bond on any interest date will be paid by check or draft of the Paying Agent to the Registered Holder in whose name this Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date, or, at the option of the Paying Agent, and at the request and expense of such Registered Holder, by bank wire transfer for the account of such Registered Holder. In the event the interest payable on this Bond is not punctually paid or duly provided for by the Issuer on such interest payment date, such defaulted interest will be paid to the Registered Holder in whose name this Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Registered Holder, not less than ten days preceding such special record date. All payments of principal of and redemption premium, if applicable, and interest on this Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued for the purpose of financing, refinancing and/or reimbursing the costs of the Project and paying certain other costs (as more particularly described in the hereinafter defined Resolution), under the authority of and in full compliance with the Constitution of the State of Florida, Chapter 125, Florida Statutes, as amended, Section 159.11, Florida Statutes, as amended, the County Charter and other applicable provisions of law (the "Act"), and Resolution No. 24-[___] duly adopted by the County Council of the Issuer on [____], 2024, as it may be amended and supplemented from time to time, and as particularly supplemented by Resolution No. 24-[___] duly adopted by the County Council of the Issuer on [____], 2024 (collectively, the "Resolution"), and is subject to the terms and conditions of this Resolution. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Resolution.

The Bonds and the interest thereon are payable solely from and secured by an irrevocable pledge of the Pledged Funds. Pledged Funds consist of Non-Ad Valorem Revenues which are deposited into the Debt Payment Account, and certain moneys on deposit in the accounts established under the Resolution. The Issuer has covenanted and agreed to appropriate in its annual budget for each Fiscal Year sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest on the Bonds in each Fiscal Year, and to make certain other payments required by the Resolution, subject to the limitations described in the Resolution. Reference is made to the Resolution for more complete description of the security for the Bonds.

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT NEITHER THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF, ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OR THE USE OF AD VALOREM TAX REVENUES OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION.

This Bond is transferable in accordance with the terms of this Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by such Holder's attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or such Holder's attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate

principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denominations of \$5,000 and integral multiples thereof, not exceeding the aggregate principal amount of the Bonds maturing on the same date. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of the Bonds during the fifteen days next preceding an interest payment date, or in the case of any proposed redemption of the Bonds, then, during the fifteen days next preceding the date of the first mailing of notice of such redemption.

[INSERT REDEMPTION PROVISIONS]

Notice of redemption, unless waived, is to be given by the Registrar by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Holders of the Bonds to be redeemed at such Holders' addresses shown on the registration books maintained by the Registrar or at such other addresses as shall be furnished in writing by such Registered Holders to the Registrar; provided, however, that no defect in any such notice to any Registered Holder of Bonds to be redeemed nor failure to give such notice to any such Registered Holder nor failure of any such Registered Holder to receive such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Registered Holders of Bonds to be redeemed. Notice of redemption having been given as aforesaid, subject to any conditions set forth in such notice, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds or portions of Bonds shall cease to bear interest.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

Neither the members of the governing body of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, County of Volusia, Florida, has issued this Bond and has caused the same to be manually signed by the Chair of its County Council and attested and countersigned by its County Manager, and its seal or a facsimile thereof to be reproduced hereon, all as of the Date of Original Issue identified above.

COUNTY OF VOLUSIA, FLORIDA

(SEAL)

By: _____
Jeffrey S. Brower
County Chair

ATTESTED AND COUNTERSIGNED:

By: _____
George Recktenwald
County Manager

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

_____, 2024

Registrar
By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Insert Social Security or Other
Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint ____ as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____

under Uniform Transfer to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the list above.

[Remainder of page intentionally left blank]

ARTICLE III REDEMPTION OF BONDS

Section 3.01 Privilege of Redemption. The Bonds may be subject to optional and/or mandatory redemption at the times and in the amounts provided by or pursuant to a Supplemental Resolution.

Section 3.02 Selection of Bonds to be Redeemed. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 3.03 Notice of Redemption. Unless waived by any Holder of Bonds to be redeemed, notice of any redemption made pursuant to this section shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to this Section to any Holder of Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Bonds to be redeemed.

A notice of redemption may be contingent upon the occurrence of certain conditions and if such conditions do not occur, the notice will be deemed rescinded and of no force or effect. A notice of redemption may also be subject to rescission in the discretion of the Issuer; provided that such notice of such rescission shall be mailed to all affected Holders no later than three business days prior to the date of redemption.

Every official notice of redemption shall be dated and shall state:

- (1) the redemption date,
- (2) the Redemption Price,
- (3) if less than all Outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed,
- (4) any conditions to such redemption and, if applicable, a statement to the effect that such notice is subject to rescission by the Issuer,
- (5) that, on the redemption date, subject to the satisfaction of any conditions to such redemption set forth in the notice of redemption, the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (6) that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar.

Prior to any redemption date, the Issuer shall deposit within the appropriate account of the Debt Payment Account an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Section 3.04 Redemption of Portions of Bonds. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

Section 3.05 Payment of Redeemed Bonds. Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, subject to any conditions to such redemption set forth in the notice of redemption, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

ARTICLE IV SECURITY, SPECIAL ACCOUNTS AND APPLICATION THEREOF

Section 4.01 Bonds not to be Indebtedness of Issuer. THE BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE ISSUER AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS. NO HOLDER OF ANY BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OR THE USE OF AD VALOREM TAX REVENUES TO PAY SUCH BOND, FOR THE PAYMENT OF ANY AMOUNTS PAYABLE HEREUNDER, OR IN ORDER TO MAINTAIN ANY SERVICES OR PROGRAMS THAT GENERATE NON-AD VALOREM REVENUES, OR BE ENTITLED TO PAYMENT OF SUCH BOND FROM ANY MONEYS OF THE ISSUER EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN.

Section 4.02 Covenant to Budget and Appropriate; Bonds Secured by Pledge of Pledged Funds.

The Issuer covenants to budget and appropriate in each Fiscal Year such amount of Non-Ad Valorem Revenues sufficient to provide for the timely payment of the principal of and interest on the Bonds and any other amounts required to be paid hereunder. Subject to the next paragraph, the Issuer covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Payment Account amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such amendments in each of its annual budgets and to budget and pay such amount from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bondholders a prior claim on the Non-Ad Valorem

Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Resolution or the Bonds to the contrary notwithstanding, it is understood and agreed that nothing herein shall compel the Issuer to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Resolution, nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues, payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer, and the provisions of Section 129.03 and 129.07, Florida Statutes, insofar as there are not sufficient Non-Ad Valorem Revenues to comply with such covenant after the satisfaction of the funding requirements for obligations having an express lien on or pledge of any Non-Ad Valorem Revenues and the funding requirements for essential governmental services of the Issuer. The Issuer agrees that its covenant and agreement to budget, appropriate and deposit Non-Ad Valorem Revenues shall be deemed entered into for the benefit of the registered owner of the Bonds and this obligation may be enforced by a court of competent jurisdiction in accordance with the remedies set forth herein.

Section 4.03 Accounts. The Issuer covenants and agrees to establish a separate account within the Issuer's Solid Waste Fund to be known as the "County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 Debt Payment Account" (the "Debt Payment Account"). The Issuer shall allocate amounts on deposit within the Debt Payment Account into separate balances as follows: the "Interest Balance," the "Principal Balance," and the "Bond Amortization Balance;" and

The Issuer also covenants and agrees to establish a separate account within the Issuer's Solid Waste Fund to be known as shall also "County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 Project Account" (the "Project Account") which shall be used only for payment of the costs of the Project.

Moneys in Debt Payment Account, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holders and for the further security of the Holders.

Section 4.04 Flow of Funds.

(1) Pursuant to Section 4.02 hereof, Non-Ad Valorem Revenues appropriated for such purpose shall be deposited or credited at least five (5) business days prior to the applicable due date, in the following manner:

(a) Interest Balance. The Issuer shall credit the Interest Balance equal to the sum which equals the interest on the Bonds accrued and unpaid and to accrue on such Interest Date after taking into account balances already allocated including investment earnings. The Interest Balance in the Debt Payment Account shall be used to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose.

(b) Principal Balance. The Issuer shall credit the Principal Balance equal to the sum which equals the principal on the Bonds next due after taking into account balances already allocated including investment earnings. The Principal Balance on deposit in the Debt Payment Account shall be used to pay the principal of the Bonds as and when the same shall mature, and for no other purpose.

(c) Bond Amortization Balance. The Issuer shall credit the Bond Amortization Balance equal to the portion of the Amortization Installments of the Bonds next due after taking into account balances already allocated including investment earnings. The Bond Amortization Balance shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. Allocation of the Bond Amortization Balance shall be on a parity with allocations of the Principal Balances.

(2) On the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw the respective balances from the Debt Payment Account to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

Section 4.05 Investments. The accounts created hereunder shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in such accounts may be invested and reinvested in Permitted Investments maturing not later than the date on which the moneys therein will be needed. Any and all income received by the Issuer from the investment of moneys in the Debt Payment Account shall be retained in the Debt Payment Account unless otherwise required by applicable law. The investment income received and retained in the Debt Payment Account may be used to offset the amounts required be credited in Section 4.04.

Nothing contained in this Resolution shall prevent any Permitted Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

The value of Permitted Investments held hereunder shall be determined as follows:

(a) For the purpose of determining the amount in any Account hereunder, all Permitted Investments credited to such account shall be valued at fair market value (The Issuer shall determine the fair market value based on accepted industry standards and from accepted industry providers and accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch, or Citigroup Global Markets); and

(b) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon.

Section 4.06 Separate Accounts. The moneys required to be accounted for in each of the foregoing accounts established herein may be deposited in a single account, and funds allocated to the various balances may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such accounts as herein provided.

The designation and establishment of the various accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds or accounts as such terms as are commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

ARTICLE V OTHER OBLIGATIONS AND COVENANTS OF ISSUER

Section 5.01 Anti-Dilution Test. The Issuer will not issue any obligation payable from or secured by (1) a lien upon and pledge of all or any specified portion of the Non-Ad Valorem Revenues or (2) a covenant to budget and appropriate from Non-Ad Valorem Revenues, unless, the average annual Non-Ad Valorem Revenues received by the Issuer for the two prior audited Fiscal Years for which audited financial statements are available are equal to at least 1.2 times the existing and projected Maximum Annual Debt Service on existing obligations and the proposed obligations payable from or secured by Non-Ad Valorem Revenues calculated as provided in **Exhibit A** attached hereto. Debt service on an obligation payable from a covenant to budget and appropriate from Non-Ad Valorem Revenues need only be included in the calculation if the Issuer reasonably expects to apply Non-Ad Valorem Revenues to the payment of debt service, directly or indirectly, on such obligations and only to the extent that amounts other than Non-Ad Valorem Revenues available and pledged to pay such obligations during the prior Fiscal Year for which audited financial statements are available were less than the Maximum Annual Debt Service for such obligations for the then current or any subsequent Fiscal Year.

Section 5.02 Books and Records. The Issuer shall keep proper books, records and accounts of the receipt of the Non-Ad Valorem Revenues in accordance with generally accepted accounting principles, and any Holder or Holders of Bonds shall have the right at all reasonable times to inspect such books, records, accounts and data of the Issuer relating thereto.

Section 5.03 Annual Audit.

(1) The Issuer shall require that an annual audit of its accounts and records be completed within nine months following the end of each Fiscal Year by an independent certified public accountant of recognized standing. Such audit shall be conducted in accordance with generally accepted auditing standards as applied to governments.

(2) A copy of the annual comprehensive financial report, including audited financial statements, to be provided therein, shall be (1) available for inspection at the offices of the Issuer (2) posted to the website of the Issuer (and remain posted for at least 5 years), and (3) mailed to any Bondholder requesting the same upon payment by such Bondholder of the cost of reproduction and mailing. The Issuer shall be permitted to make a reasonable charge for furnishing such audited financial statements.

Section 5.04 No Impairment. The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the County Council.

Section 5.05 Federal Income Tax Covenants.

(1) It is the intention of the Issuer and all parties under its control that the interest on the Bonds issued hereunder be and remain excluded from gross income for federal income tax purposes and to this end the Issuer hereby represents to and covenants with each of the Holders of the Bonds issued hereunder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Bonds issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Issuer covenants and agrees:

(a) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(b) to set aside sufficient moneys in the Rebate Account or elsewhere, from Non-Ad Valorem Revenues or other legally available funds of the Issuer, to timely pay the Rebate Amount to the United States of America;

(c) to pay the Rebate Amount to the United States of America from Non-Ad Valorem Revenues or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(d) to maintain and retain all records pertaining to the Rebate Amount with respect to the Bonds issued hereunder and required payments of the Rebate Amount for at least six years after the final maturity of the Bonds issued hereunder or such other period as shall be necessary to comply with the Code;

(e) to refrain from using proceeds from the Bonds issued hereunder in a manner that might cause the Bonds to be classified as private activity bonds under Section 141(a) of the Code; and

(f) to refrain from taking any action that would cause the Bonds issued hereunder to become arbitrage bonds under Section 148 of the Code.

The Issuer understands that the foregoing covenants impose continuing obligations on the Issuer that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Bonds.

Notwithstanding any other provision of this Resolution, the obligation of the Issuer to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 5.05 shall survive the defeasance or payment in full of the Bonds issued hereunder.

(2) There is hereby created and established an account to be known as the "County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 Rebate Account" (the "Rebate Account"). The Issuer shall deposit into the Rebate Account, from investment earnings on moneys deposited in the other accounts created hereunder, or from any other legally available funds of the Issuer, an amount equal to the Rebate Amount for such Rebate Year. No such deposit shall be required to the Rebate Account until the Issuer has calculated and becomes aware of the Rebate Amount, pursuant to the timing of such calculations required by the Code. The Issuer shall use such moneys deposited in the Rebate Account only for the payment of the Rebate Amount to the United States as required by this Section 5.05. In complying with the foregoing, the Issuer may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the Rebate Account after payment in full of all Bonds issued hereunder and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amounts shall be available to the Issuer for any lawful purpose.

The Rebate Account shall be held separate and apart from all other accounts of the Issuer, shall not be impressed with a lien in favor of the Bondholders and the moneys therein shall be available for use only as herein provided.

ARTICLE VI DEFAULTS AND REMEDIES

Section 6.01 Events of Default. The following events shall each constitute an "Event of Default":

(1) Default shall be made in the payment of the principal of, Amortization Installment, redemption premium or interest on any Bond when due.

(2) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(3) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes curative action and diligently pursues such action until the default has been corrected.

Section 6.02 Remedies. Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Registrar. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds

Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

Section 6.03 Directions to Trustee as to Remedial Proceedings. The Holders of a majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any such direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

Section 6.04 Remedies Cumulative. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 6.05 Waiver of Default. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 6.02 of this Resolution to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

Section 6.06 Application of Moneys After Default. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all Pledged Funds as follows and in the following order:

- (1) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agent hereunder; and
- (2) To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:
 - (a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment

ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

ARTICLE VII SUPPLEMENTAL RESOLUTIONS

Section 7.01 Supplemental Resolutions without Bondholders' Consent. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolutions shall thereafter form a part hereof) for any of the following purposes:

- (a) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.
- (b) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(c) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(d) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(e) To specify and determine the matters and things referred to in Sections 2.01 or 2.02 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(f) To make any other change that, in the opinion of the Issuer, would not materially adversely affect the security for the Bonds.

Section 7.02 Supplemental Resolutions with Bondholders' Consent. Subject to the terms and provisions contained in this Section 7.02 and Section 7.01 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution, unless such Supplemental Resolution has the approval of 100% of the Bondholders. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If, at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the County Manager shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of

the County Manager and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Issuer shall deliver to the County Manager an instrument or instruments in writing purporting to be executed by the Holders, of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

Section 7.03 Notice of Amendments to Rating Agencies. So long as Bonds are Outstanding, notice of each amendment to this Resolution, including a copy of the proposed amendment, shall be given to each rating agency rating the Bonds at least 15 days prior to the effective date thereof.

ARTICLE VIII MISCELLANEOUS; SALE OF BONDS

Section 8.01 Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Holders of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or

deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Federal Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Federal Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Federal Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for legal purposes for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Issuer may substitute new Federal Securities and moneys for the deposited Federal Securities and moneys if the new Federal Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 8.01 are not by their terms subject to redemption within the next succeeding sixty (60) days, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Federal Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

Section 8.02 Interested Parties. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the

Issuer, the Paying Agent, and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, and the registered owners of the Bonds.

Section 8.03 No Personal Liability. Neither the members of the County Council nor any person executing the Bonds shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 8.04 Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

Section 8.05 Inconsistent Resolutions. All resolutions or parts thereof in conflict herewith are hereby superseded and rescinded to the extent of such conflict.

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Section 8.06 Effective Date. This Resolution shall become effective immediately upon its adoption.

COUNTY OF VOLUSIA, FLORIDA

Jeffrey S. Brower
County Chair

ATTEST:

George Recktenwald
County Manager/Clerk of the County Council

APPROVED AS TO FORM AND LEGALITY:

Thomas R. (Russ) Brown, III
Deputy County Attorney

EXHIBIT INTENTIONALLY OMITTED

Passed and adopted on the 17th day of September 2024.

RESOLUTION NO. 24-135

A RESOLUTION OF THE COUNTY COUNCIL OF THE COUNTY OF VOLUSIA, FLORIDA, SUPPLEMENTING A RESOLUTION OF THE COUNTY ADOPTED ON EVEN DATE HERewith AND AUTHORIZING THE AWARD OF ITS NOT TO EXCEED \$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF COUNTY OF VOLUSIA, FLORIDA CAPITAL IMPROVEMENT NON-AD VALOREM REVENUE BONDS (SOLID WASTE), SERIES 2024 UPON THE SATISFACTION OF CERTAIN PARAMETERS DESCRIBED HEREIN; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING CERTAIN OFFICIALS TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12; APPROVING THE FORMS OF THE SUMMARY NOTICE OF SALE, NOTICE OF SALE, AND CONTINUING DISCLOSURE CERTIFICATE WITH RESPECT TO SUCH BONDS; DELEGATING TO THE COUNTY MANAGER THE AUTHORITY TO DETERMINE THE PRINCIPAL AMOUNT OF SUCH BONDS TO BE ISSUED AND THE BID DATE WITH RESPECT TO SUCH BONDS, TO AWARD THE SALE THEREOF TO THE LOWEST CONFORMING BIDDER BASED ON BIDS SUBMITTED AT PUBLIC SALE AND TO DETERMINE THE TERMS OF SUCH SALE; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; DESIGNATING THE REGISTRAR AND PAYING AGENT FOR SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the County of Volusia, Florida (the "Issuer") has the power and authority under the Constitution and laws of the State of Florida, including the Act (as defined in the hereinafter defined Bond Resolution), to issue bonds, notes and other obligations, including those hereinafter described; and

WHEREAS, on even date herewith, the Issuer duly and validly adopted an authorizing resolution (as amended and supplemented from time to time, the "Bond Resolution") pursuant to which the Issuer has authorized a series of Bonds of the Issuer to be designated as "County of Volusia, Florida Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024" in an aggregate principal amount not to exceed \$10,000,000 (the "2024 Bonds"); and

WHEREAS, all capitalized undefined terms used herein shall have the meanings ascribed thereto in the Bond Resolution or Article II hereof; and

WHEREAS, the Issuer has determined that the issuance of the 2024 Bonds for such purposes satisfies the requirements of the Act and will serve a valid public purpose of the Issuer; and

WHEREAS, relating to the 2024 Bonds, the Issuer wishes to approve the forms of the Notice of Sale attached hereto as Exhibit A, and the Summary Notice of Sale attached hereto as Exhibit D, each made a part hereof; and

WHEREAS, the Notice of Sale is to be provided to all parties expressing an interest in the offering of the 2024 Bonds; and

WHEREAS, the Issuer wishes to delegate to the County Manager the authority to determine the bid date with respect to the 2024 Bonds, to award the sale thereof to the lowest conforming bidder for the purposes described herein, and to determine the terms of such sale; and

WHEREAS, the Issuer desires to approve the form and authorize the use and distribution of a Preliminary Official Statement regarding the 2024 Bonds, to authorize the circulation of a Preliminary Official Statement in substantially the form thus approved, with such changes as may be approved by the County Manager in accordance with the authorizations set forth herein (the draft Preliminary Official Statement, with such changes, being referred to herein as the "Preliminary Official Statement"), a copy of which is attached hereto as Exhibit B, and to authorize the County Manager to deem final the Preliminary Official Statement for purposes of Securities and Exchange Commission Rule 15c2-12, and to authorize the execution and distribution of a final Official Statement substantially in the form of the Preliminary Official Statement with such further changes as herein authorized; and

WHEREAS, the Issuer desires to approve the form of and authorize the execution and delivery of a Continuing Disclosure Certificate with respect to the 2024 Bonds, a proposed form of which is attached hereto as Exhibit C (the "Continuing Disclosure Certificate"); and

WHEREAS, the Issuer finds it desirable to authorize the issuance and sale of the 2024 Bonds in the aggregate principal amount not to exceed the amount provided herein pursuant to the terms and conditions of the Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF THE COUNTY OF VOLUSIA, FLORIDA, that:

ARTICLE I
AUTHORITY

Section 1.1. Authority. This Resolution is adopted pursuant to the Act.

ARTICLE II
DEFINITIONS

Section 2.1. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meanings as ascribed to them in the Bond Resolution. As used herein, unless the context otherwise requires:

"Purchaser" has the meaning ascribed thereto in Section 3.3.

"Rule" has the meaning ascribed thereto in Section 7.2.

ARTICLE III
FINDINGS

Section 3.1. Findings Ratified. The findings and declarations of the Issuer contained in the Bond Resolution are hereby expressly approved, reaffirmed and ratified.

Section 3.2. Authorization. The Issuer is authorized under the Act to issue the 2024 Bonds and use the proceeds thereof primarily to finance, refinance and/or reimburse the costs of the Project. The 2024 Bonds will be issued under the Bond Resolution.

Section 3.3. Sale By Bid. It is hereby ascertained, determined and declared that it is in the best interest of the Issuer to provide for the sale by competitive bid of the 2024 Bonds having a dated date, maturing and bearing interest, having such redemption features and such other terms as set forth herein and in the Summary Notice of Sale, the Notice of Sale and the bid proposal of the lowest bidder (the "Purchaser") selected on a subsequent date pursuant to the terms hereof, which bid shall be made pursuant to the Notice of Sale and the Official Statement. The County Manager is hereby authorized, in light of market conditions and in order to minimize the Issuer's interest costs, to determine the bid date, based on the advice of the Financial Advisor as to the most advantageous date for such sale, to award the sale of the 2024 Bonds in the aggregate principal amount necessary to finance, refinance and/or reimburse the costs of the Project in accordance with the terms of the Notice of Sale, and to deposit into a special account the good faith wire transfer of the Purchaser, with interest accruing to the benefit of the Issuer, such good faith wire transfer to be credited to the purchase price of the 2024 Bonds, all in accordance with the terms of the Notice of Sale. Such sale may be conducted via the internet as described in the Notice of Sale, or in such other manner as the County Manager deems to be in the best interest of the Issuer. In accordance with Section 218.385(1), Florida Statutes, there shall be published a notice of the sale by competitive bid in the form of the Summary Notice of Sale.

Section 3.4. Disclosure. Prior to the delivery of the 2024 Bonds, the Purchaser will provide the Issuer with a disclosure statement containing the information required by Section 218.38(1)(b)2., Florida Statutes. The Notice of Sale shall include a Truth in Bonding Statement pursuant to Section 218.385, Florida Statutes which shall form the basis of the Purchaser's disclosure.

ARTICLE IV
CONTRACTUAL OBLIGATIONS;
COVENANTS IN BOND RESOLUTION APPLICABLE

Section 4.1. Contractual Obligations; Covenants in Bond Resolution Applicable. In consideration of the acceptance of the 2024 Bonds authorized to be issued under the Bond Resolution by those who shall hold the same from time to time, the Bond Resolution shall be deemed to be and shall constitute a contract between the Issuer and the registered owners of the 2024 Bonds. The covenants and agreements set forth herein and in the Bond Resolution to be performed by the Issuer shall be for the equal benefit, protection and security of the registered owners of the 2024 Bonds, and the 2024 Bonds shall be of equal rank with all other 2024 Bonds and with all other Bonds outstanding under the Bond Resolution without preference, priority or distinction over any other thereof. All covenants contained in the Bond Resolution, as amended and as supplemented hereby, shall be fully applicable to the 2024 Bonds as if originally issued thereunder. To the extent of any conflict between the terms of this Resolution and the Bond Resolution, the provisions of this Resolution shall control.

ARTICLE V
TERMS OF 2024 BONDS

Section 5.1. Bond Resolution. The 2024 Bonds shall be issued in the not to exceed aggregate original principal amount set forth herein in accordance with the terms and provisions of the Bond Resolution, as supplemented hereby, for the purpose of financing, refinancing and/or reimbursing the costs of the Project and paying the costs of issuance of the 2024 Bonds.

Section 5.2. Supplemental Terms of 2024 Bonds.

A. The 2024 Bonds shall be dated the date of their delivery, or such other date as shall be designated by the County Manager, shall bear interest from their dated date payable semiannually on the first day of June and the first day of December of each year, commencing on June 1, 2025 or such other date as set forth in the 2024 Bonds, at the interest rates, and shall mature annually on December 1 of each year substantially in accordance with the maturity schedule, set forth or incorporated by reference in a Certificate of Award (the "Certificate of Award"), as approved by the County Manager as herein contemplated. The 2024 Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof.

B. The payment of the principal of and interest on the 2024 Bonds shall be secured equally and ratably by an irrevocable lien on the Pledged Funds, moneys deposited into the accounts created by the Bond Resolution, and all earnings thereon, all in the manner and to the extent provided in the Bond Resolution.

C. The 2024 Bonds shall be subject to such optional and mandatory redemption provisions as are determined by the County Manager and provided in the Certificate of Award.

D. The 2024 Bonds shall be numbered from one upward preceded by the letters "R" prefixed to the number.

E. The 2024 Bonds may be issued as Serial Bonds and/or Term Bonds (with such Amortization Installments) as provided in the Notice of Sale to be determined by the County Manager in the Certificate of Award.

ARTICLE VI
APPLICATION OF PROCEEDS

Section 6.1. Application; Certain Investments. Proceeds from the sale of the 2024 Bonds shall be disposed of as provided in the Bond Resolution. Notwithstanding the provisions of the Bond Resolution, the Chair or the County Manager of the Issuer is hereby authorized to supplement and amend the application of proceeds of the 2024 Bonds provided in the Bond Resolution above, as evidenced by a certificate of the Chair or the County Manager executed in connection with the issuance of the 2024 Bonds.

ARTICLE VII
DESIGNATIONS AND APPROVALS

Section 7.1. Paying Agent and Registrar. U.S. Bank Trust Company, National Association is hereby authorized to serve as the Paying Agent and Registrar for the 2024 Bonds.

Section 7.2. Approval of Preliminary Official Statement. The Issuer hereby approves the form and content of the draft Preliminary Official Statement attached hereto as Exhibit B; hereby authorizes the County Manager to make or approve such changes, modifications and revisions to the draft Preliminary Official Statement as he or she may deem necessary or desirable; hereby authorizes the County Manager to deem "final" the Preliminary Official Statement, as so amended and approved by the County Manager, for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"); and approves the use of the Preliminary Official Statement in the marketing of the 2024 Bonds. The Chair and the County Manager are hereby authorized to execute, on behalf of the Issuer, the final Official Statement relating to the 2024 Bonds with such changes from the Preliminary Official Statement as, in their sole discretion, may approve, such execution to be conclusive evidence of such approval, and such final Official Statement is hereby authorized to be used and distributed in connection with the marketing and sale of the 2024 Bonds.

Section 7.3. Approval of Notice of Sale; Delegation of Authority to County Manager. The forms of the Notice of Sale and the Summary Notice of Sale are hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such forms by the County Manager in a manner consistent with the terms of this Resolution. The County Manager is hereby authorized to accept the offer of the Purchaser to purchase the 2024 Bonds in the not to exceed aggregate principal amount of \$10,000,000 in accordance with the terms of the Notice of Sale; the true interest cost rate of the 2024 Bonds shall not exceed 5.00%, the interest rate on the 2024 Bonds shall not exceed the maximum interest rate permitted by the Act, the final maturity date for the 2024 Bonds shall not be later than December 1, 2044, the adjusted purchase price (defined to equal par plus premium minus original issue discount minus underwriting discount) from the winning bid shall not be less than 98% of the aggregate principal amount of the 2024 Bonds. The County Manager is hereby authorized to award the sale of the 2024 Bonds to the Purchaser for and on behalf of the Issuer pursuant to the terms hereof and of the Notice of Sale. Notwithstanding anything herein to the contrary, the delegation of authority expressed herein expires on the first anniversary of the adoption hereof, and the series designation and account names relating to the 2024 Bonds can be changed to reflect the calendar year of issue as evidenced by a certificate of the County Manager.

Section 7.4. Approval of Form of Continuing Disclosure Certificate. The Issuer hereby covenants and agrees that, in order to assist the Purchaser in complying with the continuing disclosure requirements of the Rule with respect to the 2024 Bonds, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer prior to the time the Issuer delivers the 2024 Bonds to the Purchaser, as it may be amended from time to time in accordance with the terms thereof. The form of the Continuing Disclosure Certificate attached hereto as Exhibit C is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such Continuing Disclosure Certificate by the Chair, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Chair is hereby authorized to execute and deliver the Continuing Disclosure Certificate on behalf of the Issuer. Notwithstanding any other provision of the Bond Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default thereunder. However, the Continuing Disclosure Certificate shall be enforceable by the 2024 Bondholders in the event that the Issuer fails to cure a breach thereunder within a reasonable time after written notice from a 2024 Bondholder to the Issuer that a breach exists. Any rights of the 2024 Bondholders to enforce the provisions of the covenant shall be on behalf of all 2024 Bondholders and shall be limited to a right to obtain specific performance of the Issuer's obligations thereunder.

ARTICLE VIII
AUTHORIZATIONS CONCERNING 2024 BONDS

Section 8.1. Authorizations Concerning 2024 Bonds. The Chair and County Manager or their respective duly authorized alternative officers are hereby authorized and directed on

behalf of the Issuer to execute the 2024 Bonds (including any temporary bond or bonds) as provided herein and in the Bond Resolution and any of such officer is hereby authorized and directed upon the execution of the 2024 Bonds in the manner and in substantially the form provided for herein and in the Bond Resolution to deliver the 2024 Bonds in the amounts authorized to be issued hereunder, to the Registrar for authentication and delivery to or upon the order of the Purchaser, upon payment of said purchase price and upon compliance by the Purchaser with the terms of the Bond Resolution and the Notice of Sale and satisfaction of the conditions precedent to the delivery of the 2024 Bonds provided herein and in the Bond Resolution.

Section 8.2. Other Necessary Documents. The Chair and the County Manager, their respective duly authorized alternate officers and such other officers and employees of the Issuer as may be designated by the County Manager, are each designated as agents of the Issuer in connection with the issuance and delivery of the 2024 Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the 2024 Bonds, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the Bond Resolution or any action relating to the 2024 Bonds heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the 2024 Bonds.

ARTICLE IX
SEVERABILITY; EFFECTIVE DATE

Section 9.1 Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the 2024 Bonds issued hereunder.

Section 9.2. Effective Date. This Resolution shall become effective immediately upon its adoption.

COUNTY OF VOLUSIA, FLORIDA

Jeffrey S. Brower
County Chair

ATTEST:

George Recktenwald
County Manager/Clerk of the County Council

APPROVED AS TO FORM AND LEGALITY:

Thomas R. (Russ) Brown, III
Deputy County Attorney

Passed and adopted on the 17th day of September, 2024.

EXHIBITS A THROUGH D INTENTIONALLY OMITTED

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APPENDIX D

FORM OF BOND COUNSEL OPINION

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APPENDIX D

FORM OF BOND COUNSEL OPINION

Upon delivery of the Series 2024 Bonds in definitive form, Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, proposes to render its opinion with respect to the Series 2024 Bonds in substantially the following form:

_____, 2024

County Council of
the County of Volusia, Florida
DeLand, Florida

Re: \$_____ County of Volusia, Florida
 Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024

Ladies and Gentlemen:

We have acted as Bond Counsel to the County of Volusia, Florida (the "Issuer") in connection with the issuance by the Issuer of its \$_____ Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 (the "2024 Bonds") pursuant to and under the authority of the Constitution of the State of Florida, Chapter 125, Florida Statutes, as amended, Section 159.11, Florida Statutes, as amended, the Volusia County Charter and other applicable provisions of law (the "Act"), and Resolution No. 2024-134 adopted by the County Council of the Issuer on September 17, 2024, as it may be amended and supplemented from time to time, and as particularly supplemented by Resolution No. 2024-135 adopted by the County Council of the Issuer on September 17, 2024 (collectively, the "Bond Resolution"). In such capacity, we have examined such laws and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meanings set forth in the Bond Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Bond Resolution and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of the County Attorney, as to the due creation and valid existence of the Issuer, the due adoption of the Bond Resolution, the due execution and delivery of the 2024 Bonds and the

compliance by the Issuer with all conditions contained in ordinances and resolutions of the Issuer precedent to the issuance of the 2024 Bonds.

The 2024 Bonds are payable solely from the Pledged Funds, which consist primarily of Non-Ad Valorem Revenues budgeted, appropriated and deposited pursuant to the Bond Resolution in the manner and to the extent provided in the Bond Resolution.

The 2024 Bonds do not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form on any real or personal property for the payment of the principal of or interest on the 2024 Bonds.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Bond Resolution constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.
2. The 2024 Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their terms, payable solely from the Pledged Funds in the manner and to the extent provided in the Bond Resolution.
3. The Bond Resolution creates a valid lien upon the Pledged Funds for the security of the 2024 Bonds hereafter issued, all in the manner and to the extent provided in the Bond Resolution.
4. Interest on the 2024 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15 percent alternative minimum tax under Section 55 of the Internal Revenue Code of 1986, as amended (the "Code"). The opinion set forth in the preceding sentence is subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the 2024 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Bond Resolution to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the 2024 Bonds.

It is to be understood that the rights of the owners of the 2024 Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of the Official Statement or any other offering material relating to the 2024 Bonds. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the 2024 Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the 2024 Bonds. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the underwriter or underwriters with any federal or state statute, regulation or ruling with respect to the sale and distribution of the 2024 Bonds or regarding the perfection or priority of the lien on the Pledged Funds created by the Bond Resolution. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the 2024 Bonds other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the County of Volusia, Florida (the "Issuer") in connection with the issuance of its \$_____ Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024 (the "Bonds"). The Bonds are being issued pursuant to Resolution No. 24-134 adopted by the County Council of the County (the "County Council") on September 17, 2024, as supplemented by Resolution No. 24-135 adopted by the County Council on September 17, 2024 (collectively, the "Resolution").

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners (defined below) of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of the Rule (defined below).

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially, Hilltop Securities, Inc., or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access web portal of the MSRB, located at <http://www.emma.msrb.org>.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to

which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall mean any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity or credit facilities).

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through EMMA.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than each June 30th (or, if such date falls on a Saturday, Sunday or holiday, then the first business day thereafter), commencing June 30, 2025 with respect to the report for the 2024 fiscal year, provide to any Repository in the electronic format as required and deemed acceptable by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date provided, further, in such event unaudited financial statements are required to be delivered as part of the Annual Report in accordance with Section 4(a) below. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to the annual filing date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a). Upon such reminder, the Issuer shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report no later than two (2) business days prior to the annual filing date, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Certificate, state the date by which the

Annual Report for such year will be provided and instruct the Dissemination Agent that a failure to file has occurred and to immediately send a notice to the Repository in substantially the form attached as Exhibit A, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

- (c) The Dissemination Agent shall:
 - (i) determine each year prior to the date for providing the Annual Report the name and address of any Repository;
 - (ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing any Repository to which it was provided; and
 - (iii) if the Dissemination Agent has not received an Annual Report by 6:00 p.m. Eastern time on the annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement dated October 1, 2024 (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) updates of the historical financial and operating data set forth in the Official Statement in tables under the captions:

- (i) HISTORICAL NON-AD VALOREM REVENUES AVAILABLE FOR DEBT SERVICE.

The information provided under Section 4(b) may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, or the Issuer's Annual Comprehensive Annual Report, which are available to the public on the Repository's Internet website or filed with the Securities and Exchange Commission.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modifications to rights of the holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee, or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material (In accordance with the Securities and Exchange Commission's interpretive release that accompanied the final Rule, leases are considered to be Financial Obligations only if entered into as a vehicle to borrow money.);
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties; and
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof.

(b) The notice required to be given in paragraph 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

SECTION 6. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Certificate to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

SECTION 7. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 8. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Hilltop Securities, Inc.

SECTION 9. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Issuer shall have the right to adopt amendments to this Disclosure Certificate necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. DEFAULT. The continuing disclosure obligations of the Issuer set forth herein constitute a contract with the holders of the Bonds. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by

court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

SECTION 12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Dissemination Agent as required by this Disclosure Certificate. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Dissemination Agent a Listed Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Certificate. The Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Certificate shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

[Remainder of page intentionally left blank]

SECTION 13. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated as of _____, 2024

COUNTY OF VOLUSIA, FLORIDA

By: _____

Name: Jeffrey S. Brower

Title: County Chair

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Issuer: _____

Obligated Person: _____

Name(s) of Bond Issue(s): _____

Date(s) of Issuance: _____

Date(s) of Disclosure Certificate: _____

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate between the Issuer and Hilltop Securities, Inc., as Dissemination Agent. [The Issuer has notified the Dissemination Agent that it anticipates that the Annual Report will be filed by_____].

Dated:_____

Hilltop Securities, Inc., as Dissemination Agent, on
behalf of the Issuer

cc:

EXHIBIT B
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material, and tender offers;"
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the Bonds, if material;"
11. _____ "Rating changes;"
12. _____ "An Event of Bankruptcy or similar event of an Obligated Person;"
13. _____ "The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;"
14. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material."
15. _____ "Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;" and
16. _____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties."
17. _____ "Failure to provide annual financial information as required."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Hilltop Securities, Inc.

[Insert Address]

Date:

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