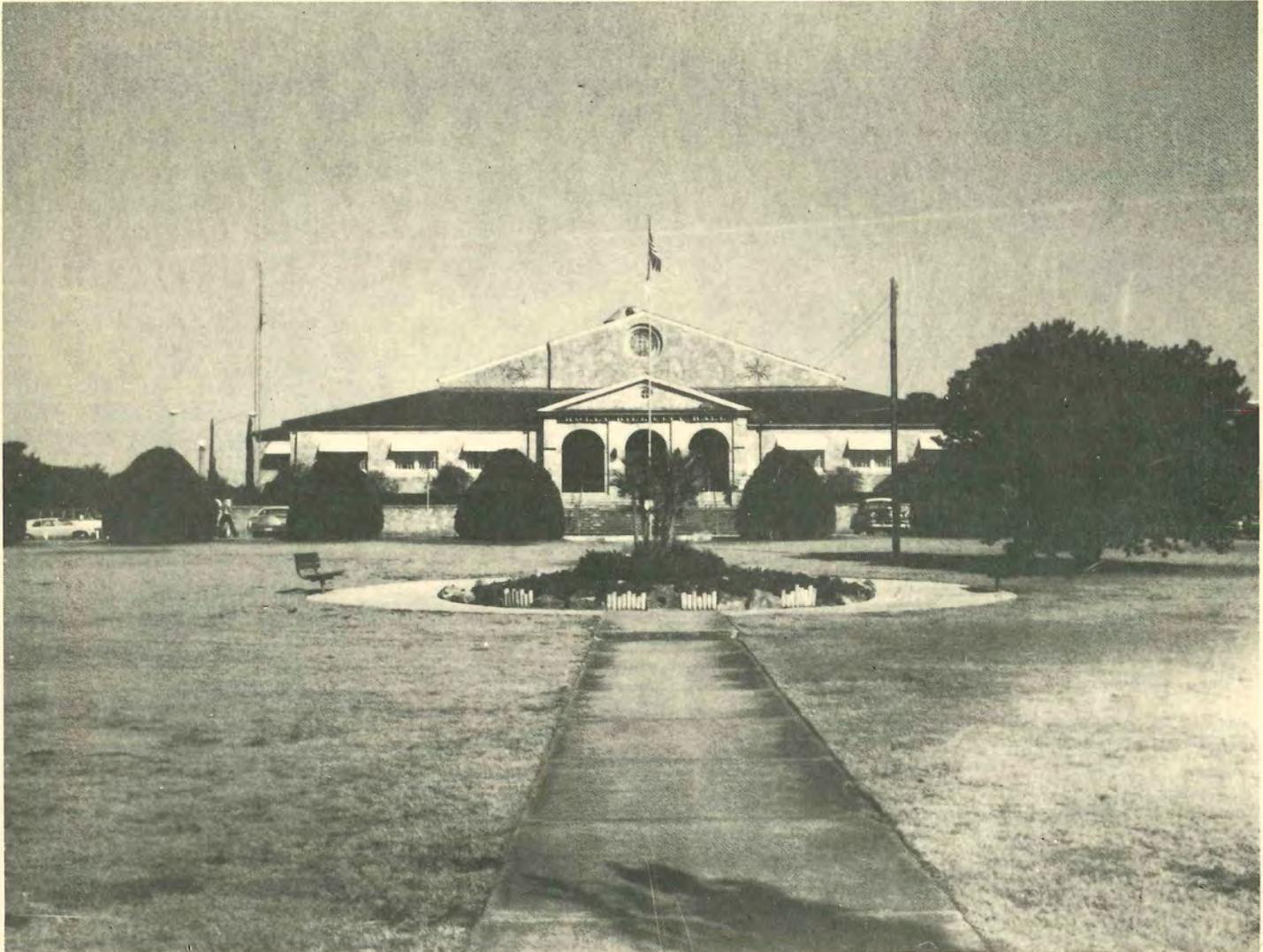


wine

CITY OF HOLLY HILL, FLORIDA ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDING SEPTEMBER 30, 1977

*received
2/10/78*

CITY OF HOLLY HILL, FLORIDA
FINANCIAL STATEMENTS
SEPTEMBER 30, 1977

MAYOR
Gordon Currie

MAYOR PRO-TEM
Helen B. Hadley

COUNCILMEN
Ruth N. Starr
Clifford Whaley
John D. Wooten

ACTING CITY MANAGER/CLERK
Elizabeth Steinhoff

CITY ATTORNEY
Edward F. Simpson, Jr.

CITY ENGINEERS
Russell and Axon, Consulting Engineers

CITY AUDITORS
May, Zima & Co.

CITY OF HOLLY HILL, FLORIDA

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1977 - changed Receipt system.

2/7/78 - Dept. Banking & Finance
Dep of Auditors General

LETTER OF TRANSMITTAL

1. Proso address manual pertinent to all departments. (copy from Orlando, Bradenton.



CITY OF HOLLY HILL

TEN SIXTY-FIVE RIDGEWOOD AVENUE

HOLLY HILL, FLORIDA 32017

Mrs. Elizabeth Steinhoff, Acting City
Manager/Clerk
City of Holly Hill
Holly Hill, Florida

Dear Mrs. Steinhoff:

Submitted herewith is the Annual Financial Report of the City of Holly Hill, Florida for the fiscal year ending September 30, 1977. The Financial Report was prepared by the Finance Department of the City and an opinion expressed thereon by the City's auditors, May, Zima & Co., Certified Public Accountants, and is the official report of the City's financial operations and conditions at September 30, 1977.

The City follows the accrual basis of accounting for all funds other than budgetary funds (General Fund, Special Revenue Funds), which utilize the modified accrual basis of accounting. Under the modified accrual basis, the most important revenues are recorded when earned and expenditures are recorded when incurred.

Budgetary control is maintained by a constant review of revenue and expenditures by the City Manager/Clerk and Finance Director. The budget was amended in accordance with the provisions of the City Charter. During the fiscal year ended September 30, 1977, the appropriations for the General Fund were revised by \$47,365, a decrease of 2.48% under the original appropriation.

GENERAL FUND

Revenues for General Government functions totaled \$1,850,263 for the fiscal year ended September 30, 1977, an increase of 8.53% over the previous year. Estimated revenues for General Government exceeded the actual revenues by \$6,150. General property taxes produced 18.84% of General Government revenues compared to 15.58% for the previous year. The amount of revenue from the various sources and the increase (decrease) over the previous year are shown in the following tabulation:

<u>SOURCE OF REVENUE</u>	<u>AMOUNT</u>	<u>PERCENT OF TOTAL</u>	<u>INCREASE (DECREASE) OVER 1976 (THOUSANDS)</u>
Ad valorem taxes	\$ 348,533	18.84 %	\$ 83
Licenses and permits	87,938	4.75	12
Recreation	27,434	1.48	(7)
Fines and forfeitures	28,326	1.53	(16)
Interest income	19,866	1.07	7
Sanitation and refuse collection fees	195,000	10.54	4
Intergovernmental revenues	394,048	21.30	10
Other fund contributions	144,650	7.82	19
Miscellaneous	12,570	.68	(5)
Transfer from other funds	591,898	31.99	38
	<u>\$ 1,850,263</u>	<u>100.00 %</u>	<u>\$ 145</u>

The total nonexempt valuation for ad valorem taxes amounts to \$69.4 million, an increase of 2.74% over the preceding year. The total nonexempt value for ad valorem taxes increased \$1,850,347 over the preceding year.

State Statute, Chapter 192, controls the assessments and collections of ad valorem taxes. The City does not maintain the outstanding delinquent taxes. This information may be obtained from the Department of Revenue, County of Volusia, Florida.

Current property tax collections were 98.94% of the current tax levy. Discounts granted on taxes were 2.29% of the tax collections, a decrease of .18% over the previous year.

Allocations of the property tax levy were as follows:

	<u>1976/77</u>	<u>1975/76</u>
General Fund	<u>5.193 mills</u>	<u>4.065 mills</u>

Transfers from other funds are the Anti-Recession revenue and the excise taxes. Excise taxes represent the revenues from the cigarette tax, the franchise tax and the utilities service taxes. During the year, the transfers from other funds represented 31.99% of the City's General Fund revenue. The excise taxes, in the amount of \$582,143, were the largest source of revenue for the General Fund. These taxes are pledged as collateral for certain Water and Sewer Revenue Bonds outstanding.

Available cash monies were invested during the year at rates from 5.50% to 5.75%. The investments were for various periods of time, depending on the requirements of the available cash. The interest earned from these investments amounted to \$19,866.

The expenditures and transfers for the General Fund operations amounted to \$1,848,310 for the fiscal year, an increase of 8.34% over the preceding year. The expenditures for the major functions of the City are shown in the following tabulation:

<u>FUNCTION</u>	<u>AMOUNT</u>	<u>PERCENT OF TOTAL</u>	<u>INCREASE (DECREASE) OVER 1976 (THOUSANDS)</u>
General Government	\$ 401,860	21.74 %	\$ (38)
Public Safety	546,938	29.59	110
Public Works	531,876	28.78	213
Culture and Recreation	160,908	8.71	35
Transfers to other funds	206,728	11.18	1
	<u>\$ 1,848,310</u>	<u>100.00 %</u>	<u>\$ 321</u>

Capital improvements are included in each of the above functions. Expenditures for capital improvements amounted to \$177,920 for the fiscal year, a decrease of 1.06% under the previous year.

Expenditures for General Government functions decreased 8.59% under the previous year and accounted for 21.74% of total General Fund expenditures.

Public Safety, which includes the Police Department and the Fire Department, accounted for 29.59% of the General Fund expenditures, as compared to 25.59% for the preceding fiscal year.

The operations of the Public Works, which includes the Street Department and the Sanitation Department, represented 28.78% of the General Fund expenditures, as compared to 18.67% for the previous year.

All other functions of the General Fund accounted for 19.89% of the expenditures, as compared to 29.97% for the prior year.

FEDERAL REVENUE SHARING FUND

During the year, the City received total revenue of \$149,689, which represents \$138,761 in revenue sharing proceeds and \$10,928 in interest earned on investments. The City expended \$319,974 for the retirement of a water and sewer loan, in the amount of \$318,424, and other expenditures totaling \$1,550. At year-end, the City had \$87,450 in appropriated fund balance and \$31,685 in unappropriated fund balance.

ANTI-RECESSION FUND

The City received \$40,843 in Anti-Recession funds, which was part of the Federal Public Works Bill. These monies are being used to support basic City services. During the year, the City expended \$9,754 for a building inspector and a firefighter.

WATER AND SEWER SYSTEM FUND

The City's Water and Sewer System Fund continues to show gains in gross revenues and the number of customers served. The gross revenue and the increase (decrease) over the previous year are shown in the following tabulation:

<u>SOURCE</u>	<u>AMOUNT</u>	<u>PERCENT OF TOTAL</u>	<u>INCREASE (DECREASE) OVER 1976 (THOUSANDS)</u>
Water service	\$ 349,476	42.32 %	\$ 19
Connection charges - water	16,990	2.06	3
Sewer service	352,245	42.66	20
Connection charges - sewer	7,175	.87	(1)
Other	38,386	4.65	12
Transfers	35,000	4.24	-0-
Interest revenue	26,507	3.20	(6)
	<u>\$ 825,779</u>	<u>100.00 %</u>	<u>\$ 47</u>

The expenses for the Water and Sewer System are reflected in the following tabulation:

<u>EXPENSES</u>	<u>AMOUNT</u>	<u>PERCENT OF TOTAL</u>	<u>INCREASE (DECREASE) OVER 1976 (THOUSANDS)</u>
Administrative	\$ 147,442	18.52 %	\$ 19
Water System	165,714	20.81	-0-
Sewer System	126,872	15.94	21
Depreciation expense	118,972	14.94	-0-
Other	237,157	29.79	9
	<u>\$ 796,157</u>	<u>100.00 %</u>	<u>\$ 49</u>

During the year, \$95,000 in maturing revenue bonds were redeemed and bond interest expense amounted to \$202,612. The City is in compliance with the requirements of the ordinances and resolutions providing for the issuance of the Water and Sewer System Revenue Bonds.

The Sinking Fund requirements were met on a timely basis.

The reserve accounts are adequately provided for. Bonded debt coverage from the operations of the system (this computation includes the pledged revenues of the excise taxes) is as shown in the following tabulation:

	<u>1976/77</u>	<u>1975/76</u>
Gross revenue	\$ 825,779	\$ 764,955
Net income (loss)	\$ 29,623	\$ (34,427)
Income available for debt service	\$ 373,023	\$ 364,232
Maximum debt service requirement	\$ 309,726	\$ 309,726
Coverage (income available for debt service divided by maximum debt service requirement)	1.204 x	1.176 x

Revenue bonds outstanding at September 30, 1977 amounted to \$4,075,000. Interest payable in future years on the revenue bonds outstanding amounts to \$2,562,387. Principal on the revenue bonds becomes due on April 1 and interest falls due on October 1 and April 1 of each year.

The maximum debt service requirement occurs in the fiscal year 1985-1986, in the amount of \$309,726, of which \$165,000 is principal and \$144,726 is interest.

MUNICIPAL FIREMEN'S PENSION TRUST FUND

The City is responsible for the administration of this Trust Fund. The monies in this fund are invested and are fully collateralized by the investee as required by state law. During the year, the revenues were derived from State of Florida contributions of \$5,673, employees' contributions of \$5,045, and interest earned on investments of \$5,534. The total amount of the fund is \$88,121, as compared to \$73,698 for the preceding year.

MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND

The administration of this fund is also the responsibility of the City. The monies in this fund are invested and are fully collateralized by the investee as required by state law. During the year, the revenues were derived from State of Florida contributions of \$13,611, employees' contributions of \$11,743, City contributions of \$7,240, miscellaneous revenue of \$75 and interest earned on investments of \$12,226. The total amount of the fund is \$193,785, as compared to \$150,668 at September 30, 1976.

GENERAL FIXED ASSETS GROUP OF ACCOUNTS

This group of accounts represents the fixed assets of the General Government operations of the City. These assets have been recorded on the books at cost and bear no relation to the actual value of the assets.

INDEPENDENT AUDIT

The City Charter requires an annual audit to be made of the books of account, financial records and transactions of all administrative departments of the City by a Certified Public Accountant selected by the City Council. This requirement has been complied with and the auditor's opinion has been included in this report.

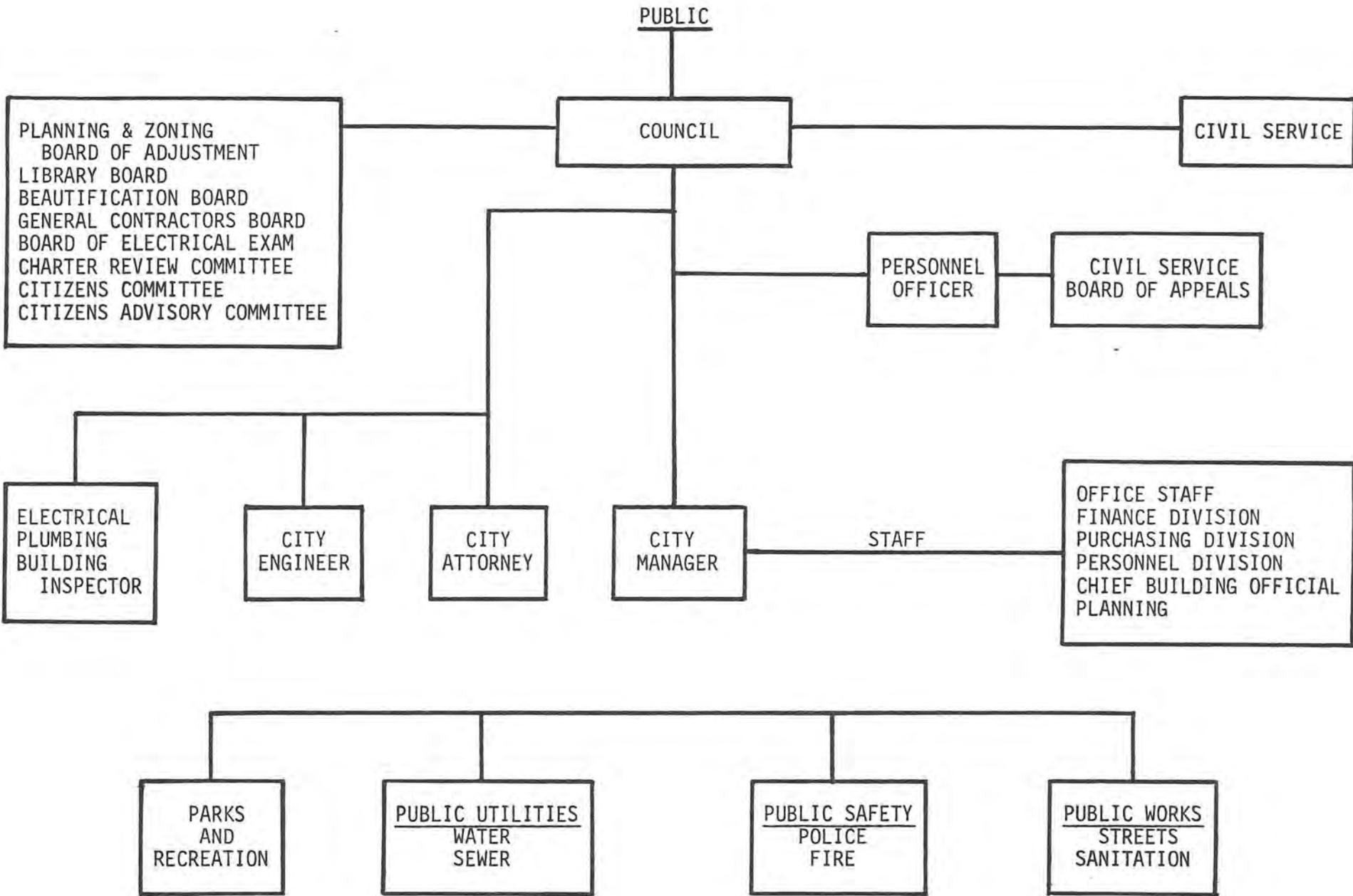
ACKNOWLEDGMENTS

The preparation of this report on a timely basis could not have been accomplished without the dedicated services of the entire staff of the Finance Department. I would like to express my appreciation to all members of the department who assisted and contributed to its preparation. I would also like to thank your office and the members of the City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

Virginia Wine
Virginia Wine, Finance Director

ORGANIZATION CHART



AUDITORS' REPORT

May, Zima & Co.

CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Mayor, City
Council and City Manager
City of Holly Hill, Florida

AUDITORS' REPORT

We have examined the financial statements of the various funds and account groups of the City of Holly Hill, Florida for the year ended September 30, 1977 shown on Pages 10 through 44. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the above mentioned financial statements present fairly the financial position of the various funds and account groups of the City of Holly Hill, Florida at September 30, 1977, and the results of operations of such funds and the changes in financial position of the Water and Sewer System Fund for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, after giving retroactive effect to the changes with which we concur, in combining the various funds for financial reporting of the Water and Sewer System and in the presentation of the statement of changes in financial position as described in Note 7.

The accompanying supplemental information presented on Pages 45 through 65 are not necessary for a fair presentation of the financial statements, but are presented as additional analytical data. This information has been subjected to the tests of other auditing procedures applied in the examination of the financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

May, Zima & Co.

Daytona Beach, Florida
November 18, 1977

COMBINED FINANCIAL SECTION

ALL FUNDS



CITY OF HOLLY HILL, FLORIDA

ALL FUNDS

COMBINED BALANCE SHEET

SEPTEMBER 30, 1977

	GENERAL FUND	SPECIAL REVENUE FUNDS	ENTERPRISE FUND	TRUST AND AGENCY FUNDS	GENERAL FIXED ASSETS GROUP OF ACCOUNTS	GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
<u>ASSETS AND OTHER DEBITS</u>						
Cash	\$ 34,483.81	\$ 1,235.27	\$ 65,160.82	\$ 15,795.98		\$
Investments (Note 1)	317,011.83	89,100.00	60,000.00	266,110.13		
Accounts receivable - net	5,512.43		40,050.78			
Taxes receivable (Note 1)	3,829.80					
Assessments receivable	677.50					
Due from Volusia County Court	1,001.96					
Due from federal government	1,250.00	28,800.00				
Restricted assets - Water and Sewer System Funds:						
Sinking Fund - cash and investments			371,149.17			
Sinking Fund - interest receivable on investments			1,873.80			
Customer deposits - investments (Note 1)			55,000.00			
Fixed assets:						
Land			23,080.25		158,970.91	
Buildings			3,838,085.85		205,298.11	
Improvements other than buildings			2,192,355.71		1,681,629.93	
Machinery and equipment			84,710.84		683,877.39	
less: accumulated depreciation			(902,152.11)			
Refundable deposits			1,660.00			
Due from other funds	3,501.94			31,088.97		
Amount to be provided for retirement of general long-term debt						67,067.83
TOTAL ASSETS	\$ 367,269.27	\$ 119,135.27	\$ 5,830,975.11	\$ 312,995.08	\$ 2,729,776.34	\$ 67,067.83
<u>LIABILITIES, RESERVES, FUND BALANCES AND RETAINED EARNINGS</u>						
<u>LIABILITIES</u>						
Accounts payable	\$ 47,277.60	\$ - 0 -	\$ 7,651.03	\$ - 0 -		\$ - 0 -
Accrued liabilities	4,263.23		779.10			
Due to other funds	31,088.97		3,501.94			
Due to certificate holders	721.53					

Customers security deposits	1,868.00		92,660.50			
Taxpayers' deposits	287.37					
Refundable line extensions			4,169.00			
Revenue bonds payable			4,075,000.00			
Note payable - pension backfunding						67,067.83
TOTAL LIABILITIES	\$ 85,506.70	\$ - 0 -	\$ 4,183,761.57	\$ - 0 -	\$ - 0 -	\$ 67,067.83
RESERVES, FUND BALANCES AND						
RETAINED EARNINGS						
Reserve for uncollected taxes	3,829.80					
Reserve for sinking funds			200,768.97			
Reserve for life of bonds			172,254.00			
Contributions from federal government			900,832.62			
Investment in general fixed assets					2,729,776.34	
Fund balances:						
Appropriated		87,450.33		312,995.08		
Unappropriated	277,932.77	31,684.94				
Retained earnings			373,357.95			
TOTAL LIABILITIES, RESERVES,	\$ 367,269.27	\$ 119,135.27	\$ 5,830,975.11	\$ 312,995.08	\$ 2,729,776.34	\$ 67,067.83
FUND BALANCES AND RETAINED EARNINGS						

See accompanying notes to financial statements.

ALL FUNDS

COMBINED SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 1977

DESCRIPTION	INTEREST RATES (%)	MATURITY DATES	TOTAL BOOK VALUE
<u>GENERAL FUND</u>			
Time Deposits:			
Sun Bank of Holly Hill	5.50	10/13/77	\$ 27,315.00
Sun Bank of Holly Hill	5.50	10/22/77	100,000.00
Sun Bank of Holly Hill	5.50	10/30/77	50,000.00
Sun Bank of Holly Hill	5.50	11/22/77	30,000.00
Sun Bank of Holly Hill	5.50	11/29/77	57,685.00
Century Federal Savings and Loan Association	5.75	Quarterly	<u>52,011.83</u>
TOTAL GENERAL FUND			<u>\$ 317,011.83</u>
<u>SPECIAL REVENUE FUNDS</u>			
Federal Revenue Sharing Fund:			
Time Deposits -			
Sun Bank of Holly Hill	5.50	10/3/77	\$ 6,100.00
Sun Bank of Holly Hill	5.50	10/11/77	28,200.00
Sun Bank of Holly Hill	5.50	11/19/77	28,800.00
Sun Bank of Holly Hill	5.50	11/22/77	<u>26,000.00</u>
TOTAL SPECIAL REVENUE FUNDS			<u>\$ 89,100.00</u>
<u>WATER AND SEWER SYSTEM FUND - UNRESTRICTED</u>			
Water and Sewer System Fund:			
Time Deposits -			
Sun Bank of Holly Hill	5.50	11/15/77	\$ 30,000.00
Sun Bank of Holly Hill	5.50	12/9/77	10,000.00
Water and Sewer Improvement Fund:			
Time Deposits -			
Sun Bank of Holly Hill	5.50	10/9/77	8,000.00
Sun Bank of Holly Hill	5.50	10/15/77	5,000.00
Sun Bank of Holly Hill	5.50	10/30/77	<u>7,000.00</u>
TOTAL WATER AND SEWER SYSTEM FUND - UNRESTRICTED			<u>\$ 60,000.00</u>
<u>WATER AND SEWER SYSTEM FUND - RESTRICTED</u>			
Series "A" Sinking Fund Reserve Account:			
U. S. Treasury Notes	6.00	11/15/78	\$ 38,743.65
U. S. Treasury Notes	6.25	11/15/79	124,921.88

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
 ALL FUNDS
 COMBINED SCHEDULE OF INVESTMENTS
 SEPTEMBER 30, 1977

PAGE 2 OF 3

DESCRIPTION	INTEREST RATES (%)	MATURITY DATES	TOTAL BOOK VALUE
<u>WATER AND SEWER SYSTEM FUND -</u>			
<u>RESTRICTED - (continued)</u>			
Series "B" Sinking Fund:			
Time Deposits -			
Sun Bank of Holly Hill	5.50	3/27/77	12,000.00
Sun Bank of Holly Hill	5.50	3/27/78	17,000.00
1970 Series "B" Sinking Fund			
Reserve Account: <i>CD 941</i>			
Time Deposits -			
Ellis First National Bank of Bradenton	6.75	2/1/81	100,000.00
1972 Series "B" Sinking Fund			
Reserve Account:			
Time Deposits -			
First National Bank of Maitland	5.75 ✓	1/12/83 <i>CD 2912</i>	65,000.00
Sun Bank of Holly Hill	5.50	12/25/77	7,254.00
Water and Sewer System Revenue Fund:			
Time Deposits -			
Sun Bank of Holly Hill	5.50	12/10/77	<u>55,000.00</u>
TOTAL WATER AND SEWER SYSTEM FUND - RESTRICTED			<u>\$ 419,919.53</u>
<u>TRUST AND AGENCY FUNDS</u>			
Municipal Firemen's Pension Trust Fund:			
Time Deposits -			
First Federal of Mid-Florida	7.25	9/21/81	20,000.00
Century Federal Savings and Loan Association	7.00	9/21/81	21,210.48
Heritage Federal Savings and Loan Association	7.00	4/12/81	16,531.67
Heritage Federal Savings and Loan Association	7.75	8/27/81	21,171.88
Municipal Police Officers' Pension Trust Fund:			
Time Deposits -			
Century Federal Savings and Loan Association	7.25	9/27/81	50,041.68
Security First Federal Savings and Loan of Daytona Beach	7.50	9/30/78	7,560.79
Security First Federal Savings and Loan of Daytona Beach	7.75	8/31/81	36,580.42

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
 ALL FUNDS
 COMBINED SCHEDULE OF INVESTMENTS
 SEPTEMBER 30, 1977

PAGE 3 OF 3

DESCRIPTION	INTEREST RATES (%)	MATURITY DATES	TOTAL BOOK VALUE
TRUST AND AGENCY FUNDS - (continued)			
Municipal Police Officers' Pension Trust Fund - (continued):			
Security First Federal Savings and Loan Association	7.50	4/30/81	20,000.00
Heritage Federal Savings and Loan Association	7.75	7/26/82	36,153.56
Heritage Federal Savings and Loan Association	7.75	8/12/81	23,600.38
Heritage Federal Savings and Loan Association	7.50	9/28/81	<u>13,259.27</u>
TOTAL TRUST AND AGENCY FUNDS			<u>\$ 266,110.13</u>
TOTAL INVESTMENTS			<u>\$ 1,152,141.49</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA

ALL FUNDS

COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENT

FOR THE YEAR ENDED SEPTEMBER 30, 1977

FUND	BALANCE 10/1/76	RECEIPTS	DISBURSEMENTS	BALANCE 9/30/77
<u>GENERAL FUND</u>	\$ 40,036.34	\$ 2,446,463.04	\$ 2,452,015.57	\$ 34,483.81
<u>SPECIAL REVENUE FUNDS</u>				
Federal Revenue Sharing Fund	84.29	465,725.02	464,574.04	1,235.27
Excise Taxes Fund	- 0 -	617,143.72	617,143.72	- 0 -
<u>ENTERPRISE FUND</u>				
Water and Sewer System Fund:				
Unrestricted	51,058.20	1,402,434.50	1,388,331.88	65,160.82
Restricted	104,107.64	694,436.32	792,314.32	6,229.64
<u>TRUST AND AGENCY FUNDS</u>				
Municipal Firemen's Pension Trust Fund	11,329.00	16,252.59	18,374.71	9,206.88
Municipal Police Officers' Pension Trust Fund	2,138.89	44,894.61	40,444.40	6,589.10
Anti-Recession Fund	- 0 -	- 0 -	- 0 -	- 0 -
Police Bail Bond Fund	589.00	1,941.00	2,530.00	- 0 -
	<u>\$ 209,343.36</u>	<u>\$ 5,689,290.80</u>	<u>\$ 5,775,728.64</u>	<u>\$ 122,905.52</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS UNTIL MATURITY

SEPTEMBER 30, 1977

FISCAL YEAR	WATER AND SEWER REVENUE BONDS -		
	SERIES "A", 1970	SERIES "B" AND 1972	SERIES "B"
	PRINCIPAL	INTEREST	TOTAL
1977/78	\$ 100,000.00	\$ 197,460.00	\$ 297,460.00
1978/79	105,000.00	192,120.00	297,120.00
1979/80	115,000.00	186,300.00	301,300.00
1980/81	120,000.00	180,257.50	300,257.50
1981/82	130,000.00	174,115.00	304,115.00
1982/83	135,000.00	167,517.50	302,517.50
1983/84	145,000.00	160,660.00	305,660.00
1984/85	155,000.00	153,032.50	308,032.50
1985/86	165,000.00	144,726.25	309,726.25
1986/87	170,000.00	136,153.75	306,153.75
1987/88	180,000.00	127,520.00	307,520.00
1988/89	190,000.00	118,451.25	308,451.25
1989/90	195,000.00	108,888.75	303,888.75
1990/91	195,000.00	99,817.50	294,817.50
1991/92	205,000.00	90,532.50	295,532.50
1992/93	215,000.00	80,865.00	295,865.00
1993/94	230,000.00	70,477.50	300,477.50
1994/95	240,000.00	59,525.00	299,525.00
1995/96	255,000.00	47,780.00	302,780.00
1996/97	265,000.00	35,242.50	300,242.50
1997/98	275,000.00	22,310.00	297,310.00
1998/99	290,000.00	8,635.00	298,635.00
	<u>\$ 4,075,000.00</u>	<u>\$ 2,562,387.50</u>	<u>\$ 6,637,387.50</u>

Song Team Note 02

See accompanying notes to financial statements.

GENERAL FUND

CITY OF HOLLY HILL, FLORIDA

GENERAL FUND

BALANCE SHEET

SEPTEMBER 30, 1977

ASSETS

Cash	\$	34,483.81	
Investments (Note 1)		317,011.83	
Accounts receivable - (net of allowance for uncollectibles of \$732.55)		5,512.43	
Taxes receivable (Note 1)		3,829.80	
Assessments receivable		677.50	
Due from Water and Sewer System Fund		3,501.94	
Due from Volusia County Court		1,001.96	
Due from federal government		<u>1,250.00</u>	
TOTAL ASSETS			<u>\$ 367,269.27</u>

LIABILITIES, RESERVES AND FUND BALANCE

LIABILITIES

Accounts payable	\$	47,277.60	
Accrued liabilities		4,263.23	
Due to Anti-Recession Fund		31,088.97	
Due to certificate holders		721.53	
Customers' security deposits - refuse containers		1,868.00	
Taxpayers' deposits		<u>287.37</u>	\$ 85,506.70

RESERVES

Reserve for uncollected taxes			3,829.80
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FUND BALANCE

277,932.77

TOTAL LIABILITIES, RESERVES AND FUND BALANCE			<u>\$ 367,269.27</u>
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See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED SEPTEMBER 30, 1977

<u>FUND BALANCE</u> - October 1, 1976		\$ 275,979.52
<u>ADD</u>		
Excess revenue over expenditures:		
Revenue	\$ 1,850,263.32	
Expenditures	<u>1,848,310.07</u>	<u>1,953.25</u>
		\$ 277,932.77
<u>DEDUCT</u>		<u>- 0 -</u>
<u>FUND BALANCE</u> - September 30, 1977		<u>\$ 277,932.77</u>

See accompanying notes to financial statements.

GENERAL FUND

STATEMENT OF REVENUE AND TRANSFERS - ESTIMATED AND ACTUAL

FOR THE YEAR ENDED SEPTEMBER 30, 1977

	ESTIMATED REVENUE (REVISED)	ACTUAL REVENUE	ACTUAL OVER (UNDER) ESTIMATED
<u>TAXES</u>			
General property taxes <i>9177 collected</i>	\$ 359,056.00	\$ 348,533.14	\$ (10,522.86)
<u>LICENSES AND PERMITS</u>			
Licenses	\$ 48,000.00	\$ 54,171.31	\$ 6,171.31
Permits	24,130.00	29,416.20	5,286.20
Mobile home license taxes	5,000.00	4,350.88	(649.12)
	<u>\$ 77,130.00</u>	<u>\$ 87,938.39</u>	<u>\$ 10,808.39</u>
<u>RECREATION FEES</u>			
	\$ 28,000.00	\$ 27,433.76	\$ (566.24)
<u>FINES AND FORFEITURES</u>			
	\$ 21,427.00	\$ 28,325.62	\$ 6,898.62
<u>INTEREST INCOME ON INVESTMENTS</u>			
	\$ 18,000.00	\$ 19,865.93	\$ 1,865.93
<u>SANITATION AND REFUSE COLLECTION FEES</u>			
Sanitation fees	\$ 100,000.00	\$ 100,653.72	\$ 653.72
Refuse fees	91,500.00	94,346.71	2,846.71
	<u>\$ 191,500.00</u>	<u>\$ 195,000.43</u>	<u>\$ 3,500.43</u>
<u>INTERGOVERNMENTAL REVENUE</u>			
State Revenue Sharing	\$ 291,000.00	\$ 289,708.00	\$ (1,292.00)
Gasoline tax rebate	3,200.00	2,893.35	(306.65)
State funded exemptions	17,000.00	17,090.39	90.39
County road taxes	2,600.00	5,572.87	2,972.87
Federal Comprehensive Employment Training Act	62,000.00	62,619.53	619.53
Law Enforcement Assistance Administration	5,530.00	5,530.00	- 0 -
Cadet Program	905.00	934.08	29.08
State of Florida - 701 Grant	- 0 -	9,700.00	9,700.00
	<u>\$ 382,235.00</u>	<u>\$ 394,048.22</u>	<u>\$ 11,813.22</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
 GENERAL FUND
 STATEMENT OF REVENUE AND TRANSFERS - ESTIMATED AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 1977

	ESTIMATED REVENUE (REVISED)	ACTUAL REVENUE	ACTUAL OVER (UNDER) ESTIMATED
<u>OTHER FUND CONTRIBUTIONS</u>			
Water and Sewer System Fund	\$ 144,650.00	\$ 144,650.00	\$ - 0 -
<u>MISCELLANEOUS REVENUE</u>			
Police revenues	\$ 2,000.00	\$ 2,155.55	\$ 155.55
Duplicating machine revenue	1,000.00	1,065.80	65.80
Police Training Fund	600.00	1,006.00	406.00
Other revenues	6,400.00	8,342.73	1,942.73
	<u>\$ 10,000.00</u>	<u>\$ 12,570.08</u>	<u>\$ 2,570.08</u>
TOTAL REVENUE	<u>\$ 1,231,998.00</u>	<u>\$ 1,258,365.57</u>	<u>\$ 26,367.57</u>
<u>TRANSFERS FROM OTHER FUNDS</u>			
Anti-Recession Fund	\$ 40,843.00	\$ 9,754.03	\$ (31,088.97)
Excise Taxes Fund	583,572.00	582,143.72	(1,428.28)
TOTAL TRANSFERS FROM OTHER FUNDS	<u>\$ 624,415.00</u>	<u>\$ 591,897.75</u>	<u>\$ (32,517.25)</u>
TOTALS	<u>\$ 1,856,413.00</u>	<u>\$ 1,850,263.32</u>	<u>\$ (6,149.68)</u>

See accompanying notes to financial statements.

GENERAL FUND

STATEMENT OF ACTUAL AND ESTIMATED EXPENDITURES AND TRANSFERS

FOR THE YEAR ENDED SEPTEMBER 30, 1977

FUNCTION, ACTIVITY AND OBJECT	APPROPRIATIONS (REVISED)	ACTUAL EXPENDITURES AND TRANSFERS	ACTUAL (OVER) UNDER ESTIMATED
GENERAL GOVERNMENT			
City Council:			
Personal services	\$ 15,772.00	\$ 15,772.00	\$ - 0 -
TOTAL CITY COUNCIL	\$ 15,772.00	\$ 15,772.00	\$ - 0 -
Executive:			
Personal services	\$ 28,809.00	\$ 28,997.10	\$ (188.10)
TOTAL EXECUTIVE	\$ 28,809.00	\$ 28,997.10	\$ (188.10)
Finance and Administrative:			
Personal services	\$ 103,968.00	\$ 106,236.64	\$ (2,268.64)
Contractual services	28,000.00	26,746.25	1,253.75
Supplies and operating cost	42,300.00	42,707.82	(407.82)
Capital outlay	25,750.00	23,772.50	1,977.50
TOTAL FINANCE AND ADMINISTRATIVE	\$ 200,018.00	\$ 199,463.21	\$ 554.79
Judicial:			
Personal services	\$ 1,050.00	\$ 1,050.00	\$ - 0 -
TOTAL JUDICIAL	\$ 1,050.00	\$ 1,050.00	\$ - 0 -
Legal:			
Personal services	\$ 5,200.00	\$ 5,200.00	\$ - 0 -
Other services and charges	2,000.00	1,666.00	334.00
TOTAL LEGAL	\$ 7,200.00	\$ 6,866.00	\$ 334.00
Planning:			
Personal services	\$ - 0 -	\$ 10,020.00	\$ (10,020.00)
TOTAL PLANNING	\$ - 0 -	\$ 10,020.00	\$ (10,020.00)
Civil Service:			
Personal services	\$ 2,650.00	\$ 2,592.00	\$ 58.00
Supplies and operating cost	2,650.00	2,189.39	460.61
Capital outlay	1,200.00	- 0 -	1,200.00
TOTAL CIVIL SERVICE	\$ 6,500.00	\$ 4,781.39	\$ 1,718.61

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
 GENERAL FUND
 STATEMENT OF ACTUAL AND ESTIMATED EXPENDITURES AND TRANSFERS
 FOR THE YEAR ENDED SEPTEMBER 30, 1977

PAGE 2 OF 3

FUNCTION, ACTIVITY AND OBJECT	APPROPRIATIONS (REVISED)	ACTUAL EXPENDITURES AND TRANSFERS	ACTUAL (OVER) UNDER ESTIMATED
<u>GENERAL GOVERNMENT - (continued)</u>			
Other General Government Services:			
Personal services	\$ 34,659.00	\$ 34,659.00	\$ - 0 -
Supplies and operating cost	93,500.00	92,453.48	1,046.52
Other charges	7,798.00	7,798.00	- 0 -
	<u> </u>	<u> </u>	<u> </u>
TOTAL OTHER GENERAL GOVERNMENT SERVICES	\$ 135,957.00	\$ 134,910.48	\$ 1,046.52
TOTAL GENERAL GOVERNMENT	\$ 395,306.00	\$ 401,860.18	\$ (6,554.18)
<u>PUBLIC SAFETY</u>			
Law Enforcement:			
Personal services	\$ 315,700.00	\$ 317,342.30	\$ (1,642.30)
Supplies and operating cost	42,900.00	46,374.84	(3,474.84)
Capital outlay	32,765.00	32,402.74	362.26
	<u> </u>	<u> </u>	<u> </u>
TOTAL LAW ENFORCEMENT	\$ 391,365.00	\$ 396,119.88	\$ (4,754.88)
Fire Control:			
Personal services	\$ 116,588.00	\$ 115,421.61	\$ 1,166.39
Supplies and operating cost	14,414.00	13,787.87	626.13
Capital outlay	1,347.00	938.30	408.70
	<u> </u>	<u> </u>	<u> </u>
TOTAL FIRE CONTROL	\$ 132,349.00	\$ 130,147.78	\$ 2,201.22
Protective Inspection:			
Personal services	\$ 16,968.00	\$ 20,669.84	\$ (3,701.84)
	<u> </u>	<u> </u>	<u> </u>
TOTAL PROTECTIVE INSPECTION	\$ 16,968.00	\$ 20,669.84	\$ (3,701.84)
TOTAL PUBLIC SAFETY	\$ 540,682.00	\$ 546,937.50	\$ (6,255.50)
<u>PUBLIC WORKS</u>			
Streets:			
Personal services	\$ 146,661.00	\$ 139,787.33	\$ 6,873.67
Supplies and operating cost	79,400.00	77,004.38	2,395.62
Capital outlay	78,677.00	76,931.17	1,745.83
	<u> </u>	<u> </u>	<u> </u>
TOTAL STREETS	\$ 304,738.00	\$ 293,722.88	\$ 11,015.12

See accompanying notes to financial statements.

GENERAL FUND

STATEMENT OF ACTUAL AND ESTIMATED EXPENDITURES AND TRANSFERS

FOR THE YEAR ENDED SEPTEMBER 30, 1977

FUNCTION, ACTIVITY AND OBJECT	APPROPRIATIONS (REVISED)	ACTUAL EXPENDITURES AND TRANSFERS	ACTUAL (OVER) UNDER ESTIMATED
<u>PUBLIC WORKS - (continued)</u>			
Sanitation:			
Personal services	\$ 127,784.00	\$ 125,129.23	\$ 2,654.77
Supplies and operating cost	82,800.00	81,195.25	1,604.75
Capital outlay	32,000.00	31,828.41	171.59
TOTAL SANITATION	<u>\$ 242,584.00</u>	<u>\$ 238,152.89</u>	<u>\$ 4,431.11</u>
TOTAL PUBLIC WORKS	<u>\$ 547,322.00</u>	<u>\$ 531,875.77</u>	<u>\$ 15,446.23</u>
<u>CULTURE AND RECREATION</u>			
Parks and Recreation:			
Personal services	\$ 106,081.00	\$ 106,204.28	\$ (123.28)
Supplies and operating cost	48,900.00	42,656.92	6,243.08
Capital outlay	12,250.00	12,047.16	202.84
TOTAL RECREATION	<u>\$ 167,231.00</u>	<u>\$ 160,908.36</u>	<u>\$ 6,322.64</u>
TOTAL CULTURE AND RECREATION	<u>\$ 167,231.00</u>	<u>\$ 160,908.36</u>	<u>\$ 6,322.64</u>
<u>TRANSFERS TO OTHER FUNDS</u>			
To Excise Taxes Fund	<u>\$ 205,872.00</u>	<u>\$ 206,728.26</u>	<u>\$ (856.26)</u>
TOTAL TRANSFERS TO OTHER FUNDS	<u>\$ 205,872.00</u>	<u>\$ 206,728.26</u>	<u>\$ (856.26)</u>
TOTALS	<u>\$ 1,856,413.00</u>	<u>\$ 1,848,310.07</u>	<u>\$ 8,102.93</u>

See accompanying notes to financial statements.

SPECIAL REVENUE FUNDS

CITY OF HOLLY HILL, FLORIDA

SPECIAL REVENUE FUNDS

BALANCE SHEET

SEPTEMBER 30, 1977

	TOTAL ALL FUNDS	FEDERAL REVENUE SHARING FUND	EXCISE TAXES FUND
<u>ASSETS</u>			
Cash	\$ 1,235.27	\$ 1,235.27	\$ - 0 -
Investments (Note 1)	89,100.00	89,100.00	- 0 -
Due from federal government	<u>28,800.00</u>	<u>28,800.00</u>	<u>- 0 -</u>
TOTAL ASSETS	<u>\$ 119,135.27</u>	<u>\$ 119,135.27</u>	<u>\$ - 0 -</u>
<u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>	\$ - 0 -	\$ - 0 -	\$ - 0 -
<u>FUND BALANCES</u>			
Appropriated	87,450.33	87,450.33	- 0 -
Unappropriated	<u>31,684.94</u>	<u>31,684.94</u>	<u>- 0 -</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 119,135.27</u>	<u>\$ 119,135.27</u>	<u>\$ - 0 -</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA

SPECIAL REVENUE FUNDS

STATEMENT OF CHANGES IN APPROPRIATED FUND BALANCES

FOR THE YEAR ENDED SEPTEMBER 30, 1977

	TOTAL ALL FUNDS	FEDERAL REVENUE SHARING FUND	EXCISE TAXES FUND
<u>BALANCES</u> - October 1, 1976	\$ 287,991.37	\$ 287,991.37	\$ - 0 -
<u>ADD</u> Current year appropriations approved	<u>119,433.00</u>	<u>119,433.00</u>	<u>- 0 -</u>
	\$ 407,424.37	\$ 407,424.37	\$ - 0 -
<u>DEDUCT</u> Operating expenditures	<u>319,974.04</u>	<u>319,974.04</u>	<u>- 0 -</u>
<u>BALANCES</u> - September 30, 1977	<u>\$ 87,450.33</u>	<u>\$ 87,450.33</u>	<u>\$ - 0 -</u>

STATEMENT OF CHANGES IN UNAPPROPRIATED FUND BALANCES

FOR THE YEAR ENDED SEPTEMBER 30, 1977

<u>BALANCES</u> - October 1, 1976	\$ 1,428.92	\$ 1,428.92	\$ - 0 -
<u>ADD</u> Actual revenue	<u>766,832.74</u>	<u>149,689.02</u>	<u>617,143.72</u>
	\$ 768,261.66	\$ 151,117.94	\$ 617,143.72
<u>DEDUCT</u> Current year appropriations approved	\$ 119,433.00	\$ 119,433.00	\$ - 0 -
Transfer to Water and Sewer System Fund	35,000.00	- 0 -	35,000.00
Transfer to General Fund	<u>582,143.72</u>	<u>- 0 -</u>	<u>582,143.72</u>
	\$ 736,576.72	\$ 119,433.00	\$ 617,143.72
<u>BALANCES</u> - September 30, 1977	<u>\$ 31,684.94</u>	<u>\$ 31,684.94</u>	<u>\$ - 0 -</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUE - ESTIMATED AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1977

	ESTIMATED REVENUE	ACTUAL REVENUE	ACTUAL OVER (UNDER) ESTIMATED
<u>FEDERAL REVENUE SHARING FUND</u>			
Federal Revenue Sharing	\$ 108,004.00	\$ 138,761.00	\$ 30,757.00
Interest earned	<u>10,000.00</u>	<u>10,928.02</u>	<u>928.02</u>
TOTAL REVENUE	\$ 118,004.00	\$ 149,689.02	\$ 31,685.02
Appropriated fund balance	<u>289,420.00</u>	<u>289,420.00</u>	<u>- 0 -</u>
TOTALS	<u>\$ 407,424.00</u>	<u>\$ 439,109.02</u>	<u>\$ 31,685.02</u>

<u>EXCISE TAXES FUND</u>			
Pro rata share cigarette tax from General Fund	\$ 205,872.00	\$ 206,728.26	\$ 856.26
Additional 2 cents cigarette tax	51,000.00	48,516.73	(2,483.27)
Utility taxes	223,000.00	223,192.20	192.20
Franchise taxes	<u>138,700.00</u>	<u>138,706.53</u>	<u>6.53</u>
TOTALS	<u>\$ 618,572.00</u>	<u>\$ 617,143.72</u>	<u>\$ (1,428.28)</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA

SPECIAL REVENUE FUNDS

STATEMENT OF ACTUAL AND ESTIMATED EXPENDITURES AND TRANSFERS

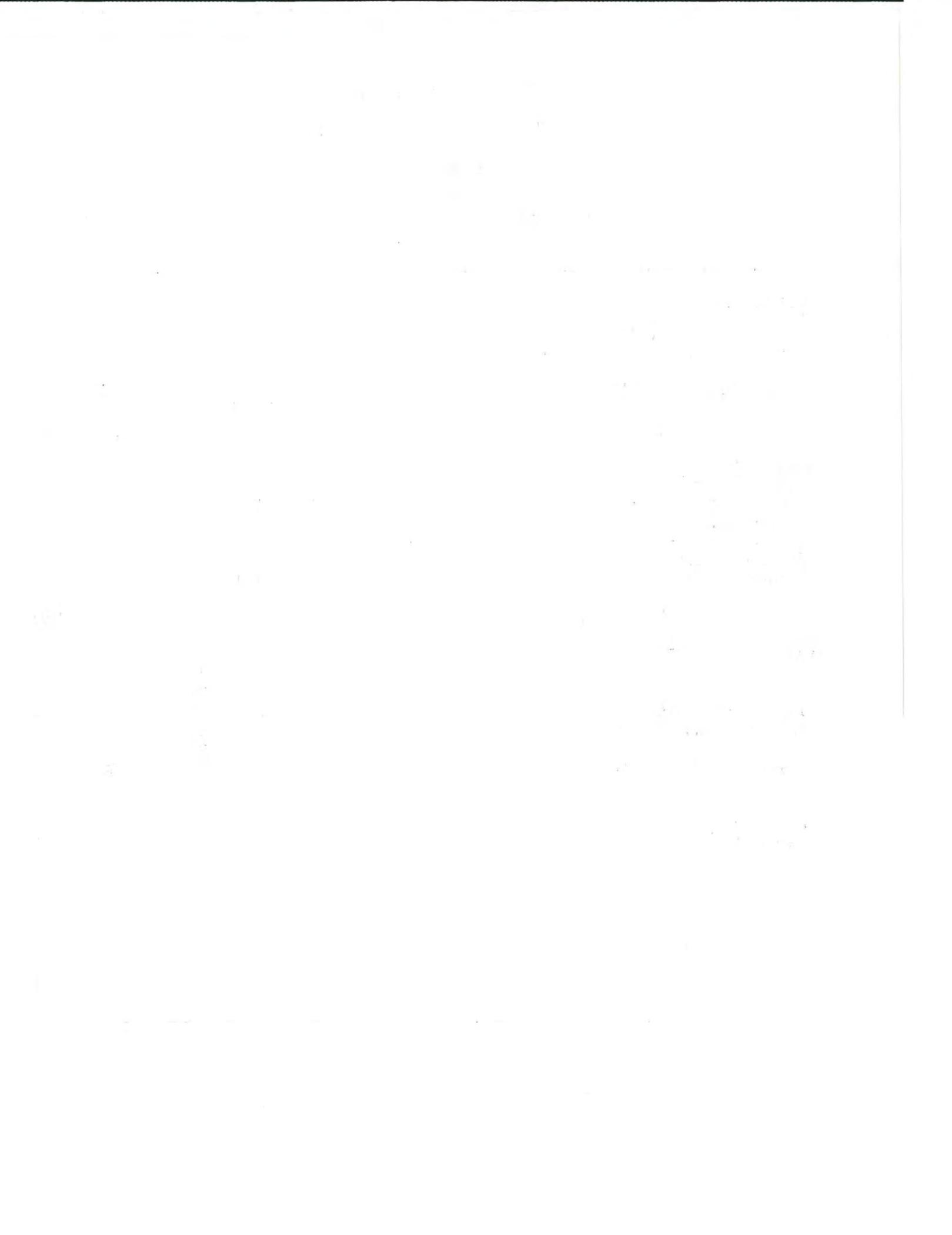
FOR THE YEAR ENDED SEPTEMBER 30, 1977

	APPROPRIATIONS	ACTUAL EXPENDITURES	ACTUAL (OVER) UNDER ESTIMATED
<u>FEDERAL REVENUE SHARING FUND</u>			
Contribution to Water and Sewer System Fund - principal payment on loan	\$ 318,424.00	\$ 318,424.38	\$ (.38)
Repairs to canal	6,000.00	- 0 -	6,000.00
Land purchase	50,000.00	- 0 -	50,000.00
Land improvements	30,000.00	- 0 -	30,000.00
Land appraisal	- 0 -	500.00	(500.00)
Equipment	300.00	249.66	50.34
Professional services	2,700.00	800.00	1,900.00
TOTALS	<u>\$ 407,424.00</u>	<u>\$ 319,974.04</u>	<u>\$ 87,449.96</u>

<u>EXCISE TAXES FUND</u>			
Transfer to Water and Sewer System Fund	\$ 35,000.00	\$ 35,000.00	\$ - 0 -
Transfer to General Fund	583,572.00	582,143.72	1,428.28
TOTALS	<u>\$ 618,572.00</u>	<u>\$ 617,143.72</u>	<u>\$ 1,428.28</u>

See accompanying notes to financial statements.

ENTERPRISE FUND



CITY OF HOLLY HILL, FLORIDA

WATER AND SEWER SYSTEM FUND

BALANCE SHEET

SEPTEMBER 30, 1977

A S S E T S

CURRENT ASSETS

Cash	\$ 65,160.82	
Investments (Note 1)	60,000.00	
Accounts receivable - (net of \$2,771.64 allowance for doubtful accounts)	<u>40,050.78</u>	

TOTAL CURRENT ASSETS

\$ 165,211.60

RESTRICTED ASSETS

Sinking funds:		
Cash and investments	\$ 371,149.17	
Interest receivable on investments	1,873.80	
Customer deposits:		
Investments	<u>55,000.00</u>	

TOTAL RESTRICTED ASSETS

428,022.97

PLANT AND EQUIPMENT

Land	\$ 23,080.25	
Buildings	3,838,085.85	
Improvements other than buildings	2,192,355.71	
Machinery and equipment	<u>84,710.84</u>	
	\$ 6,138,232.65	
less: accumulated depreciation (Note 1)	<u>902,152.11</u>	5,236,080.54

OTHER ASSETS

Deposits		1,660.00
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TOTAL ASSETS\$ 5,830,975.11

See accompanying notes to financial statements.

LIABILITIES, RESERVES, CONTRIBUTIONS AND RETAINED EARNINGS

CURRENT LIABILITIES (PAYABLE FROM
CURRENT ASSETS)

Accounts payable	\$	7,651.03	
Accrued liabilities		779.10	
Due to General Fund		<u>3,501.94</u>	

TOTAL CURRENT LIABILITIES (PAYABLE FROM CURRENT ASSETS)			\$ 11,932.07
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CURRENT LIABILITIES (PAYABLE FROM
RESTRICTED ASSETS)

Customer deposits	\$	92,660.50	
Current maturity of revenue bonds payable		<u>100,000.00</u>	

TOTAL CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)			192,660.50
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OTHER LIABILITIES

Revenue bonds payable	\$	3,975,000.00	
Refundable line extensions		<u>4,169.00</u>	3,979,169.00

RESERVES

Reserve for sinking funds	\$	200,768.97	
Reserve for life of bonds		<u>172,254.00</u>	373,022.97

CONTRIBUTIONS (Note 6)

Contributions from federal government			900,832.62
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RETAINED EARNINGS

			373,357.95
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TOTAL LIABILITIES, RESERVES, CONTRIBUTIONS
AND RETAINED EARNINGS

			\$ 5,830,975.11
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CITY OF HOLLY HILL, FLORIDA
WATER AND SEWER SYSTEM FUND
STATEMENT OF REVENUE AND EXPENSE

FOR THE YEAR ENDED SEPTEMBER 30, 1977

<u>OPERATING REVENUES</u>		
Water sales	\$ 349,476.41	
Service charges	841.00	
Cut-off charges	2,553.00	
Connection charges - water	16,989.64	
Hydrant rental	7,074.00	
Sewer charges	352,244.70	
Connection charges - sewer	<u>7,175.00</u>	
TOTAL OPERATING REVENUES		\$ 736,353.75
<u>LESS: OPERATING EXPENSES</u>		
Water system	\$ 165,713.51	
Sewer system	126,871.61	
Administrative	<u>147,442.35</u>	<u>440,027.47</u>
NET OPERATING INCOME BEFORE DEPRECIATION		\$ 296,326.28
<u>LESS: DEPRECIATION EXPENSE</u>		
		<u>118,971.85</u>
NET OPERATING INCOME		\$ 177,354.43
<u>ADD: NONOPERATING REVENUE</u>		
Payment from General Fund - Public Works building rental	\$ 13,000.00	
Interest revenue	26,506.62	
Miscellaneous revenue	1,688.36	
Transfer from Excise Taxes Fund	35,000.00	
Environmental Protection Agency - 201 Facilities Plan	<u>13,230.00</u>	
TOTAL NONOPERATING REVENUE		<u>89,424.98</u>
		\$ 266,779.41
<u>LESS: NONOPERATING EXPENSES</u>		
Interest expense - revenue bonds	\$ 202,612.50	
Trustee fees	598.00	
Interest expense - state revolving sewage loan	12,537.00	
Engineering study - 201 Facilities Plan	<u>21,409.18</u>	
TOTAL NONOPERATING EXPENSES		<u>237,156.68</u>
<u>NET INCOME TO RETAINED EARNINGS</u>		<u>\$ 29,622.73</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
WATER AND SEWER SYSTEM FUND
STATEMENT OF CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED SEPTEMBER 30, 1977

<u>RETAINED EARNINGS AT BEGINNING OF YEAR, AS PREVIOUSLY REPORTED</u>	\$ 939,774.96
Deduct: Prior period adjustment for establishing contributions (Note 6)	<u>582,408.24</u>
<u>RETAINED EARNINGS AT BEGINNING OF YEAR, AS RESTATED</u>	\$ 357,366.72
Add: Net income	<u>29,622.73</u>
	\$ 386,989.45
Deduct: Increase in reserves	<u>13,631.50</u>
<u>RETAINED EARNINGS AT END OF YEAR</u>	<u>\$ 373,357.95</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA

WATER AND SEWER SYSTEM FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION OF UNRESTRICTED ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 1977

SOURCE OF WORKING CAPITAL

From operations:

Net income	\$	29,622.73	
Add: Expenses not creating current liabilities or using current assets - depreciation		118,971.85	
	\$	<u>148,594.58</u>	
Increase in current liabilities payable from restricted assets		23,208.50	
Increase in contributions		<u>318,424.38</u>	\$ 490,227.46

APPLICATION OF WORKING CAPITAL

Increase in restricted assets	\$	31,743.88	
Additions to plant and equipment		20,322.54	
Decrease in other liabilities		<u>100,541.05</u>	<u>152,607.47</u>
INCREASE IN WORKING CAPITAL			<u><u>\$ 337,619.99</u></u>

CHANGES IN WORKING CAPITAL COMPONENTS

Increase (decrease) in current assets:			
Cash	\$	14,102.62	
Investments		(8,000.00)	
Accounts receivable		1,965.15	
Interest receivable		<u>1,873.80</u>	\$ 9,941.57
Increase (decrease) in current liabilities:			
Accounts payable	\$	(8,424.84)	
Accrued liabilities		9.28	
Due to General Fund		(824.66)	
State revolving sewerage loan		(318,424.38)	
Due to trustee account		<u>(13.82)</u>	<u>(327,678.42)</u>
INCREASE IN WORKING CAPITAL			<u><u>\$ 337,619.99</u></u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
WATER AND SEWER SYSTEM FUND
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
FOR THE YEAR ENDED SEPTEMBER 30, 1977'

	A S S E T S		
	BALANCES (BEGINNING OF YEAR)	ADDITIONS	DEDUCTIONS
<u>LAND</u>	\$ 23,080.25	\$ - 0 -	\$ - 0 -
<u>BUILDINGS</u>			
Water Treatment Plant	\$ 889,411.93	\$ - 0 -	\$ - 0 -
Water Pollution Control Plant	2,778,390.95	- 0 -	- 0 -
Public Works complex	127,650.13	- 0 -	- 0 -
Metal building	13,939.00	- 0 -	- 0 -
Meter repair building	28,693.84	- 0 -	- 0 -
TOTAL BUILDINGS	\$ 3,838,085.85	\$ - 0 -	\$ - 0 -
<u>IMPROVEMENTS OTHER THAN BUILDINGS</u>			
Wells	\$ 66,746.45	\$ - 0 -	\$ - 0 -
Water mains	195,962.85	- 0 -	- 0 -
Water distribution system	372,485.04	14,367.43	- 0 -
Sewer distribution system	1,538,315.79	- 0 -	- 0 -
Culverts	4,478.15	- 0 -	- 0 -
TOTAL IMPROVEMENTS OTHER THAN BUILDINGS	\$ 2,177,988.28	\$ 14,367.43	\$ - 0 -
<u>MACHINERY AND EQUIPMENT</u>			
Water Treatment Plant equipment	\$ 47,014.08	\$ 5,955.11	\$ - 0 -
Pollution Control Plant equipment	31,741.65	- 0 -	- 0 -
TOTAL MACHINERY AND EQUIPMENT	\$ 78,755.73	\$ 5,955.11	\$ - 0 -
GRAND TOTALS	\$ 6,117,910.11	\$ 20,322.54	\$ - 0 -

See accompanying notes to financial statements.

BALANCES (END OF YEAR)	A L L O W A N C E F O R D E P R E C I A T I O N			BALANCES (END OF YEAR)	NET ASSET VALUE
	BALANCES (BEGINNING OF YEAR)	DEPRECIATION TAKEN	DEDUCTIONS		
\$ 23,080.25	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ 23,080.25
\$ 889,411.93	\$ 53,364.72	\$ 17,788.24	\$ - 0 -	\$ 71,152.96	\$ 818,258.97
2,778,390.95	555,678.20	55,567.82	- 0 -	611,246.02	2,167,144.93
127,650.13	7,659.00	2,553.00	- 0 -	10,212.00	117,438.13
13,939.00	836.34	278.78	- 0 -	1,115.12	12,823.88
28,693.84	1,721.64	573.88	- 0 -	2,295.52	26,398.32
<u>\$ 3,838,085.85</u>	<u>\$ 619,259.90</u>	<u>\$ 76,761.72</u>	<u>\$ - 0 -</u>	<u>\$ 696,021.62</u>	<u>\$ 3,142,064.23</u>
\$ 66,746.45	\$ 1,793.82	\$ 667.46	\$ - 0 -	\$ 2,461.28	\$ 64,285.17
195,962.85	9,044.43	3,014.81	- 0 -	12,059.24	183,903.61
386,852.47	67,963.48	6,168.63	- 0 -	74,132.11	312,720.36
1,538,315.79	47,332.80	23,666.40	- 0 -	70,999.20	1,467,316.59
4,478.15	358.25	89.56	- 0 -	447.81	4,030.34
<u>\$ 2,192,355.71</u>	<u>\$ 126,492.78</u>	<u>\$ 33,606.86</u>	<u>\$ - 0 -</u>	<u>\$ 160,099.64</u>	<u>\$ 2,032,256.07</u>
\$ 52,969.19	\$ 22,436.56	\$ 5,040.51	\$ - 0 -	\$ 27,477.07	\$ 25,492.12
31,741.65	14,991.02	3,562.76	- 0 -	18,553.78	13,187.87
<u>\$ 84,710.84</u>	<u>\$ 37,427.58</u>	<u>\$ 8,603.27</u>	<u>\$ - 0 -</u>	<u>\$ 46,030.85</u>	<u>\$ 38,679.99</u>
<u>\$ 6,138,232.65</u>	<u>\$ 783,180.26</u>	<u>\$ 118,971.85</u>	<u>\$ - 0 -</u>	<u>\$ 902,152.11</u>	<u>\$ 5,236,080.54</u>

CITY OF HOLLY HILL, FLORIDA
WATER AND SEWER SYSTEM OPERATING FUND
STATEMENT OF ACTUAL AND ESTIMATED EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 1977

	APPROPRIATIONS (REVISED)	ACTUAL EXPENDITURES	ACTUAL (OVER) UNDER ESTIMATED
<u>PLANT AND DISTRIBUTION SYSTEM - WATER</u>			
Salaries and wages	\$ 98,000.00	\$ 97,348.73	\$ 651.27
Utilities	20,000.00	21,386.50	(1,386.50)
Supplies	3,500.00	2,175.02	1,324.98
Gas, oil and repairs	4,000.00	2,923.86	1,076.14
Professional expenses and travel	100.00	29.50	70.50
Miscellaneous expenses	200.00	62.50	137.50
Training expenses	500.00	191.26	308.74
Uniform maintenance	1,600.00	1,498.00	102.00
Subscriptions, dues and memberships	175.00	112.50	62.50
Maintenance and repairs	6,000.00	5,665.73	334.27
Plant and vehicle insurance	6,700.00	6,700.00	- 0 -
Chemicals	23,000.00	24,819.91	(1,819.91)
Elevated tank maintenance	3,000.00	2,800.00	200.00
	<u>\$ 166,775.00</u>	<u>\$ 165,713.51</u>	<u>\$ 1,061.49</u>
<u>WATER POLLUTION CONTROL PLANT AND COLLECTION SYSTEM</u>			
Salaries	\$ 71,000.00	\$ 68,290.75	\$ 2,709.25
Utilities	26,000.00	27,482.85	(1,482.85)
Supplies	3,000.00	1,913.13	1,086.87
Gas, oil and repairs	2,400.00	2,228.48	171.52
Professional expenses and travel	100.00	32.75	67.25
Miscellaneous expenses	200.00	28.59	171.41
Training expenses	500.00	449.55	50.45
Uniform maintenance	1,000.00	982.50	17.50
Subscriptions, dues and memberships	275.00	197.93	77.07
Maintenance and repairs	17,900.00	16,474.87	1,425.13
Plant and vehicle insurance	3,700.00	3,700.00	- 0 -
Chemicals	6,341.00	5,090.21	1,250.79
	<u>\$ 132,416.00</u>	<u>\$ 126,871.61</u>	<u>\$ 5,544.39</u>
<u>ADMINISTRATIVE EXPENSES</u>			
Charges for intragovernmental services	\$ 144,650.00	\$ 144,650.00	\$ - 0 -
Bad debts	- 0 -	2,771.64	(2,771.64)
Cash short	- 0 -	20.71	(20.71)
	<u>\$ 144,650.00</u>	<u>\$ 147,442.35</u>	<u>\$ (2,792.35)</u>
 TOTALS	 <u>\$ 443,841.00</u>	 <u>\$ 440,027.47</u>	 <u>\$ 3,813.53</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
WATER AND SEWER IMPROVEMENT FUND
STATEMENT OF ACTUAL AND ESTIMATED EXPENDITURES AND TRANSFERS
FOR THE YEAR ENDED SEPTEMBER 30, 1977

	APPROPRIATIONS (REVISED)	ACTUAL EXPENDITURES	ACTUAL (OVER) UNDER ESTIMATED
<u>CAPITAL OUTLAY</u>			
Water Plant and Distribution System:			
New equipment	\$ 8,400.00	\$ 8,354.10	\$ 45.90
Engineering	100.00	- 0 -	100.00
Materials and supplies - line extensions	12,600.00	11,968.54	631.46
Refundable line extensions	600.00	541.05	58.95
	<u>\$ 21,700.00</u>	<u>\$ 20,863.69</u>	<u>\$ 836.31</u>
Water Pollution Control Plant:			
New equipment	\$ 22,000.00	\$ - 0 -	\$ 22,000.00
Engineering	100.00	- 0 -	100.00
	<u>\$ 22,100.00</u>	<u>\$ - 0 -</u>	<u>\$ 22,100.00</u>
 TOTAL CAPITAL OUTLAY	 <u>\$ 43,800.00</u>	 <u>\$ 20,863.59</u>	 <u>\$ 22,936.31</u>
<u>TRANSFERS</u>			
Transfer to Water and Sewer Operating Fund	\$ - 0 -	\$ 21,409.18	\$ (21,409.18)
 TOTAL TRANSFERS	 <u>\$ - 0 -</u>	 <u>\$ 21,409.18</u>	 <u>\$ (21,409.18)</u>
 TOTALS	 <u>\$ 43,800.00</u>	 <u>\$ 42,272.77</u>	 <u>\$ 1,527.23</u>

See accompanying notes to financial statements.

TRUST AND AGENCY FUNDS

CITY OF HOLLY HILL, FLORIDA

TRUST AND AGENCY FUNDS

BALANCE SHEET

SEPTEMBER 30, 1977

	TRUST FUNDS			AGENCY FUNDS	
	TOTAL ALL FUNDS	MUNICIPAL FIREMEN'S PENSION TRUST FUND	MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND	ANTI- RECESSION FUND	POLICE BAIL BOND FUND
<u>ASSETS</u>					
Cash	\$ 15,795.98	\$ 9,206.88	\$ 6,589.10	\$	\$ - 0 -
Investments (Note 1)	266,110.13	78,914.03	187,196.10		
Due from General Fund	31,088.97			31,088.97	
TOTAL ASSETS	<u>\$ 312,995.08</u>	<u>\$ 88,120.91</u>	<u>\$ 193,785.20</u>	<u>\$ 31,088.97</u>	<u>\$ - 0 -</u>
<u>LIABILITIES AND FUND BALANCES</u>					
<u>LIABILITIES</u>	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -
<u>FUND BALANCES</u>	<u>312,995.08</u>	<u>88,120.91</u>	<u>193,785.20</u>	<u>31,088.97</u>	<u>- 0 -</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 312,995.08</u>	<u>\$ 88,120.91</u>	<u>\$ 193,785.20</u>	<u>\$ 31,088.97</u>	<u>\$ - 0 -</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
 TRUST AND AGENCY FUNDS
 ANALYSIS OF CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED SEPTEMBER 30, 1977

	TRUST FUNDS			AGENCY FUNDS	
	TOTAL ALL FUNDS	MUNICIPAL FIREMEN'S PENSION TRUST FUND	MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND	ANTI- RECESSION FUND	POLICE BAIL BOND FUND
<u>FUND BALANCES</u> - October 1, 1976	\$ 224,366.36	\$ 73,698.84	\$ 150,667.52	\$ - 0 -	\$ - 0 -
<u>ADD</u>					
Interest earned	\$ 17,759.79	\$ 5,534.24	\$ 12,225.55	\$	\$ - 0 -
Employees' contributions	16,787.94	5,045.35	11,742.59		
State contribution	19,284.44	5,673.00	13,611.44		
City contribution	7,240.03		7,240.03		
Donation	75.00		75.00		
Anti-Recession revenue	40,843.00			40,843.00	
TOTAL ADDITIONS	\$ 101,990.20	\$ 16,252.59	\$ 44,894.61	\$ 40,843.00	\$ - 0 -
	\$ 326,356.56	\$ 89,951.43	\$ 195,562.13	\$ 40,843.00	\$ - 0 -
<u>DEDUCT</u>					
Payments to firemen	\$ 1,830.52	\$ 1,830.52	\$	\$	\$ - 0 -
Payments to police officers	1,776.93		1,776.93		
Transfer to General Fund	9,754.03			9,754.03	
TOTAL DEDUCTIONS	\$ 13,361.48	\$ 1,830.52	\$ 1,776.93	\$ 9,754.03	\$ - 0 -
<u>FUND BALANCES</u> - September 30, 1977	\$ 312,995.08	\$ 88,120.91	\$ 193,785.20	\$ 31,088.97	\$ - 0 -

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
TRUST AND AGENCY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 1977

	TRUST FUNDS			AGENCY FUNDS	
	TOTAL ALL FUNDS	MUNICIPAL FIREMEN'S PENSION TRUST FUND	MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND	ANTI- RECESSION FUND	POLICE BAIL BOND FUND
<u>CASH BALANCES</u> - October 1, 1976	\$ 14,056.89	\$ 11,329.00	\$ 2,138.89	\$ - 0 -	\$ 589.00
<u>RECEIPTS</u>					
Interest earned	\$ 17,759.79	\$ 5,534.24	\$ 12,225.55	\$ - 0 -	\$
Employees' contributions	16,787.94	5,045.35	11,742.59		
State contribution	19,284.44	5,673.00	13,611.44		
City contribution	7,240.03		7,240.03		
Donations	75.00		75.00		
Bail bonds posted	1,941.00				1,941.00
TOTAL RECEIPTS	\$ 63,088.20	\$ 16,252.59	\$ 44,894.61	\$ - 0 -	\$ 1,941.00
TOTAL CASH AVAILABLE	\$ 77,145.09	\$ 27,581.59	\$ 47,033.50	\$ - 0 -	\$ 2,530.00
<u>DISBURSEMENTS</u>					
Payments to firemen	\$ 1,830.52	\$ 1,830.52	\$	\$ - 0 -	\$
Increase of investments from interest income	12,211.66	3,544.19	8,667.47		
Increase of investments from contributions	43,000.00	13,000.00	30,000.00		
Payments to police officers	1,776.93		1,776.93		
Transfer to General Fund:					
Fines and forfeitures	1,427.00				1,427.00
Florida Police Academy	23.00				23.00
Police Training Fund	23.00				23.00
Bail bond refunds	1,057.00				1,057.00
TOTAL DISBURSEMENTS	\$ 61,349.11	\$ 18,374.71	\$ 40,444.40	\$ - 0 -	\$ 2,530.00
<u>CASH BALANCES</u> - September 30, 1977	\$ 15,795.98	\$ 9,206.88	\$ 6,589.10	\$ - 0 -	\$ - 0 -

See accompanying notes to financial statements.

GENERAL FIXED ASSETS GROUP OF ACCOUNTS

CITY OF HOLLY HILL, FLORIDA
 GENERAL FIXED ASSETS GROUP OF ACCOUNTS
 STATEMENT OF GENERAL FIXED ASSETS
 SEPTEMBER 30, 1977

GENERAL FIXED ASSETS

Land	\$	158,970.91	
Buildings		205,298.11	
Improvements other than buildings		1,681,629.93	
Equipment		<u>683,877.39</u>	
TOTAL GENERAL FIXED ASSETS			<u>\$ 2,729,776.34</u>

INVESTMENT IN GENERAL FIXED ASSETS FROM

General Fund revenues	\$	2,593,747.81	
Special Revenue Funds		110,346.44	
Federal grant -		16,162.93	
State grant - <i>microfilm</i>		224.16	
Gifts - <i>Paint - 1950, yellow 1995</i>		<u>9,295.00</u>	
TOTAL INVESTMENT IN GENERAL FIXED ASSETS			<u>\$ 2,729,776.34</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
GENERAL FIXED ASSETS GROUP OF ACCOUNTS
SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTIONS AND ACTIVITIES
SEPTEMBER 30, 1977

FUNCTIONS AND ACTIVITIES	TOTALS	LAND	BUILDINGS	IMPROVEMENTS OTHER THAN BUILDINGS	EQUIPMENT
<u>GENERAL GOVERNMENT</u>					
Land	\$ 158,970.91	\$ 158,970.91			
Buildings	205,298.11		205,298.11		
Landscaping	9,325.51			9,325.51	
Parking lot	400.00			400.00	
Furniture and equipment	45,807.87				45,807.87
Automobile - City Manager	4,097.62				4,097.62
	<u>\$ 423,900.02</u>	<u>\$ 158,970.91</u>	<u>\$ 205,298.11</u>	<u>\$ 9,725.51</u>	<u>\$ 49,905.49</u>
<u>PUBLIC WORKS</u>					
Street Department:					
Street improvements	\$ 1,595,642.83	\$ - 0 -	\$ - 0 -	\$ 1,595,642.83	
Traffic lights	10,752.55				10,752.55
Railroad safety equipment	3,884.96				3,884.96
Fence - City Yard	768.00			768.00	
Equipment	99,474.95				99,474.95
Sanitation Department:					
Equipment	250,770.64				250,770.64
	<u>\$ 1,961,293.93</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 1,596,410.83</u>	<u>\$ 364,883.10</u>
<u>PUBLIC SAFETY</u>					
Police Department	\$ 92,881.43	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ 92,881.43
Fire Department	91,338.83				91,338.83
	<u>\$ 184,220.26</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 184,220.26</u>
<u>CULTURE AND RECREATION</u>					
Parks and playgrounds	\$ 75,493.59	\$ - 0 -	\$ - 0 -	\$ 75,493.59	
Automobile - Recreation Director	1,400.00				1,400.00
Equipment	42,018.23				42,018.23
	<u>\$ 118,911.82</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 75,493.59</u>	<u>\$ 43,418.23</u>
<u>LIBRARY</u>					
Equipment and books	\$ 41,450.31	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ 41,450.31
TOTAL GENERAL FIXED ASSETS	<u><u>\$ 2,729,776.34</u></u>	<u><u>\$ 158,970.91</u></u>	<u><u>\$ 205,298.11</u></u>	<u><u>\$ 1,681,629.93</u></u>	<u><u>\$ 683,877.39</u></u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
 GENERAL FIXED ASSETS GROUP OF ACCOUNTS
 STATEMENT OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTIONS AND ACTIVITIES
 FOR THE YEAR ENDED SEPTEMBER 30, 1977

FUNCTIONS AND ACTIVITIES	GENERAL FIXED ASSETS 9/30/76	ADDITIONS	DEDUCTIONS	GENERAL FIXED ASSETS 9/30/77
<u>GENERAL GOVERNMENT</u>				
Land	\$ 158,970.91	\$	\$	\$ 158,970.91
Buildings	199,665.86	6,857.67	1,225.42	205,298.11
Landscaping	9,040.51	285.00		9,325.51
Parking lot	400.00			400.00
Furniture and equipment	21,785.71	24,022.16		45,807.87
Automobile - City Manager	4,097.62			4,097.62
	<u>\$ 393,960.61</u>	<u>\$ 31,164.83</u>	<u>\$ 1,225.42</u>	<u>\$ 423,900.02</u>
<u>PUBLIC WORKS</u>				
Street Department:				
Street improvements	\$ 1,533,439.66	\$ 62,203.17	\$	\$ 1,595,642.83
Traffic lights	10,752.55			10,752.55
Railroad safety equipment	3,884.96			3,884.96
Fence - City Yard	768.00			768.00
Equipment	85,200.26	17,123.00	2,848.31	99,474.95
Sanitation Department:				
Equipment	227,510.96	31,828.41	8,568.73	250,770.64
	<u>\$ 1,861,556.39</u>	<u>\$ 111,154.58</u>	<u>\$ 11,417.04</u>	<u>\$ 1,961,293.93</u>
<u>PUBLIC SAFETY</u>				
Police Department	\$ 80,437.13	\$ 31,987.00	\$ 19,542.70	\$ 92,881.43
Fire Department	90,400.53	938.30		91,338.83
	<u>\$ 170,837.66</u>	<u>\$ 32,925.30</u>	<u>\$ 19,542.70</u>	<u>\$ 184,220.26</u>
<u>CULTURE AND RECREATION</u>				
Parks and playgrounds	\$ 71,595.91	\$ 3,897.68	\$	\$ 75,493.59
Automobile - Recreation Director	1,400.00			1,400.00
Equipment	38,868.63	3,672.55	522.95	42,018.23
	<u>\$ 111,864.54</u>	<u>\$ 7,570.23</u>	<u>\$ 522.95</u>	<u>\$ 118,911.82</u>
<u>LIBRARY</u>				
Equipment and books	\$ 41,450.31	\$ - 0 -	\$ - 0 -	\$ 41,450.31
TOTALS	<u><u>\$ 2,579,669.51</u></u>	<u><u>\$ 182,814.94</u></u>	<u><u>\$ 32,708.11</u></u>	<u><u>\$ 2,729,776.34</u></u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA

GENERAL FIXED ASSETS GROUP OF ACCOUNTS

STATEMENT OF CHANGES IN GENERAL FIXED ASSETS - BY SOURCES

FOR THE YEAR ENDED SEPTEMBER 30, 1977

	TOTALS	LAND	BUILDINGS	IMPROVEMENTS OTHER THAN BUILDINGS	EQUIPMENT
<u>GENERAL FIXED ASSETS - 10/1/76</u>	<u>\$ 2,579,669.51</u>	<u>\$ 158,970.91</u>	<u>\$ 199,665.86</u>	<u>\$ 1,615,244.08</u>	<u>\$ 605,788.66</u>
<u>ADD</u>					
Expenditures from General Fund:					
From General Fund revenues	\$ 177,920.28	\$ - 0 -	\$ 6,857.67	\$ 66,385.85	\$ 104,676.76
From Special Revenue Funds	249.66				249.66
From gifts	1,795.00				1,795.00
Cost variance - difference between total purchase price and price paid after trade-in	2,850.00				2,850.00
TOTAL ADDITIONS	<u>\$ 182,814.94</u>	<u>\$ - 0 -</u>	<u>\$ 6,857.67</u>	<u>\$ 66,385.85</u>	<u>\$ 109,571.42</u>
<u>DEDUCTIONS</u>					
Fixed assets traded or scrapped	\$ 32,708.11	\$ - 0 -	\$ 1,225.42	\$ - 0 -	\$ 31,482.69
TOTAL DEDUCTIONS	<u>\$ 32,708.11</u>	<u>\$ - 0 -</u>	<u>\$ 1,225.42</u>	<u>\$ - 0 -</u>	<u>\$ 31,482.69</u>
<u>GENERAL FIXED ASSETS - 9/30/77</u>	<u>\$ 2,729,776.34</u>	<u>\$ 158,970.91</u>	<u>\$ 205,298.11</u>	<u>\$ 1,681,629.93</u>	<u>\$ 683,877.39</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Pg. 41. gen Long term Debt

gen. Fund - 67,067,83

Pension Back funding.

THE UNIVERSITY OF CHICAGO

1950

1951

1952

1953

1954

CITY OF HOLLY HILL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1977

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Holly Hill, Florida conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant policies.

Bases of Accounting:

The accrual basis of accounting is followed by all funds other than budgetary funds (General Fund and Special Revenue Funds), which use the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash, except for material and/or available revenues which should be accrued to reflect revenues earned.

Investments:

Investments are stated at cost and consist of Certificates of Deposit and U. S. Treasury Notes as shown on the Combined Schedule of Investments.

Fixed Assets:

The City has taken a complete physical inventory of its fixed assets of the General Fixed Assets Group of Accounts and Enterprise Fund. Property ledgers have been prepared so that control can be maintained over the assets. The fixed assets are recorded at either historical cost or estimated historical cost, if the original cost is not available.

General fixed assets purchased during the year are recorded as expenditures in the General Fund and Special Revenue Funds. Such assets are capitalized at cost in the General Fixed Assets Group of Accounts. No depreciation has been provided for these fixed assets.

The fixed assets of the Enterprise Fund are capitalized when purchased. Depreciation has been computed on these fixed assets using the straight-line method based on their estimated useful lives. Maintenance and repairs are charged to expense as incurred.

Delinquent Taxes:

Property taxes are collected by the Volusia County Tax Collector and remitted to the City. At year-end, uncollected taxes are recorded as taxes receivable in the General Fund and offset by a reserve for uncollected taxes.

2. POLICE AND FIRE PENSION PLANS

The Municipal Police Officers' Pension Trust Fund and the Municipal Firemen's Pension Trust Fund contain the assets of the police and fire pension plans. The funding methods and determination of benefits payable are provided in the various acts of the Florida Legislature which created the funds, including subsequent amendments thereto. These acts provide, in general, that funds are to be accumulated from employee contributions, state appropriations and income

from investment of accumulated funds. The act also provides that, should the accumulated funds in either fund at any time be insufficient to meet and pay the benefits due, the City shall supplement the funds by an appropriation from current funds, or from any revenues which may lawfully be used for said purposes, in an amount sufficient to make up the deficiency. For the year ended September 30, 1977, the City supplemented the Municipal Police Officers' Pension Trust Fund in the amount of \$7,240.00. Subsequent to year-end, the state is conducting actuarial studies for both plans.

3. EMPLOYEES' PENSION PLAN

The Employees' Pension Plan includes all City employees, except policemen and firemen, and the assets of the plan are included in the Florida Retirement System of the State of Florida. The funding methods and determination of benefits payable are provided in the various acts of the Florida Legislature which created the fund, including subsequent amendments thereto. These acts provide, in general, that funds are to be accumulated from employee contributions, city contributions, state appropriations and income from investment of accumulated funds. The act also provides that, should the accumulated funds at any time be insufficient to meet and pay the benefits due, the City shall supplement the funds by an appropriation from current funds, or from any revenues which may lawfully be used for said purposes, in an amount sufficient to make up the deficiency. For the year ended September 30, 1977, the City contributed \$54,681.00 to the pension plan for current contributions.

On September 10, 1974, the City Commission adopted an ordinance to fund a portion of the past service cost, totaling \$81,329.71, of certain eligible employees. The City made an initial payment of \$8,000.00, with the balance amortized over 15 years at a 6.5% interest rate.

4. CONTINGENT LIABILITIES

Vacation and Sick Leave:

It is the City's policy to grant employees vacation leave, based upon the number of years of employment with the City. Vacation leave can be used as time off and/or accrued up to a maximum of 90 days, after which time the employee will be reimbursed for the excess time over 90 days. On termination, the employee shall also receive a cash benefit equal to the number of days accrued, based on the employee's current wage rate. Sick leave is accumulated at a rate of 1 day per month per employee and can be accrued up to a maximum of 90 days. Upon retirement or death, employees will be paid 50 percent of their accumulated sick leave. Accrued estimated liabilities, not recorded in the accounts of the City or presented in the financial statements, for vacation and sick leave benefits to which the employees are entitled are as follows:

Vacation leave	\$ 38,683
Sick leave	<u>68,317</u>
TOTAL	<u>\$ 107,000</u>

Pending Litigation:

The only pending claim for damages which is not covered by the general liability insurance of the City is that of Thomas D. Albright, a former police officer who is discharged and is presently maintaining a claim for lost wages and has threatened civil suit for additional damages. A negotiated settlement was recently achieved with Mr. Albright and his attorney, wherein Mr. Albright agreed to accept \$5,000.00 as a total settlement of his claim and to deliver to the City a general release from any and all liability for damages connected with his discharge.

6. During the year, the City has instituted accounting for contributions from outside government agencies and individuals. The contributions represent the amount of permanent fund capital contributed to the Water and Sewer System Fund by federal, state and local sources. These amounts are now segregated in an account designated "contributions." Prior to the change, the contributions were credited to retained earnings when paid. The retained earnings have been restated to reflect the change for all years prior to the date of the change. The restatement had no effect on net income of any prior year.

7. ACCOUNTING CHANGES

Change in Reporting Entity:

The Water and Sewer Utility Fund, the various sinking funds and Improvement Fund have been combined into the Water and Sewer System Fund to better reflect financial position and results of operations of the water and sewer system for the year ended September 30, 1977. In all prior years, the funds were reported separately. The change has no effect on beginning combined retained earnings for the year ended September 30, 1977.

Change in Presentation of Statement of Changes in Financial Position:

As of September 30, 1977, the City changed its presentation of the statement of changes in financial position of the Water and Sewer System Fund from one which reflects changes in cash to one which reflects changes in working capital to more meaningfully reflect changes in financial position.

8. The requirements and covenants set forth by ordinances covering the issuance of bonds and amendments thereto have been fulfilled.

STATISTICAL SECTION

REPTILES AND AMPHIBIANS

TABLE I
CITY OF HOLLY HILL, FLORIDA
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

LAST TEN FISCAL YEARS

SEPTEMBER 30, 1977

FISCAL YEAR END	TOTAL GENERAL FUND	GENERAL GOVERNMENT	PUBLIC SAFETY	PUBLIC WORKS	CULTURE/ RECREATION	CAPITAL IMPROVEMENTS*	TRANSFERS NON-DEPARTMENTAL
1968	\$ 516,254	\$ 96,608 19%	\$ 185,698 36%	\$ 185,282 36%	\$ 48,666 9%	\$ - 0 -	\$ - 0 -
1969	513,523	97,022 19%	174,294 34%	189,516 37%	52,691 10%	- 0 -	- 0 -
1970	629,578	129,024 20%	175,126 28%	252,688 40%	72,740 12%	- 0 -	- 0 -
1971	714,679	140,295 19%	183,947 26%	319,040 45%	71,397 10%	- 0 -	- 0 -
1972	677,569	163,764 24%	203,071 30%	245,449 36%	65,285 10%	- 0 -	- 0 -
1973	1,238,612	237,895 19%	250,321 20%	218,211 18%	61,195 5%	276,124 22%	194,866 16%
1974	1,442,194	281,079 19%	332,158 23%	269,277 19%	79,217 5%	266,693 19%	213,770 15%
1975	1,650,921	384,242 23%	413,075 25%	312,656 19%	120,038 7%	195,678 12%	225,232 14%
1976	1,705,974	423,148 25%	453,163 26%	318,527 19%	125,999 7%	179,799 11%	205,338 12%
1977	1,848,310	401,861 22%	546,937 29%	531,876 29%	160,908 9%	- 0 -	206,728 11%

* Capital Improvements were shown as a separate function.

TABLE II
CITY OF HOLLY HILL, FLORIDA
GENERAL REVENUES BY SOURCES
LAST TEN FISCAL YEARS

FISCAL YEAR END	SEPTEMBER 30, 1977					
	TOTAL	TAXES- REAL AND PERSONAL	LICENSES AND PERMITS	RECREATION FEES	FINES AND FORFEITURES	INTEREST ON INVESTMENTS
1968	\$ 454,393	\$ 157,962 35%	\$ 30,054 7%	\$ 5,797 1%	\$ 28,372 6%	\$ - 0 -
1969	539,140	196,333 36%	53,794 10%	6,759 1%	30,201 6%	- 0 -
1970	635,465	205,005 32%	40,068 6%	2,869 1%	26,941 4%	437 0%
1971	844,387	216,478 26%	33,679 4%	13,297 2%	39,125 5%	2,925 0%
1972	911,483	224,780 25%	55,818 6%	17,977 2%	38,733 4%	8,554 1%
1973	1,207,307	226,220 19%	67,275 6%	18,481 2%	42,236 3%	24,909 2%
1974	1,482,070	234,734 16%	70,685 5%	19,363 2%	41,912 3%	33,510 2%
1975	1,687,607	248,248 15%	66,610 4%	38,051 2%	39,466 2%	18,919 1%
1976	1,704,868	265,592 16%	75,893 4%	34,530 2%	44,425 3%	12,896 1%
1977	1,850,263	348,533 19%	87,938 5%	27,434 1%	28,326 1%	19,866 1%

TABLE II
CITY OF HOLLY HILL, FLORIDA
GENERAL REVENUES BY SOURCES
LAST TEN FISCAL YEARS
SEPTEMBER 30, 1977

FISCAL YEAR END	SANITATION AND REFUSE COLLECTION FEES	INTER- GOVERNMENTAL REVENUES	OTHER FUND CONTRIBUTIONS	MISCELLANEOUS REVENUE	EXCISE TAXES	TRANSFERS FROM OTHER FUNDS
1968	\$ 12,025 3%	\$ - 0 -	\$ 16,915 4%	\$ 10,452 2%	\$ 192,816 42%	\$ - 0 -
1969	14,285 3%	16,281 3%	- 0 -	6,082 1%	215,405 40%	- 0 -
1970	95,737 15%	14,000 2%	- 0 -	9,649 2%	240,759 38%	- 0 -
1971	107,889 13%	65,000 8%	105,171 12%	12,331 1%	*156,059 18%	* 92,433 11%
1972	146,057 16%	43,886 5%	47,174 5%	12,201 1%	- 0 -	316,303 35%
1973	158,694 13%	272,374 22%	71,592 6%	14,434 1%	- 0 -	311,092 26%
1974	167,078 11%	311,452 21%	79,980 5%	18,902 1%	- 0 -	504,454 34%
1975	184,324 11%	408,944 24%	98,050 6%	16,636 1%	- 0 -	568,359 34%
1976	190,602 11%	384,005 23%	125,700 7%	17,512 1%	- 0 -	553,713 32%
1977	195,000 11%	394,048 21%	144,650 8%	12,570 1%	- 0 -	591,898 32%

* In 1971, the City deposited all excise taxes into an Excise Taxes Fund as per Ordinance No. 632.

TABLE III

CITY OF HOLLY HILL, FLORIDA

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTIES: PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

SEPTEMBER 30, 1977

FISCAL YEAR ENDED	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED
1968	\$ 23,630,003	\$ 39,383,338 60%	\$ 160,447	\$ 157,962	98.450 %
1969	23,756,128	39,593,547 60%	201,927	196,233	97.180
1970	24,719,983	38,030,743 65%	210,119	205,005	97.565
1971	26,294,586	40,453,209 65%	223,503	216,478	96.856
1972	29,377,783	41,968,261 70%	232,084	224,780	96.852
1973	32,330,670	46,029,529 70%	232,780	226,220	97.181
1974	36,820,587	46,025,734 80%	243,015	234,734	96.592
1975	57,818,267	64,242,519 90%	253,648	248,248	97.871
1976	67,182,950	71,471,223 94%	273,099	265,592	97.251
1977	69,404,343	73,834,407 94%	360,416	348,533	96.702

TABLE IV

CITY OF HOLLY HILL, FLORIDA

PROPERTY TAX RATES AND TAX LEVIES - ALL OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

SEPTEMBER 30, 1977

FISCAL YEAR	HOLLY HILL	SCHOOL DISTRICT	VOLUSIA COUNTY	ADVERTISING DISTRICT	MOSQUITO CONTROL	INLET AND PORT AUTHORITY	EAST VOLUSIA TRANSIT	HALIFAX HOSPITAL*
<u>TAX RATES</u>								
1968	6.790	16.080	4.375	.800	.770	- 0 -	- 0 -	2.120
1969	8.500	12.050	4.375	.800	.770	.822	- 0 -	2.120
1970	8.500	12.000	6.730	.800	.800	.760	- 0 -	2.120
1971	8.500	11.330	6.980	.800	.790	.800	- 0 -	2.120
1972	7.900	10.890	7.960	.743	.790	.680	- 0 -	2.120
1973	7.200	11.420	6.820	.700	.790	1.360	- 0 -	2.120
1974	6.600	10.730	5.214	.635	.748	.200	.451	2.896
1975	4.387	9.000	3.967	.481	.477	.220	.101	1.939
1976	4.065	8.750	4.931	.357	.442	.215	.263	1.873
1977	5.193	8.730	4.973	.356	.443	.490	.262	1.874
<u>TAX LEVIES</u>								
1968	\$ 160,447	\$ 379,970	\$ 103,381	\$ 18,904	\$ 18,195	\$ - 0 -	\$ - 0 -	\$ 50,095
1969	201,927	286,261	103,933	19,004	18,292	19,527	- 0 -	50,362
1970	210,119	296,639	166,365	19,775	19,775	18,787	- 0 -	52,406
1971	223,503	297,917	183,536	21,035	20,772	21,035	- 0 -	55,744
1972	232,084	319,924	233,847	21,827	23,208	19,976	- 0 -	62,280
1973	232,780	369,216	220,495	22,631	25,541	43,969	- 0 -	68,541
1974	243,015	395,084	191,982	23,381	27,541	7,364	16,606	106,632
1975	253,648	520,364	229,365	27,810	27,579	12,720	5,839	112,109
1976	273,099	587,850	331,279	23,984	29,694	14,444	17,669	125,833
1977	360,416	605,899	345,147	24,707	30,746	34,008	18,183	130,063

* Tax levy based on homestead exemption and nonexempt values.

TABLE V
VOLUSIA COUNTY

ALL TAXING AGENCIES

	1975 TAXABLE VALUES	1976 TAXABLE VALUES	INCREASE (DECREASE) OVER 1975	% INCREASE	1975 OPERATING TAX LEVY PER \$1,000	1976 OPERATING TAX LEVY PER \$1,000
<u>CITIES</u>						
Daytona Beach	\$ 544,575,242	\$ 593,681,505	\$ 49,106,263	9.017	\$ 6.007	\$ 5.797
Ormond Beach	220,289,903	232,846,991	12,557,088	5.700	3.652	4.724
New Smyrna Beach	144,451,206	151,430,121	6,978,915	4.831	7.000	7.000
DeLand	99,751,691	102,343,103	2,591,412	2.598	6.810	7.439
Daytona Beach Shores	82,662,934	97,130,358	14,467,424	17.502	2.840	3.490
HOLLY HILL	67,182,950	69,404,343	2,221,393	3.306	4.065	5.193
South Daytona	76,374,253	77,999,395	1,625,142	2.128	3.650	4.037
Port Orange	58,836,978	67,889,960	9,052,982	15.387	4.925	4.917
Edgewater	34,491,631	35,994,319	1,502,688	4.357	5.419	5.803
Ponce Inlet	20,756,456	21,868,754	1,112,298	5.359	3.000	3.000
Orange City	12,764,554	13,419,271	654,717	5.129	3.809	3.926
Lake Helen	6,900,415	7,035,300	134,885	1.955	2.155	3.300
Pierson	4,690,915	5,228,128	537,213	11.452	2.414	2.436
Oak Hill	2,653,578	3,340,321	686,743	25.880	None	None
<u>COUNTY, SCHOOL AND SPECIAL</u>						
Volusia County	\$2,512,681,371	\$2,516,917,704	\$ 4,236,333	.017	\$ 4.931	\$ 4.973
School Board	2,512,681,371	2,516,917,704	4,236,333	.169	8.000	8.000
Mosquito Control	1,649,228,353	1,765,846,353	116,618,000	7.071	.442	.443
Port Authority	1,649,228,353	1,765,846,353	116,618,000	7.071	None	.300
Halifax Hospital	1,275,157,490	1,361,304,837	86,147,347	6.756	1.873	1.874
Ad Tax District	1,261,526,881	1,352,937,663	91,410,782	7.246	.357	.356
W. Volusia Authority	709,187,227	750,924,183	41,736,956	5.885	1.990	1.000
E. Volusia Transportation	1,310,175,897	1,407,807,075	97,631,178	7.452	.263	.262
S. E. Volusia Hospital	286,380,183	301,839,553	15,459,370	5.398	.767	1.831

Fire District No. 1	153,066,294	156,345,036	3,278,742	2.142	2.146	2.197
Deltona Fire District	165,234,717	176,961,847	11,727,130	7.097	.750	.600
D. B. Downtown District	33,977,614	40,184,223	6,206,609	17.737	.884	1.000
Fire District No. 2	34,107,668	36,893,314	2,785,646	8.167	.624	.621
Fire Control-Spring Lakes	27,885,806	29,003,154	1,117,348	4.007	.828	1.000
Flood Control	2,779,165	2,572,669	(206,496)	(7.430)	.375	.365
Fire Control-DeLeon Springs	37,889,484	40,298,260	2,408,776	6.357	.750	1.000
Municipal Services	982,036,482	1,034,479,330	52,442,848	5.340	.537	.750
Deltona Municipal Service	158,957,343	164,532,237	5,574,894	3.507	2.494	2.740
Halifax Fire Control	- 0 -	15,838,176	15,838,176	100.000	None	1.000

Holly Hill makes up 2.76% of the County 1976 Tax Roll.

TABLE VI

CITY OF HOLLY HILL, FLORIDA

RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA

LAST TEN FISCAL YEARS

SEPTEMBER 30, 1977

FISCAL YEAR	POPULATION	ASSESSED TAXABLE VALUE	GROSS BONDED DEBT	LESS: DEBT SERVICE FUNDS	NET BONDED DEBT	RATIO OF NET BONDED DEBT TO ASSESSED VALUE PERCENT	NET BONDED DEBT PER CAPITA
1967	8,025	\$23,680,133	\$ 23,000	\$ 40,309	\$ - 0 -	- 0 - %	\$ - 0 -
1968	8,114	23,630,003	18,000	6,559	11,441	0.048	1.41
1969	8,066	23,756,128	- 0 -	6,538	- 0 -	- 0 -	- 0 -
1970	8,191	24,719,983	- 0 -	6,518	- 0 -	- 0 -	- 0 -
1971	8,450	26,294,586	- 0 -	6,498	- 0 -	- 0 -	- 0 -
1972	8,709	29,377,783	5,000	6,630	- 0 -	- 0 -	- 0 -
1973	9,090	32,330,670	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
1974	9,317	36,820,587	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
1975	9,354	57,818,267	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
1976	8,599	67,182,950	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
1977	8743						
1978	8955						

The population figures for the years 1967, 1968 and 1969 were derived by the Acting City Manager/Clerk.

The population figures for years 1970 through 1976 were obtained from a report prepared by the Volusia County Planning Department.

TABLE VII
 CITY OF HOLLY HILL, FLORIDA
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT
 END OF FISCAL YEAR
 SEPTEMBER 30, 1977

NAME OF GOVERNMENTAL UNIT	NET DEBT OUTSTANDING	PERCENTAGE APPLICABLE TO THE GOVERNMENTAL UNIT	CITY OF HOLLY HILL - SHARE OF DEBT
School District	\$ 10,243,000	2.76 %	\$ 282,706
Ponce DeLeon Inlet and Port Authority	<u>1,850,000</u>	3.93 %	<u>72,705</u>
TOTAL	<u>\$ 12,093,000</u>		<u>\$ 355,411</u>

TABLE VIII
 CITY OF HOLLY HILL, FLORIDA
 COMPUTATION OF LEGAL DEBT MARGIN
 SEPTEMBER 30, 1977

Assessed taxable value		<u>\$69,404,343.00</u>
Debt limit 10% of assessed taxable value		\$ 6,940,434.00
Amount of debt applicable to debt limit:		
Total bonded debt	\$ 4,075,000.00	
Other debt	67,067.83	
	<u>\$ 4,142,067.83</u>	
Less:		
Assets in Debt Service Funds	- 0 -	
Water and Sewer Revenue Bonds:		
Series "A"	2,330,000.00	
1970 Series "B"	745,000.00	
1972 Series "B"	<u>1,000,000.00</u>	
TOTAL AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT		<u>67,067.83</u>
LEGAL DEBT MARGIN		<u>\$ 6,873,366.17</u>

TABLE IX
 CITY OF HOLLY HILL, FLORIDA
 RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
 GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
 LAST TEN FISCAL YEARS
 SEPTEMBER 30, 1977

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	TOTAL GENERAL EXPENDITURES	RATIO OF DEBT SERVICE TO GENERAL EXPENDITURES (PERCENT)
1968	\$ 18,000.00	\$ 56.50	\$ 18,056.50	\$ 516,253.57	0.03
1969	- 0 -	175.00	175.00	513,522.69	0.00
1970	- 0 -	175.00	175.00	629,577.11	0.00
1971	- 0 -	175.00	175.00	714,679.50	0.00
1972	5,000.00	87.50	5,087.50	677,568.73	0.01
1973	- 0 -	- 0 -	- 0 -	1,238,610.71	0.00
1974	- 0 -	- 0 -	- 0 -	1,442,192.97	0.00
1975	- 0 -	- 0 -	- 0 -	1,650,920.95	0.00
1976	- 0 -	- 0 -	- 0 -	1,705,971.98	0.00
1977	- 0 -	- 0 -	- 0 -	1,848,310.07	0.00

TABLE X
 CITY OF HOLLY HILL, FLORIDA
 SCHEDULE OF REVENUE BOND COVERAGE
 WATER AND SEWER SYSTEM FUND
 LAST TEN FISCAL YEARS
 SEPTEMBER 30, 1977

FISCAL YEAR	GROSS REVENUES*	OPERATING EXPENSE	NET REVENUES	DEBT SERVICE REQUIREMENTS			DEBT SERVICE COVERAGE
				PRINCIPAL	INTEREST	TOTAL	
1968	\$285,715.81	\$136,241.89	48% \$149,473.92	\$ 30,000.00	\$110,980.00	\$140,980.00	49% 1.06
1969	290,119.48	137,184.71	47% 152,934.77	30,000.00	109,480.00	139,480.00	48% 1.10
1970	290,706.98	146,974.64	51% 143,732.34	30,000.00	107,980.00	137,980.00	47% 1.04
1971	367,094.54	161,501.84	44% 205,592.70	35,000.00	106,480.00	141,480.00	39% 1.45
1972	389,418.46	201,069.12	52% 188,349.34	40,000.00	166,105.00	206,105.00	53% 0.91
1973	436,416.78	223,765.34	51% 212,651.44	70,000.00	163,167.50	233,167.50	53% 0.91
1974	526,869.61	261,377.33	50% 265,492.28	80,000.00	216,780.00	296,780.00	56% 0.89
1975	671,442.34	340,744.51	51% 330,697.83	80,000.00	212,092.50	292,092.50	44% 1.13
1976	729,955.44	403,080.04	55% 326,875.40	90,000.00	207,480.00	297,480.00	41% 1.10
1977	790,778.73	462,034.65	58% 328,744.08	95,000.00	202,612.50	297,612.50	38% 1.10

* Not included in gross revenues are \$35,000.00 cigarette taxes which have been pledged as additional security for payment of said outstanding Water and Sewer Revenue Bonds, Series "A", until the net revenues shall have equaled at least 150% of the maximum annual debt service of such outstanding Series "A" Bonds for a period of two fiscal years per Ordinance No. 599 enacted on March 12, 1968.

TABLE XI
 CITY OF HOLLY HILL, FLORIDA
 DEBT SERVICE REQUIREMENTS TO MATURITY
 NOTE PAYABLE - FLORIDA RETIREMENT SYSTEM

SEPTEMBER 30, 1977

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL REQUIREMENTS
1978	\$ 3,439.41	\$ 4,359.41	\$ 7,798.82
1979	3,662.97	4,135.85	7,798.82
1980	3,901.07	3,897.75	7,798.82
1981	4,154.64	3,644.18	7,798.82
1982	4,424.69	3,374.13	7,798.82
1983	4,712.29	3,086.53	7,798.82
1984	5,018.59	2,780.23	7,798.82
1985	5,344.80	2,454.02	7,798.82
1986	5,692.21	2,106.61	7,798.82
1987	6,062.20	1,736.62	7,798.82
1988	6,456.25	1,342.57	7,798.82
1989	6,875.90	922.92	7,798.82
1990	<u>7,322.81</u>	<u>475.98</u>	<u>7,798.79</u>
TOTALS	<u>\$ 67,067.83</u>	<u>\$ 34,316.80</u>	<u>\$ 101,384.63</u>

TABLE XII

CITY OF HOLLY HILL, FLORIDA

DEBT SERVICE REQUIREMENTS TO MATURITY

WATER AND SEWER REVENUE BONDS

FISCAL YEAR	SERIES "A" BONDS		1970 SERIES "B" BONDS		1972 SERIES "B" BONDS		TOTALS
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	
1977/78	\$ 60,000.00	\$ 91,035.00	\$ 40,000.00	48,375.00 ^{Red}	- 0 -	\$ 58,050.00	\$ 297,460.00
1978/79	65,000.00	88,695.00	40,000.00	45,375.00	- 0 -	58,050.00	297,120.00
1979/80	70,000.00	86,062.50	45,000.00	42,187.50	- 0 -	58,050.00	301,300.00
1980/81	70,000.00	83,332.50	50,000.00	38,875.00	- 0 -	58,050.00	300,257.50
1981/82	75,000.00	80,602.50	55,000.00	35,462.50	- 0 -	58,050.00	304,115.00
1982/83	80,000.00	77,580.00	55,000.00	31,887.50	- 0 -	58,050.00	302,517.50
1983/84	85,000.00	74,460.00	60,000.00	28,150.00	- 0 -	58,050.00	305,660.00
1984/85	85,000.00	71,145.00	70,000.00	23,837.50	- 0 -	58,050.00	308,032.50
1985/86	90,000.00	67,732.50	75,000.00	18,943.75	- 0 -	58,050.00	309,726.25
1986/87	95,000.00	64,222.50	75,000.00	13,881.25	- 0 -	58,050.00	306,153.75
1987/88	100,000.00	60,420.00	80,000.00	9,050.00	- 0 -	58,050.00	307,520.00
1988/89	105,000.00	56,520.00	85,000.00	3,881.25	- 0 -	58,050.00	308,451.25
1989/90	110,000.00	52,327.50	15,000.00	506.25	70,000.00	56,055.00	303,888.75
1990/91	115,000.00	48,037.50			80,000.00	51,780.00	294,817.50
1991/92	120,000.00	43,455.00			85,000.00	47,077.50	295,532.50
1992/93	125,000.00	38,775.00			90,000.00	42,090.00	295,865.00
1993/94	130,000.00	33,802.50			100,000.00	36,675.00	300,477.50
1994/95	140,000.00	28,600.00			100,000.00	30,925.00	299,525.00
1995/96	145,000.00	23,000.00			110,000.00	24,780.00	302,780.00
1996/97	150,000.00	17,100.00			115,000.00	18,142.50	300,242.50
1997/98	155,000.00	11,100.00			120,000.00	11,210.00	297,310.00
1998/99	160,000.00	4,800.00			130,000.00	3,835.00	298,635.00
TOTALS	<u>\$ 2,330,000.00</u>	<u>\$ 1,202,805.00</u>	<u>\$ 745,000.00</u>	<u>\$ 340,412.50</u>	<u>\$ 1,000,000.00</u>	<u>\$ 1,019,170.00</u>	<u>\$ 6,637,387.50</u>

TABLE XIII

CITY OF HOLLY HILL, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY

SEPTEMBER 30, 1977

FISCAL YEAR	ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS		TOTALS
	WATER AND SEWER REVENUE BONDS	OTHER DEBT	
1978	\$ 297,460.00	\$ 7,798.82	\$ 305,258.82
1979	297,120.00	7,798.82	304,918.82
1980	301,300.00	7,798.82	309,098.82
1981	300,257.50	7,798.82	308,056.32
1982	304,115.00	7,798.82	311,913.82
1983	302,517.50	7,798.82	310,316.32
1984	305,660.00	7,798.82	313,458.82
1985	308,032.50	7,798.82	315,831.32
1986	309,726.25	7,798.82	317,525.07
1987	306,153.75	7,798.82	313,952.57
1988	307,520.00	7,798.82	315,318.82
1989	308,451.25	7,798.82	316,250.07
1990	303,888.75	7,798.79	311,687.54
1991	294,817.50		294,817.50
1992	295,532.50		295,532.50
1993	295,865.00		295,865.00
1994	300,477.50		300,477.50
1995	299,525.00		299,525.00
1996	302,780.00		302,780.00
1997	300,242.50		300,242.50
1998	297,310.00		297,310.00
1999	298,635.00		298,635.00

TABLE XIV
CITY OF HOLLY HILL, FLORIDA
SCHEDULE OF INSURANCE IN FORCE
SEPTEMBER 30, 1977

TYPE OF COVERAGE NAME OF COMPANY AND POLICY NUMBER	POLICY PERIOD FROM TO	DETAILS OF COVERAGE	LIABILITY LIMITS	ANNUAL PREMIUM (GROSS)
<u>COMPREHENSIVE LIABILITY</u>				
Aetna Casualty and Surety - #23AL203394	4/15/77 - 4/15/78	General Liability Automobile liability	\$300,000/\$300,000 BI \$50,000/\$50,000 PD \$100,000/\$300,000 BI \$50,000 PD	\$ 52,668.00
<u>COMPREHENSIVE CATASTROPHE LIABILITY</u>				
United States Fire Insurance Co. - #DCL 52 79 56	5/25/74 - 6/14/77	Commercial umbrella	\$2,000,000	\$ 1,700.00 (gross)
<u>FIRE, EXTENDED COVERAGE, VANDALISM AND MALICIOUS MISCHIEF</u>				
Aetna Casualty and Surety - #23 FP 272961	4/15/77 - 4/15/80	Building and contents - sewage plant and lift stations	\$3,007,287	\$ 10,195.00 (gross)
<u>FIRE, EXTENDED COVERAGE, VANDALISM AND MALICIOUS MISCHIEF</u>				
Aetna Casualty and Surety - #23 FP 272973	7/27/77 - 7/27/80	Office contents of City Hall	\$10,000	\$ 123.00 (gross)
<u>ACCIDENTAL DEATH AND DISABILITY</u>				
Continental Insurance Co. - #DVF 379857	10/1/76 - 10/1/77	Volunteer Fire Dept.	Loss of life \$5,000 Disability \$100/week Partial disability \$50/week	\$ 367.50

PERSONAL INJURY AND FALSE
ARREST COVERAGE

Foremost Insurance Co. -
#GAL 672-7181467

10/1/77 - 10/1/78
10/1/76 - 10/1/77

20 Full time
3 Part time
Basic auto liability
Pol. prof. liability

100.000 each person
300,000 each Acc.
\$ 4,525.00
\$100,000/occurrence;
\$300,000/aggregate 500,000
4139.00

WORKMEN'S COMPENSATION

Aetna Casualty and
Surety - #23 C 57412

4/15/77 - 4/15/78

Statutory

Statutory, employers'
liability \$100,000
\$ 49,655.00
63,171.00

MONEY AND SECURITIES BROAD
FORM POLICY

Aetna Casualty and
Surety - #23 MS 837 FCA

4/15/77 - 4/15/78

For losses inside and
outside the premises

\$2,000 inside and
outside the premises
\$ 145.00

CONTRACTORS EQUIPMENT FLOATER

Aetna Casualty and
Surety -
#23 IMC 1587

4/15/77 - 4/15/78

Contractors equipment
\$100 deductible

\$22,750
\$ 270.00

DAMAGE TO GLASS

Aetna Casualty and
Surety - #23 PG 5799

1/21/76 - 1/21/79

City Hall and Chamber
of Commerce

Replacement cost
\$ 43.00

PUBLIC EMPLOYEES BLANKET
BOND

Continental Insurance Co. -
#BND 1827263

4/15/77 - 4/15/78

Blanket bond

\$10,000, plus addi-
tional \$15,000 rider
on certain employees
\$ 627.00

POLICE AND FIREMEN

Nationwide Life Insurance
Co. - GBH 4449

10/1/76 - 10/1/77

Specified hazard

\$20,000 each person
\$ 603.00

Sica Hall (6700 sq ft.)

TABLE XV
 CITY OF HOLLY HILL, FLORIDA
 SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS
 SEPTEMBER 30, 1977

TITLE OF OFFICIAL	ANNUAL SALARY	YEARS OF SERVICE	AMOUNT OF SURETY BOND
Mayor	\$ 3,600	6 years	\$ 15,000
Mayor Pro-Tem	2,400	4 years	15,000
City Commissioners (3)	2,400	6 years	- 0 -
City Manager	18,999	10 months	15,000
City Attorney	5,200	2 years	- 0 -
Deputy Clerk	9,909	4 months	- 0 -
Finance Director	12,179	12 years	15,000
Police Chief	14,996	29 years	- 0 -
Public Works Director	14,615	6 years	- 0 -
Public Utility Director	14,615	12 years	- 0 -
Recreation Director	11,651	2 years	- 0 -
Fire Captain	12,688	10 years	- 0 -
Fire Chief (part-time)	1,020	16 years	- 0 -

TABLE XVI
VOLUSIA COUNTY VOTER REGISTRATION
SEPTEMBER 30, 1977

NO. OF PRECINCTS	AREA	TOTAL	
20	Daytona Beach Mainland	15,431	14,150
7	Daytona Beach Peninsula	8,007	7,220
5	Ormond Beach	10,069	9,521
4	Holly Hill	4,740	4,284
7	New Smyrna Beach	7,770	7,619
7	DeLand	6,779	6,437
2	South Daytona	4,595	4,333
3	Port Orange	4,873	5,630
1	Daytona Beach Shores	814	746
1	Ponce Inlet	529	539
1	Edgewater	2,800	2,832
1	Oak Hill	363	336
1	Orange City	1,414	1,409
1	Lake Helen-Cassadaga	1,000	949
1	Pierson	281	252
	<u>VOLUSIA COUNTY AREA</u>		
3	Mainland Area	2,220	2,148
3	South Peninsula Area	2,795	2,536
4	North Peninsula Area	5,295	4,959
4	Holly Hill - Ormond Beach Area	5,321	5,065
1	Allandale - Harbor Oaks	1,128	999
6	DeLand Area	6,947	6,906
3	Southeast Volusia Area	3,502	3,480
9	Southwest Volusia Area	12,454	12,358
6	Northwest Volusia Area	3,720	3,397
TOTALS 101	Volusia County	112,847	108,241

as of 10/9/78
 18-1 - 1221
 18-2 968
 18-3 465
 18-4 1130

 4284

TABLE XVII
 CITY OF HOLLY HILL, FLORIDA
 PERCENTAGE OF REGISTERED VOTERS - VOTING
 SEPTEMBER 30, 1977

	DATE	PERCENTAGE VOTING	TOTAL REGISTERED VOTERS
1. General Election	November, 1970	65 %	4,072
2. Municipal Election	December, 1971	99	4,125
3. General Election	November, 1972	73	4,378
4. Municipal Election	December, 1973	42	4,525
5. General Election	November, 1974	54	4,220
6. Municipal Election	December, 1975	43	4,465
7. General Election	November, 1976	76	4,588
8. Municipal Election	Dec. 1977	23	4,755

TABLE XVIII
CITY OF HOLLY HILL, FLORIDA
VOLUSIA COUNTY CONSTRUCTION
LAST FIVE FISCAL YEARS

SEPTEMBER 30, 1977

	FISCAL 1977	FISCAL 1976	FISCAL 1975	FISCAL 1974	FISCAL 1973
<u>COUNTY BUILDING PERMITS</u>					
Districts 1 & 5	\$ 35,194,910	\$ 28,738,413	\$ 21,651,724	\$ 27,892,033	\$ 44,720,617
Districts 2, 3 & 4	10,496,023	8,745,899	6,016,818	6,288,623	11,760,018
S. Peninsula	- 0 -	796,544*	2,112,317	2,061,037	31,963,168
N. Peninsula	2,839,200	2,256,248	1,951,151	5,712,983	9,029,734
TOTAL FOR UNINCORPORATED AREA	<u>\$ 48,530,133</u>	<u>\$ 40,537,104</u>	<u>\$ 31,732,010</u>	<u>\$ 41,954,676</u>	<u>\$ 97,473,537</u>
<u>CITY BUILDING PERMITS</u>					
Daytona Beach	\$ 15,020,271	\$ 11,026,472	\$ 11,383,844	\$ 51,493,943	\$ 53,437,641
New Smyrna Beach	10,765,750	6,455,671	2,691,879	4,604,856	18,585,415
Ormond Beach	16,440,060	11,691,538	13,540,045	11,010,566	16,680,235
DeLand	3,905,080	2,870,140	3,149,135	4,747,445	18,833,184
South Daytona	1,721,160	2,873,070	2,186,790	5,974,050	8,827,400
Port Orange	14,794,006	10,233,923	5,451,920	2,229,556	3,830,785
Holly Hill	2,439,671	2,138,336	1,435,034	2,461,327	4,402,868
Edgewater	5,190,856	2,600,428	2,285,237	3,125,298	1,414,400
Orange City	1,348,136	1,019,099	559,671	946,863	1,018,356
Lake Helen	526,065	861,896	54,225	76,522	139,190
Pierson	- 0 -	- 0 -	12,000	59,940	140,475
TOTAL FOR CITIES	<u>\$ 72,151,055</u>	<u>\$ 51,770,573</u>	<u>\$ 42,749,780</u>	<u>\$ 86,730,366</u>	<u>\$ 127,309,949</u>
TOTAL FOR ALL OF COUNTY	<u>\$ 120,681,188</u>	<u>\$ 92,307,677</u>	<u>\$ 74,481,790</u>	<u>\$ 128,685,042</u>	<u>\$ 224,783,486</u>

* South Peninsula was combined with Districts 2, 3 and 4 in Volusia County Records beginning January 1, 1976.

TABLE XIX
CITY OF HOLLY HILL, FLORIDA
CLIMATOLOGICAL SUMMARY

Holly Hill is approximately 4.25 square miles, located on the Halifax River, north of Daytona Beach. Terrain in the area is rolling, soil is mostly sandy, and elevations in the area range to 22 feet above sea level.

Nearness to the ocean results in a climate tempered by the effect of land and sea breezes. In the summer, while maximum temperatures reach 90 degrees or above during the late morning or early afternoon, the number of hours of 90 degrees or above is relatively small due to the beginning of the sea breeze near midday and the occurrence of local afternoon convective thundershowers which lower the temperature to the comfortable eighties. Winters, although subject to invasions of cold air, are relatively mild due to the nearness of the ocean and latitudinal location.

The "rainy season" from June through mid-October produces 60 percent of the annual rainfall. The major portion of the summer rainfall occurs in the form of local convective thundershowers. These showers are occasionally heavy and produce as much as 2 or 3 inches of rain. The more severe showers may be attended by strong gusty winds. Almost all rainfall during the winter months is associated with frontal passages.

Long periods of cloudiness and rain are infrequent, usually not lasting over 2 or 3 days. These periods are usually associated with a stationary front, with waves, a so-called "northeaster", or a tropical disturbance.

Tropical disturbances or hurricanes are not considered a great threat to this area of the state. While not outside the hurricane belt, past history indicates the chance of having hurricane force winds in any given year to be about 1 to 30. Generally, hurricanes in this latitude tend to pass well offshore or lose much of their intensity while crossing the state before reaching this area. Only in gusts have hurricane force winds ever been recorded at this station.

Heavy fog occurs mostly during the winter and early spring. These fogs usually form by radiational cooling at night and dissipate soon after sunrise. On rare occasions, sea fog moves in from the ocean and persists for two or three days.

There is no significant source in the area for air pollution.

U. S. Department of Commerce
National Oceanic & Atmospheric
Administration
Environmental Data Service

TABLE XX
 CITY OF HOLLY HILL, FLORIDA
 MISCELLANEOUS STATISTICAL DATA
 SEPTEMBER 30, 1977

<p>Date of Incorporation: Under the General Laws of Florida as the Town of Holly Hill - July 1, 1901</p> <p>Present Charter incorporating the City of Holly Hill adopted - 1941</p> <p>Form of Government: Council/Manager</p> <p>Area: 4.25 square miles</p> <p>49.5 miles paved streets 2.3 miles unpaved streets 15.2 miles sidewalks 24.2 miles storm sewers 72.0 miles sanitary sewers</p> <p>198 fire hydrants</p> <p>Fire Protection: 1 Fire Station 9 Full-time Firefighters 12 Volunteer Firefighters</p> <p>Police Protection: 1 Police Station 1 Jail - facilities for 8 male prisoners and 2 female prisoners 8 Vehicular patrol units</p> <p>Recreation: 4 Parks total 37.5 acres 2 Playgrounds 1 Gym 5 Recreation Buildings 1 Tennis Court 11 Shuffleboard Courts 4 Ballfields</p>	<p>Education: Volusia County Schools - Elementary 1 Secondary 1</p> <p>Student: Kindergarten - Grade 6 = 814 Grades 7 - 9 1,000</p> <p>Personnel: Instructional 89 Noninstructional 54</p> <p>Street Lights: <u>Overhead Bracket</u> 1,000 lumen - 1 2,500 " - 1 4,500 " - 552 7,000 " - 47 11,000 " - 48 20,500 " - 108</p> <p><u>White Way Underground</u> 1,000 lumen - 6</p> <p>Employees as of 9/30/77: 94 Civil Service 32 Exempt <u>126 Total</u></p> <p>Water Treatment Plant: Design Capacity - 2.3 MGD Current Production Rate - 1.0 MGD No. of Consumers - 3,841</p> <p>Water Pollution Control Plant: Capacity - 1.25 MGD Current Production Rate - .900 GPD Collection System Users - 3,549</p>
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