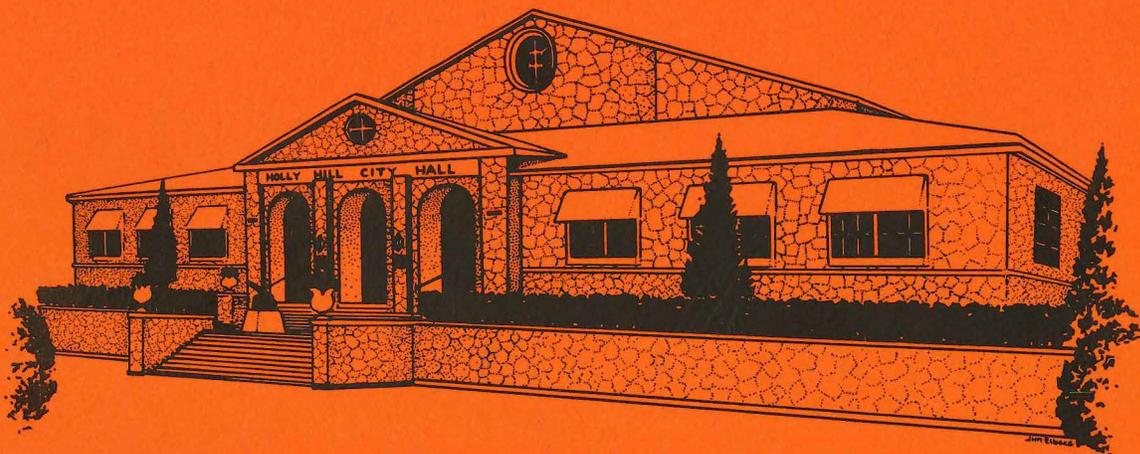


CITY OF HOLLY HILL, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDING SEPTEMBER 30, 1984

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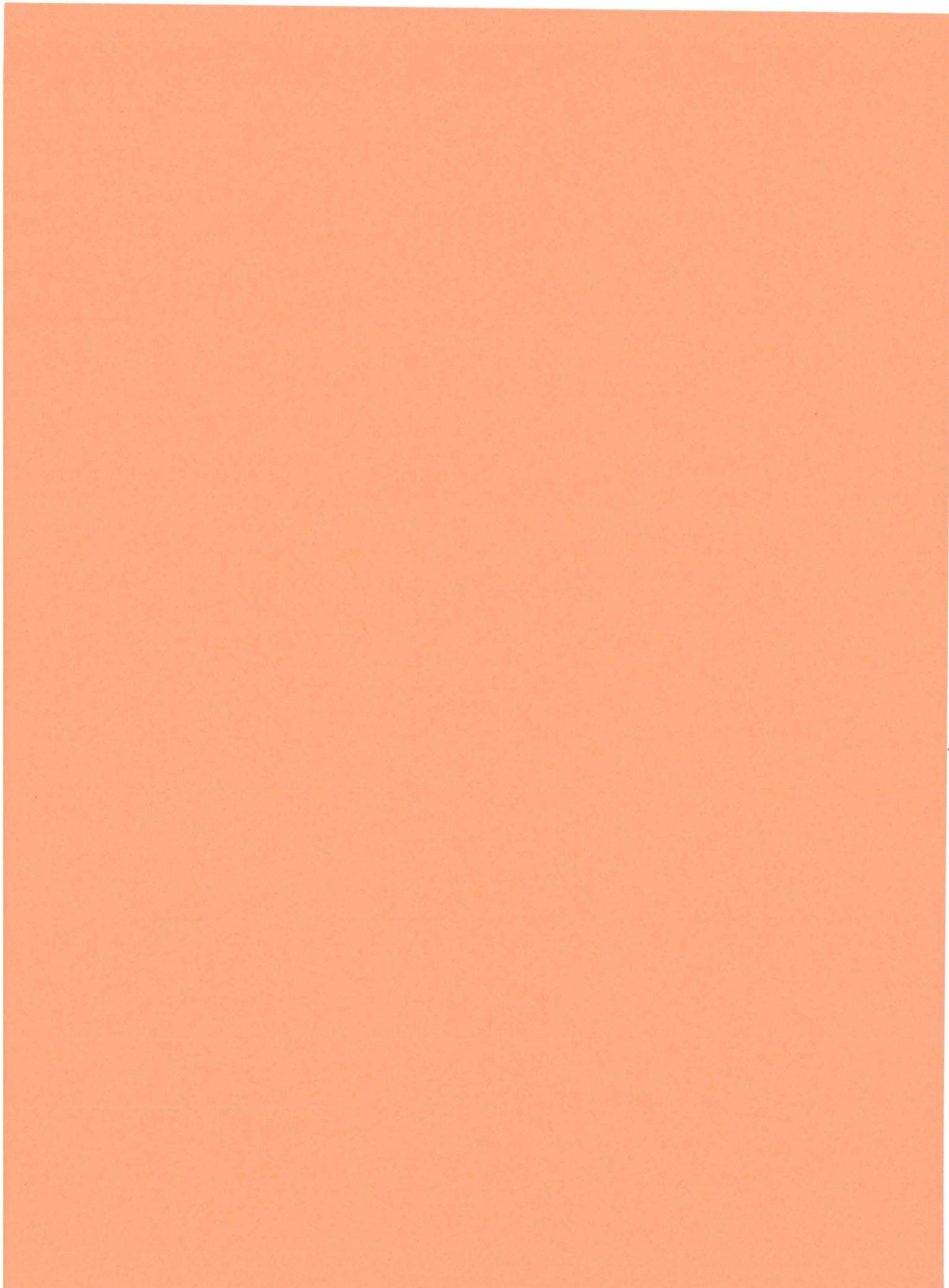
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CITY OF HOLLY HILL, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1984

Prepared by:
Finance Department

Virginia Wine
Finance Director

INTRODUCTORY SECTION



CITY OF HOLLY HILL, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 1984

MAYOR

B. Donald Wiggins

MAYOR PRO-TEM

John E. Farmer

COUNCIL

Harry N. Mostert

William S. Walker

Clifford E. Whaley

ACTING CITY MANAGER/CLERK

Sue W. Blackwell

CITY ATTORNEY

Edward F. Simpson, Jr.

FINANCE DIRECTOR

Virginia Wine

CITY ENGINEERS

Russell and Axon, Consulting Engineers

CITY AUDITORS

May Zima & Co.

CITY OF HOLLY HILL, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED SEPTEMBER 30, 1984

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LETTER OF TRANSMITTAL

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CITY OF HOLLY HILL

TEN SIXTY-FIVE RIDGEWOOD AVENUE

HOLLY HILL, FLORIDA 32017

December 11, 1984

Mrs. Sue W. Blackwell, Acting City Manager/Clerk
City of Holly Hill
Holly Hill, Florida

Dear Mrs. Blackwell:

The Annual Financial Report of the City of Holly Hill, Florida, for the year ended September 30, 1984, is submitted herewith pursuant to Article I, Section 52, of the City Charter, Florida Statutes, Chapter 166.241 (4) and Chapter 10.500 of the Rules of the Auditor General of the State of Florida.

The funds and entities related to the City included in our comprehensive annual financial report are considered to be within the oversight responsibility of the City Commission. The criteria used in determining the reporting entity are consistent with the National Council on Government Accounting (NCGA) Statement 3, "Definition of a Reporting Entity." Based on these criteria, the various funds and account groups (being all the funds and account groups of the City) shown in the Table of Contents are included in this report.

The City's Finance Department has prepared and is responsible for the contents of this financial report and it is the official report of the City. City management believes this report does represent a fair presentation of the City's financial operation and condition at September 30, 1984.

This report consists of three sections:

The Introductory Section contains names of the principal officials of the City, organizational structure, highlighted financial information, and the Certificate of Conformance for the fiscal year ended September 30, 1983.

The Financial Section contains the auditors' report, the general purpose financial statements and detailed schedules for all funds and balanced account groups, which disclose the financial position and results of operations for the fiscal year. The presentation of these financial statements are being made in accordance with generally accepted accounting principles of state and local governments.

The Statistical Section contains various statistical tables, which reflect social and economic data, financial trends, and the fiscal capacity of the government.

AN EQUAL OPPORTUNITY EMPLOYER

Mrs. Sue W. Blackwell, Acting City Manager/Clerk
December 11, 1984
Page Two

The Governmental Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Conformance in Financial Reporting to the City of Holly Hill for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 1983.

In order to be awarded a Certificate of Conformance, a governmental unit must publish an easily readable and efficiently organized, Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Conformance is valid for a period of one year only. We believe our current report continues to conform to Certificate of Conformance Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding (1) the safeguarding of assets against loss from unauthorized user disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived; and that the evaluation of cost and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained by a constant review of revenues and expenditures by the City Manager/Clerk and Finance Director. This budgetary control is communicated to the department heads and available to the City Council in the form of a quarterly budget status report and the Council's approval of accounts payable on a monthly basis.

GENERAL GOVERNMENT

Revenues and transfers for the General Fund functions totaled \$3,285,760 for the fiscal year ended September 30, 1984, a increase of 5.37% from the previous year. Actual revenues and transfers for the General Fund exceeded the budgeted revenues and transfers by \$60,945. The amount of revenue from the various sources 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 1983 (THOUSANDS)</u>
Taxes (all sources)	\$ 1,368,337	41.65 %	782
Licenses and permits	203,570	6.20	85
Intergovernmental revenues	758,174	23.07	185
Charges for services	696,862	21.21	(28)
Fines and forfeitures	48,959	1.49	(7)
Miscellaneous	174,858	5.32	51
Operating transfers in	35,000	1.06	(900)
TOTALS	\$ 3,285,760	100.00 %	\$ 168

The total nonexempt valuation for ad valorem taxes amounts to \$151 million, an increase of 12.68% over the preceding year. The total nonexempt value for ad valorem taxes increased \$17,323,858 over the preceding year.

Florida Statute, Chapter 192, controls the assessments and collections of ad valorem taxes. The County of Volusia, Florida is responsible for billing and collecting city ad valorem taxes in accordance with Florida law.

Current property tax collections were 96.08% of the current tax levy.

Allocations of the property tax levy were as follows:

	<u>1983/84</u>	<u>1982/83</u>
General Fund	<u>4.068 mills</u>	<u>4.476 mills</u>

Operating transfers in consist of transfers from the Water and Sewer Fund. During the year, the operating transfers in represented 1.06% of the City's total General Fund revenues and other operating sources.

Expenditures and other uses for the General Fund amounted to \$3,175,448 for the fiscal year, an increase of 3.76% 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 1983 (THOUSANDS)</u>
General Government	\$ 739,940	23.30 %	\$ 61
Public Safety	1,161,168	36.57	141
Physical Environment	459,842	14.48	43
Transportation	520,025	16.38	100
Culture and Recreation	259,473	8.17	(19)
Operating transfers out	35,000	1.10	(211)
TOTALS	\$ 3,175,448	100.00 %	\$ 115

Capital improvements are included in each of the above functions. Expenditures for capital improvements amounted to \$219,678 for the fiscal year, an increase of 78.62% over the previous year.

Expenditures for General Government functions increased 9.05% over the previous year and accounted for 23.30% of total General Fund expenditures.

Public Safety, which includes the Police, Fire and Protective Inspection Departments, accounted for 36.57% of the General Fund expenditures, as compared to 33.33% for the preceding fiscal year.

Public Works operations include Transportation/Road and Street Facilities and Physical Environment/Sanitation Services. These operations represented 30.86% of the General Fund expenditures, as compared to 27.34% for the previous year.

All other functions of the General Fund accounted for 9.27% of the expenditures, as compared to 17.16% for the prior year.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are comprised of the Federal Revenue Sharing Fund and the Consolidation Defense Fund.

Federal Revenue Sharing entitlements amounted to \$133,998 during the year. This was a decrease of 3.60% over the previous year entitlement of \$139,006. The City expended \$154,401 in the Federal Revenue Sharing Fund during the current year in the following manner:

Materials and supplies	\$ 3,145
Improvements other than buildings	55,023
Machinery and equipment	93,727
Professional services	2,506
TOTALS	\$ 154,401

Mrs. Sue W. Blackwell, Acting City Manager/Clerk
 December 11, 1984
 Page Five

WATER AND SEWER OPERATIONS

The City negotiated a loan agreement with Sun Bank for \$3,500,000 to fund improvements for the Water and Sewer System. The interest will be computed at 68% of the prime interest rate as of July 1 each year. This program is a part of a plan to increase the plant capacity of the Sewer Treatment Plant for Phase I to approximately 1.6 million gallons per day (MGD), thereby allowing additional construction within the City's collections system. It is also anticipated that the City's raw water supply will be expanded to new wells west of I-95 and thus avoid reliance on existing well fields which, by its proximity to the coastline, is vulnerable to salt water intrusion.

The City's Water and Sewer System Fund has increased gross revenues and the number of customers served over the past year. Gross revenue (excluding connection and impact fees) 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 1983 (THOUSANDS)</u>
Water sales	\$ 682,927	39.47 %	\$ 109
Sewer charges	709,554	41.00	105
Other income	48,677	2.81	10
Operating transfers in	35,000	2.02	-
Interest revenue	107,361 ¹	14.70	25
TOTALS	\$ 1,583,519	100.00 %	\$ 249

¹ Does not include interest income earned before recording capitalized interest.

The City does not include connection charges and impact fees as part of gross revenues, but instead as part of contributed capital, in accordance with generally accepted accounting principles. During the year, connection charges and impact fees amounted to \$279,424, an increase of 348.20% over the previous year.

Mrs. Sue W. Blackwell, Acting City Manager/Clerk
 December 11, 1984
 Page Six

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 1983 (THOUSANDS)</u>
Administrative charges and services	\$ 240,891	18.62 %	\$ 14
Water service	412,281	31.87	(59)
Sewer service	295,887	22.87	28
Depreciation expense	144,321	11.16	15
Debt service and fees	165,175	12.77	(11)
Operating transfers out	35,000	2.71	35
TOTALS	\$ 1,293,555	100.00 %	\$ 22

This year, the City had net income of \$289,475 in the Water and Sewer System Fund.

During the year, \$100,000 in maturing revenue bonds were redeemed and bond interest expense amounted to \$160,660 (which does not include capitalized interest).

The Sinking Fund requirements were met on a timely basis and reserve accounts were adequately provided for.

Bonded debt coverage from the operations of the system (this computation includes the pledged excise taxes revenue) are shown in the following tabulation:

	<u>1983/84</u>
Gross revenue (includes connection charges)	\$ 2,009,903
Income available for debt service	\$ 1,060,355
Annual debt service requirement	\$ 414,906
Coverage (income available for debt service divided by maximum debt service requirement)	2.56 X

Revenue bonds outstanding at September 30, 1984 amounted to \$6,770,000. Interest payable in future years on the revenue bonds outstanding amounts to \$3,284,284. Principal on the revenue bonds becomes due on April 1 and interest falls due on October 1 and April 1 of each year.

Mrs. Sue W. Blackwell, Acting City Manager/Clerk
December 11, 1984
Page Seven

The maximum debt service requirement occurs in the fiscal year 1993-1994, in the amount of \$2,298,977, of which \$2,155,000 is principal and \$143,977 is interest.

It should be noted that the City is not totally in compliance with the requirements of the ordinances and resolutions providing for the issuance of the Water and Sewer System Revenue Bonds. The area of noncompliance is in the investment restrictions which states that all monies on deposit shall be invested and reinvested in direct obligations of the United States of America (Treasury Notes and Treasury Bills, etc.).

We have found, through experience, that the type of investments called for by the ordinances and resolutions yield a lower interest rate of earnings than the type we are presently using. The City has invested these monies in short-term secured Certificates of Deposit and in the Florida State Board of Administration Investment Pool since this provides the best rate of interest earnings for our taxpayers.

TRUST FUNDS

The Firefighters' Retirement System and the Police Officers' Retirement Trust Fund are governed by two separate Boards of Trustees responsible for the administration of each fund. The City is responsible for funding any actuarial deficiency which may arise. The two pension funds are included in the financial statements of the City as a result of this financial interdependency.

During the year, the Firefighters' Retirement System revenues were derived from State of Florida contributions of \$11,140, employee contributions of \$20,197, City contributions of \$8,018 and interest and dividends earned on investments of \$38,625. Fund balance at the end of the year is \$319,394, as compared to \$245,947 for the preceding year. For the Police Officers' Retirement Trust Fund, the revenues were derived from State of Florida contributions of \$24,982, employee contributions of \$20,321, City contributions of \$5,042, and interest and dividends earned on investments of \$73,473. Fund balance at the end of the year is \$632,759, as compared to \$531,717 for the preceding year.

GENERAL FIXED ASSETS

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. The total cost of general fixed assets at September 30, 1984 amounted to \$5,009,298, as compared to \$4,655,756 for the preceding year, an increase of 7.59%.

INTEREST EARNINGS

The following is a summary of interest earnings for the past two fiscal years:

<u>FUND</u>	<u>INTEREST EARNED</u>	
	<u>1984</u>	<u>1983</u>
General Fund	\$ 135,488	\$ 112,184
Special Revenue Funds	3,594	7,618
Water and Sewer System Fund ¹	<u>254,321</u>	<u>82,418</u>
TOTAL INTEREST EARNINGS FOR THE CITY	<u>\$ 393,403</u>	<u>\$ 202,220</u>

¹Interest earned before recording
capitalized interest on construction.

The above amounts do not reflect Pension Trust Funds interest and dividend earnings because the earnings are not available for general City use.

SIGNIFICANT ACTIVITIES OF 1984

WATER AND WASTEWATER CONSTRUCTION

As of September 30, 1984, the wastewater treatment plant construction was fifty percent (50%) complete. The plant is in the process of being expanded from 1.14 MGD to 1.65 MGD and is estimated to be completed by February 1, 1985. The expansion of the plant will allow for future growth of the City.

NEW CONSTRUCTION

The City has experienced major new construction this past year. Bishop's Glen, Holly Forest, Walker Street Business Park, Holly Hill Shopping Center and others have been major additions to our community. This new construction consists of a retirement community, business park and shopping center and a branch banking facility. We estimate the construction costs for these projects would be in excess of \$5,000,000.

The City was able to negotiate an agreement with the Volusia County School System to permit the City to drill well 12C at Holly Hill Elementary. Since well 12C became operational, the quality of water has improved and it has helped the City eliminate water purchases from surrounding cities.

Mrs. Sue W. Blackwell, Acting City Manager/Clerk
December 11, 1984
Page Nine

PUBLIC WORKS

The Public Works Department made major improvements in our sidewalk and drainage program. The sidewalks on Sixth and Eighth Streets have improved pedestrian movement and, thus, improved safety in those areas. Also, drainage has been improved in those areas by laying new perforated pipe. This pipe will allow the water to flow and also percolate into the ground water, thus eliminating standing water.

Alabama Avenue was deeded to the City by the County of Volusia with the understanding the City would provide drainage and paving. The County would participate up to \$104,000 for the project. The County's participation helps the City to make the needed improvements to Alabama Avenue.

PARKS AND RECREATION

We were able to obtain, through the Ponce DeLeon Port Authority, a grant to build a boat dock and fishing pier. The City's staff was able to obtain the needed grants with minimal cost but we expect the benefits will enhance the use of our intercoastal waterway and provide recreational benefits to our citizens.

ADMINISTRATION AND FINANCE

Improvements have been made in the City's Administration and Finance Departments:

Adoption of a New Code and Charter

A three-year process was reached this year when we had our City code and charter updated. This process eliminated many old ordinances dating back to the 1920s. We believe this process will relieve the City of many old and outdated covenants.

Certifications

We are very pleased to announce that we have received certifications from the International Institute of Municipal Clerks for Sue Blackwell's certification as a Municipal Clerk. Sue is one of two Clerks in Volusia County to receive the Certification. Our financial statement, as mentioned earlier in the letter, received the Certificate of Conformance from the GFOA. The Finance Department is proud of this continued accomplishment.

PROSPECTS FOR THE FUTURE

The City's new wellfield program is a major step toward the future growth of Holly Hill. Currently, the wellfield design is seventy-five percent (75%) complete and bids are expected to be received by December of this year. The wellfield will provide a stable source of fresh water and will eliminate the need to purchase water from surrounding cities.

Mrs. Sue W. Blackwell, Acting City Manager/Clerk
December 11, 1984
Page Ten

The City is also expecting new growth due to the construction currently taking place. The new construction will add to the tax base of the City and, thus, provide a stable revenue source for future service to the citizens.

ACKNOWLEDGMENTS

A comprehensive financial report of this nature 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 fiscal operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in cursive script that reads "Virginia Wine".

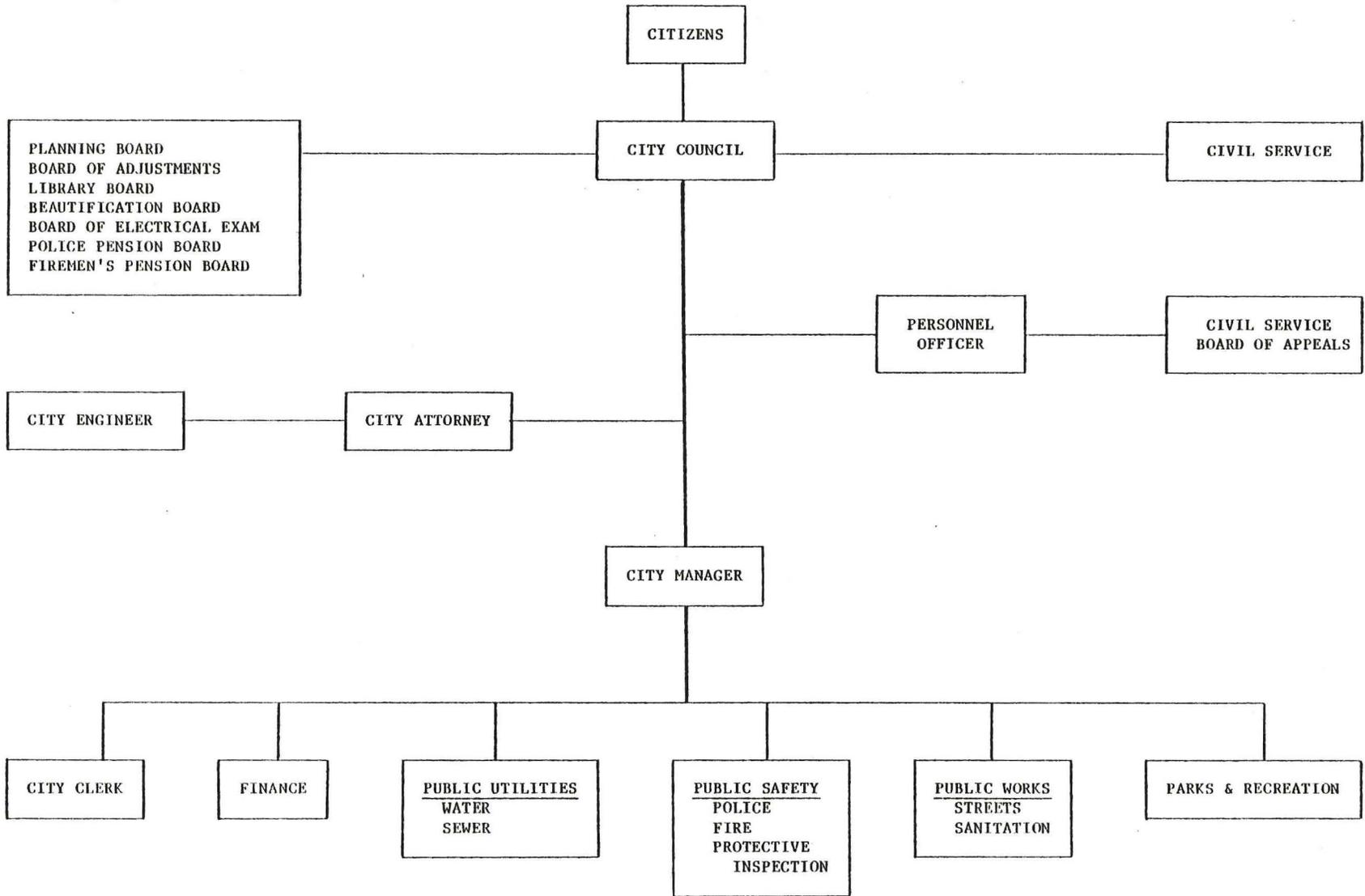
Virginia Wine, Finance Director

ORGANIZATION CHART

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CITY OF HOLLY HILL, FLORIDA

ORGANIZATION CHART



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CERTIFICATE OF CONFORMANCE

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Certificate of Conformance in Financial Reporting

Presented to

City of
Holly Hill, Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 1983

A Certificate of Conformance in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to governmental units and public employee retirement systems whose comprehensive annual financial reports (CAFR's) are judged to substantially conform to program standards.

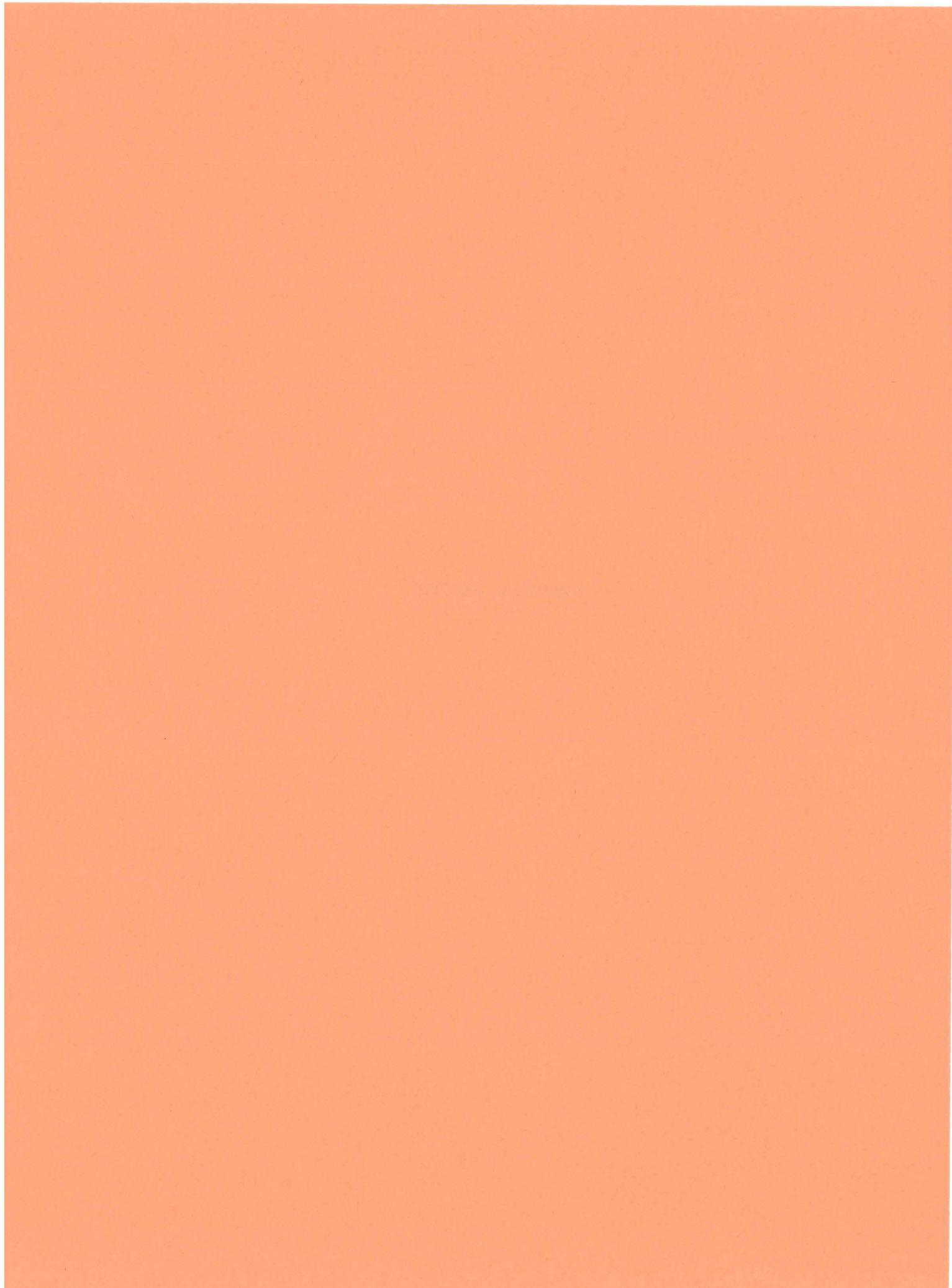


Arthur W. Barnefeld
President

Jeffrey L. Esser
Executive Director

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FINANCIAL SECTION



AUDITORS' REPORT

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

AUDITORS' REPORT

We have examined the combined financial statements of the City of Holly Hill, Florida and the combining and individual fund financial statements of the City as of and for the year ended September 30, 1984, as listed in the table of contents. 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 combined financial statements referred to above present fairly the financial position of the City of Holly Hill, Florida at September 30, 1984, and the results of its operations and the changes in financial position of its Proprietary Fund Type and Pension Trust Fund Types 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 change, with which we concur, in the method of accounting for compensated absences as described in Note 11. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly the financial position of those individual funds of the City of Holly Hill, Florida at September 30, 1984, and the results of operations of such funds and the changes in financial position of the Proprietary Fund Type and Pension Trust Funds 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 change, with which we concur, in the method of accounting for compensated absences as described in Note 11.

Our examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole and on the combining and individual fund financial statements. The accompanying financial information listed as supporting schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the combined financial statements of the City of Holly Hill, Florida. The information has been subjected to the auditing procedures applied in the examination of the combined, combining and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole. The statistical tables have not been subjected to the auditing procedures applied in the examination of the combined financial statements and, accordingly, we express no opinion.

In connection with our examination, we also (1) performed tests of compliance with the Revenue Sharing Act and regulations as detailed in the Commentary on the Audit Requirements of the 1980 Amendments to the State and Local Fiscal Assistance Act issued by the Office of Revenue Sharing, U. S. Department of the Treasury, and (2) compared the data on the appropriate Bureau of Census form with the audited records of the City of Holly Hill.

In our opinion, for the items tested, the City of Holly Hill complied with the aforementioned provisions of the Revenue Sharing Act and regulations. Further, based on our examination and the procedures referred to above, nothing came to our attention to indicate that the City of Holly Hill had not complied with the aforementioned provisions of the Revenue Sharing Act and regulations.

May Zima & Co.

Daytona Beach, Florida
November 21, 1984

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GENERAL PURPOSE FINANCIAL STATEMENTS

(COMBINED STATEMENTS - OVERVIEW)

CITY OF HOLLY HILL, FLORIDA

COMBINED BALANCE SHEET

ALL FUND TYPES AND ACCOUNT GROUPS

	SEPTEMBER 30, 1984							TOTALS	
	GOVERNMENTAL FUND TYPES		PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	ACCOUNT GROUPS		(MEMORANDUM ONLY)		
	GENERAL	SPECIAL REVENUE	ENTERPRISE	PENSION TRUST	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1984	1983	
<u>ASSETS</u>									
Cash	\$ 53,840	\$ 3,617	\$ 4,250	\$ 108,245	\$ -	\$ -	\$ 169,952	\$ 45,181	
Investments - at cost	1,290,966	23,062	80,434	827,414	-	-	2,221,876	2,053,337	
Accounts receivable - net (Note 2)	38,042	-	105,581	-	-	-	143,623	99,565	
Taxes receivable	7,145	-	-	-	-	-	7,145	10,664	
Other receivables	8,893	-	-	-	-	-	8,893	5,475	
Due from other funds (Note 9)	10,388	-	36,850	5,353	-	-	52,591	59,692	
Due from other governments	22,269	33,501	-	11,141	-	-	66,911	39,728	
Prepaid insurance	-	-	8,106	-	-	-	8,106	7,351	
Restricted assets:									
Sinking Funds -									
Cash with paying agent	-	-	81,840	-	-	-	81,840	-	
Cash and investments	-	-	628,520	-	-	-	628,520	368,214	
Interest receivable on investments	-	-	7,335	-	-	-	7,335	3,736	
Construction Fund -									
Cash and investments	-	-	2,786,729	-	-	-	2,786,729	-	
Interest receivable on investments	-	-	19,503	-	-	-	19,503	-	
Improvement Fund -									
Cash and investments	-	-	150,000	-	-	-	150,000	150,000	
Customer Deposits -									
Cash and investments	-	-	195,201	-	-	-	195,201	171,211	
Impact Fee -									
Cash and investments	-	-	188,163	-	-	-	188,163	69,099	
Land	-	-	25,298	-	158,973	-	184,271	184,271	
Buildings	-	-	3,838,086	-	588,366	-	4,426,452	4,422,227	
Improvements other than buildings	-	-	2,560,678	-	2,639,429	-	5,200,107	4,982,262	
Machinery and equipment	-	-	181,291	-	1,622,530	-	1,803,821	1,570,265	
Accumulated depreciation	-	-	(1,742,754)	-	-	-	(1,742,754)	(1,616,905)	
Construction in progress (Note 10)	-	-	950,507	-	-	-	950,507	-	
Amount to be provided for retirement of general long-term debt	-	-	-	-	-	234,084	234,084	251,098	
Refundable deposits	90	-	1,660	-	-	-	1,750	1,660	
Bond issue costs	-	-	21,223	-	-	-	21,223	-	
TOTAL ASSETS	\$ 1,431,633	\$ 60,180	\$ 10,128,501	\$ 952,153	\$ 5,009,298	\$ 234,084	\$ 17,815,849	\$ 12,878,131	

LIABILITIES AND FUND EQUITY

<u>LIABILITIES</u>									
Accounts payable	\$ 50,812	\$ 5,625	\$ 13,917	\$ -	\$ -	\$ -	\$ 70,354	\$ 84,415	
Accrued liabilities	33,849	-	5,491	-	-	-	39,340	60,700	
Due to other funds (Note 9)	42,203	-	10,388	-	-	-	52,591	59,692	
Due to other governments	-	-	-	-	-	-	-	2,743	
Due to certificate holders	722	-	-	-	-	-	722	722	
Deposits	79,355	-	-	-	-	-	79,355	9,848	
Deferred revenues	7,145	-	-	-	-	-	7,145	8,369	
Payable from restricted assets:									
Customers' security deposits	-	-	195,201	-	-	-	195,201	171,211	
Revenue bonds (Notes 4 & 5)	-	-	375,000	-	-	-	375,000	145,000	
Accounts payable	-	-	96,033	-	-	-	96,033	-	
Contracts payable - retentions	-	-	74,683	-	-	-	74,683	-	
Accrued interest payable	-	-	146,086	-	-	-	146,086	-	
Revenue bonds payable (Notes 4 & 5)	-	-	6,395,000	-	-	-	6,395,000	3,225,000	
Notes payable - pension backfunding (Notes 3 & 8)	-	-	-	-	-	37,754	37,754	42,773	
Notes payable - Sun Bank of Volusia County (Note 8)	-	-	-	-	-	66,000	66,000	91,000	
Obligation for compensated absences	-	-	17,192	-	-	130,330	147,522	134,028	
TOTAL LIABILITIES	\$ 214,086	\$ 5,625	\$ 7,328,991	\$ -	\$ -	\$ 234,084	\$ 7,782,786	\$ 4,035,501	
<u>COMMITMENTS AND CONTINGENCIES (Note 12)</u>									
<u>FUND EQUITY</u>									
Contributed capital	\$ -	\$ -	\$ 1,719,817	\$ -	\$ -	\$ -	\$ 1,719,817	\$ 1,440,393	
Investment in general fixed assets	-	-	-	-	5,009,298	-	5,009,298	4,655,756	
Retained earnings:									
Reserved for Improvement Fund	-	-	150,000	-	-	-	150,000	150,000	
Reserved for revenue bond retirement	-	-	571,609	-	-	-	571,609	363,600	
Unreserved	-	-	358,084	-	-	-	358,084	293,321	
Fund balances:									
Reserved for encumbrances	13,244	-	-	-	-	-	13,244	28,494	
Reserved for City Hall fountain	2,454	-	-	-	-	-	2,454	-	
Reserved for Police and Fire Pensions	-	-	-	952,153	-	-	952,153	777,664	
Reserved for police education	3,926	-	-	-	-	-	3,926	4,743	
Unreserved - Designated for employer contribution - actuarial deficiency (Note 3)	-	-	-	74,130	-	-	74,130	84,796	
Undesignated - (deficit)	1,197,923	54,555	-	(74,130)	-	-	1,178,348	1,043,863	
TOTAL FUND EQUITY	\$ 1,217,547	\$ 54,555	\$ 2,799,510	\$ 952,153	\$ 5,009,298	\$ -	\$ 10,033,063	\$ 8,842,630	
TOTAL LIABILITIES AND FUND EQUITY	\$ 1,431,633	\$ 60,180	\$ 10,128,501	\$ 952,153	\$ 5,009,298	\$ 234,084	\$ 17,815,849	\$ 12,878,131	

See accompanying notes to financial statements.

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CITY OF HOLLY HILL, FLORIDA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	GOVERNMENTAL FUND TYPES		TOTALS	
	GENERAL	SPECIAL REVENUE	(MEMORANDUM ONLY)	
			1984	1983
REVENUES				
Taxes	\$ 1,368,337	\$ -	\$ 1,368,337	\$ 1,263,029
Licenses and permits	203,570	-	203,570	118,634
Intergovernmental revenues	758,174	133,998	892,172	761,400
Charges for services	696,862	-	696,862	724,556
Fines and forfeitures	48,959	-	48,959	56,398
Miscellaneous revenues	174,858	3,594	178,452	129,857
TOTAL REVENUES	\$ 3,250,760	\$ 137,592	\$ 3,388,352	\$ 3,053,874
EXPENDITURES				
General Government	\$ 739,940	\$ 14,033	\$ 753,973	\$ 695,865
Public Safety	1,161,168	23,250	1,184,418	1,035,252
Physical Environment	459,842	9,584	469,426	416,514
Transportation	520,025	97,751	617,776	489,346
Culture and Recreation	259,473	9,783	269,256	279,140
TOTAL EXPENDITURES	\$ 3,140,448	\$ 154,401	\$ 3,294,849	\$ 2,916,117
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 110,312	\$ (16,809)	\$ 93,503	\$ 137,757
OTHER FINANCING SOURCES (USES)				
Operating transfers in	\$ 35,000	\$ -	\$ 35,000	\$ 1,181,753
Operating transfers out	(35,000)	-	(35,000)	(1,216,753)
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -	\$ (35,000)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 110,312	\$ (16,809)	\$ 93,503	\$ 102,757
FUND BALANCES AT BEGINNING OF YEAR	1,107,235	71,364	1,178,599	1,075,842
FUND BALANCES AT END OF YEAR	\$ 1,217,547	\$ 54,555	\$ 1,272,102	\$ 1,178,599

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL AND SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 1984

	GENERAL		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
<u>REVENUES</u>			
Taxes	\$ 1,335,515	\$ 1,368,337	\$ 32,822
Licenses and permits	204,900	203,570	(1,330)
Intergovernmental revenues	766,300	758,174	(8,126)
Charges for services	699,700	696,862	(2,838)
Fines and forfeitures	53,000	48,959	(4,041)
Miscellaneous revenues	165,400	174,858	9,458
TOTAL REVENUES	\$ 3,224,815	\$ 3,250,760	\$ 25,945
<u>EXPENDITURES</u>			
General Government	\$ 771,250	\$ 739,940	\$ 31,310
Public Safety	1,183,635	1,161,168	22,467
Physical Environment	477,925	459,842	18,083
Transportation	546,825	520,025	26,800
Culture and Recreation	274,280	259,473	14,807
TOTAL EXPENDITURES	\$ 3,253,915	\$ 3,140,448	\$ 113,467
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (29,100)	\$ 110,312	\$ 139,412
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating transfers in	\$ -	\$ 35,000	\$ 35,000
Operating transfers out	(35,000)	(35,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ (35,000)	\$ -	\$ 35,000
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (64,100)	\$ 110,312	\$ 174,412
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	<u>1,107,235</u>	<u>1,107,235</u>	<u>-</u>
<u>FUND BALANCES AT END OF YEAR</u>	<u>\$ 1,043,135</u>	<u>\$ 1,217,547</u>	<u>\$ 174,412</u>

See accompanying notes to financial statements.

SPECIAL REVENUE			1984 TOTALS (MEMORANDUM ONLY)			TOTALS (MEMORANDUM ONLY) 1983 ACTUAL
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
\$ -	\$ -	\$ -	\$ 1,335,515	\$ 1,368,337	\$ 32,822	\$ 1,263,029
-	-	-	204,900	203,570	(1,330)	118,634
139,000	133,998	(5,002)	905,300	892,172	(13,128)	761,400
-	-	-	699,700	696,862	(2,838)	724,556
-	-	-	53,000	48,959	(4,041)	56,398
7,000	3,594	(3,406)	172,400	178,452	6,052	129,857
<u>\$ 146,000</u>	<u>\$ 137,592</u>	<u>\$ (8,408)</u>	<u>\$ 3,370,815</u>	<u>\$ 3,388,352</u>	<u>\$ 17,537</u>	<u>\$ 3,053,874</u>
\$ 18,000	\$ 14,033	\$ 3,967	\$ 789,250	\$ 753,973	\$ 35,277	\$ 695,865
24,130	23,250	880	1,207,765	1,184,418	23,347	1,035,252
9,770	9,584	186	487,695	469,426	18,269	416,514
100,305	97,751	2,554	647,130	617,776	29,354	489,346
10,395	9,783	612	284,675	269,256	15,419	279,140
<u>\$ 162,600</u>	<u>\$ 154,401</u>	<u>\$ 8,199</u>	<u>\$ 3,416,515</u>	<u>\$ 3,294,849</u>	<u>\$ 121,666</u>	<u>\$ 2,916,117</u>
<u>\$ (16,600)</u>	<u>\$ (16,809)</u>	<u>\$ (209)</u>	<u>\$ (45,700)</u>	<u>\$ 93,503</u>	<u>\$ 139,203</u>	<u>\$ 137,757</u>
\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000	\$ 1,181,753
-	-	-	35,000	35,000	-	(1,216,753)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (35,000)</u>	<u>\$ -</u>	<u>\$ 35,000</u>	<u>\$ (35,000)</u>
\$ (16,600)	\$ (16,809)	\$ (209)	\$ (80,700)	\$ 93,503	\$ 174,203	\$ 102,757
71,364	71,364	-	1,178,599	1,178,599	-	1,075,842
<u>\$ 54,764</u>	<u>\$ 54,555</u>	<u>\$ (209)</u>	<u>\$ 1,097,899</u>	<u>\$ 1,272,102</u>	<u>\$ 174,203</u>	<u>\$ 1,178,599</u>

CITY OF HOLLY HILL, FLORIDA
 COMBINED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS/FUND BALANCES
 ALL PROPRIETARY FUND TYPE AND PENSION TRUST FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	PROPRIETARY	FIDUCIARY	TOTALS	
	FUND TYPE	FUND TYPE	(MEMORANDUM ONLY)	
	ENTERPRISE	PENSION TRUST	1984	1983
<u>OPERATING REVENUES</u>				
Charges for services	\$ 1,407,024	\$ -	\$ 1,407,024	\$ 1,193,187
Contributions	-	89,700	89,700	79,980
Interest and dividends	-	112,098	112,098	99,059
Miscellaneous revenues	12,541	-	12,541	7,101
TOTAL OPERATING REVENUES	\$ 1,419,565	\$ 201,798	\$ 1,621,363	\$ 1,379,327
<u>OPERATING EXPENSES</u>				
Personal services	\$ 374,790	\$ -	\$ 374,790	\$ 352,991
Contractual services	187,654	-	187,654	152,194
Materials and supplies	146,213	-	146,213	234,313
Other charges and services	240,891	-	240,891	226,861
Depreciation	144,321	-	144,321	129,717
Benefit payments	-	22,781	22,781	21,348
Refunds	-	1,315	1,315	28,120
Miscellaneous expenses	-	3,213	3,213	5,952
TOTAL OPERATING EXPENSES	\$ 1,093,869	\$ 27,309	\$ 1,121,178	\$ 1,151,496
OPERATING INCOME	\$ 325,696	\$ 174,489	\$ 500,185	\$ 227,831
<u>NONOPERATING REVENUES (EXPENSES)</u>				
Payment from General Fund - rental	\$ 13,000	\$ -	\$ 13,000	\$ 13,000
Interest income	107,361	-	107,361	82,418
Other income	8,593	-	8,593	3,544
Interest expense	(160,660)	-	(160,660)	(167,517)
Fiscal agent's fees	(4,515)	-	(4,515)	(4,449)
Miscellaneous expenses	-	-	-	(4,137)
TOTAL NONOPERATING REVENUES (EXPENSES)	\$ 36,221	\$ -	\$ 36,221	\$ (77,141)
INCOME BEFORE OPERATING TRANSFERS	\$ 289,475	\$ 174,489	\$ 463,964	\$ 150,690
<u>OPERATING TRANSFERS</u>				
Operating transfers in	\$ 35,000	\$ -	\$ 35,000	\$ 35,000
Operating transfers out	(35,000)	-	(35,000)	-
NET OPERATING TRANSFERS	\$ -	\$ -	\$ -	\$ 35,000
NET INCOME	\$ 289,475	\$ 174,489	\$ 463,964	\$ 185,690
<u>RETAINED EARNINGS/FUND BALANCES AT BEGINNING OF YEAR, AS PREVIOUSLY REPORTED</u>				
	\$ 806,921	\$ 777,664	\$ 1,584,585	\$ 1,398,447
Restatement (Note 11)	(16,703)	-	(16,703)	(16,255)
RETAINED EARNINGS/FUND BALANCES AT BEGINNING OF YEAR, AS RESTATED	\$ 790,218	\$ 777,664	\$ 1,567,882	\$ 1,382,192
RETAINED EARNINGS/FUND BALANCES AT END OF YEAR	\$ 1,079,693	\$ 952,153	\$ 2,031,846	\$ 1,567,882

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION

ALL PROPRIETARY FUND TYPE AND PENSION TRUST FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	PROPRIETARY	FIDUCIARY	TOTALS	
	FUND TYPE	FUND TYPE	(MEMORANDUM ONLY)	
	ENTERPRISE	PENSION TRUST	1984	1983
<u>SOURCES OF WORKING CAPITAL</u>				
Operations:				
Net income	\$ 289,475	\$ 174,489	\$ 463,964	\$ 185,690
Items not requiring working capital - depreciation	144,321	-	144,321	129,717
	<u>\$ 433,796</u>	<u>\$ 174,489</u>	<u>\$ 608,285</u>	<u>\$ 315,407</u>
Net increase in current liabilities payable from restricted assets	570,792	-	570,792	21,379
Increase in contributions	279,424	-	279,424	62,343
Disposal of plant and equipment net of accumulated depreciation	79,950	-	79,950	5,441
Proceeds from bond issue	3,500,000	-	3,500,000	-
Increase in compensated absences	489	-	489	448
	<u>489</u>	<u>-</u>	<u>489</u>	<u>448</u>
TOTAL SOURCES OF WORKING CAPITAL	<u>\$ 4,864,451</u>	<u>\$ 174,489</u>	<u>\$ 5,038,940</u>	<u>\$ 405,018</u>
<u>USES OF WORKING CAPITAL</u>				
Net increase in restricted assets	\$ 3,295,031	\$ -	\$ 3,295,031	\$ 24,337
Acquisition of plant and equipment	1,151,013	-	1,151,013	118,407
Net decrease in other liabilities	330,000	-	330,000	145,000
Increase in other assets	21,223	-	21,223	-
	<u>21,223</u>	<u>-</u>	<u>21,223</u>	<u>-</u>
TOTAL USES OF WORKING CAPITAL	<u>\$ 4,797,267</u>	<u>\$ -</u>	<u>\$ 4,797,267</u>	<u>\$ 287,744</u>
NET INCREASE IN WORKING CAPITAL	<u>\$ 67,184</u>	<u>\$ 174,489</u>	<u>\$ 241,673</u>	<u>\$ 117,274</u>
 <u>ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL</u>				
Cash	\$ 1,374	\$ 69,709	\$ 71,083	\$ (49,790)
Investments	11,774	101,549	113,323	111,848
Accounts receivable - net	43,821	-	43,821	13,940
Other receivables	(2,295)	-	(2,295)	(1,194)
Due from other funds	428	(8,133)	(7,705)	30,573
Due from other governments	-	11,141	11,141	-
Prepaid insurance	755	-	755	5,045
Accounts payable	12,046	-	12,046	170
Accrued liabilities	108	-	108	11,842
Due to other funds	(827)	223	(604)	(9,236)
Contracts payable - retentions	-	-	-	2,755
Due to other governments	-	-	-	1,321
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,321</u>
NET INCREASE IN WORKING CAPITAL	<u>\$ 67,184</u>	<u>\$ 174,489</u>	<u>\$ 241,673</u>	<u>\$ 117,274</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 1984

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This report includes all funds and account groups of the City as required by National Council on Governmental Accounting (NCGA) Statement 3 Defining the Governmental Reporting Entity and subsequent NCGA Interpretation 7 clarify the application of Statement 3.

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

A. Fund Accounting:

The accounts of the City are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The purpose of the City's various funds and account groups are as follows -

Governmental Fund Types:

General Fund - The General Fund is the general operating fund of the City. It is used to account for all financial resources, except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Proprietary Fund Type:

Enterprise Fund - The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to a private business enterprise - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Fiduciary Fund Type:

Pension Trust Funds - to account for assets held by a governmental unit in a trustee capacity for qualifying city employees.

Account Groups:

General Fixed Assets - to account for all fixed assets of the city, except those fixed assets of the Proprietary Fund.

General Long-Term Debt - to account for outstanding principal balances on any long-term liabilities not accounted for in the Proprietary Fund.

B. Measurement Focus:

Governmental Fund Types - General and Special Revenue Funds are accounted for on a "spending" or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheets. Accordingly, the reported undesignated fund balances (net current assets) is considered a measure of available, spendable or appropriable resources. Governmental Fund Type operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Proprietary Fund Type - The City's Enterprise Fund is accounted for on an "income determination" measurement focus. Accordingly, all assets and liabilities are included on the balance sheet, and the reported fund equity (total reported assets less total reported liabilities) provides an indication of the economic net worth of the fund. The operating statement for a Proprietary Fund Type (on an income determination measurement focus) reports increases (revenues) and decreases (expenses) in total economic net worth.

Fiduciary Fund Type - Pension Trust Funds are accounted for like Proprietary Fund Type.

Account Groups - The General Long-Term Debt and General Fixed Assets Account Groups are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations. Long-term debts, which are not intended to be financed through the Proprietary Fund, are accounted for in the General Long-Term Debt Account Group. Fixed assets, which are not used in Proprietary Fund operations, are accounted for in the General Fixed Assets Account Group.

C. Basis of Accounting:

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All Governmental Funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become measurable and available as net current assets. Revenues which are susceptible to accrual are as follows: (1) Federal Revenue Sharing; (2) interest income; and (3) refuse charges. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exception to this general rule includes principal and interest on general long-term debt which is recognized when due.

The Proprietary Fund and Pension Trust Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred.

D. Budgets and Budgetary Accounting:

The City follows these procedures in establishing the budgetary data reflected in the financial statements -

- (1) On or before the first day of August of each year the City Manager submits to the City Council a budget for the ensuing fiscal year, along with an accompanying budget message.
- (2) Budget workshop sessions are scheduled by the City Manager as needed.
- (3) The general summary of the budget and notice of public hearing is published in the local newspaper.
- (4) Prior to October 1, the budget is legally enacted through passage of an ordinance.
- (5) The City Council, by ordinance, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated.
- (6) The City Manager is authorized to transfer part or all of an unencumbered appropriation balance among programs within a department and upon written request by the City Manager, the City Council may, by ordinance, transfer part or all of any unencumbered appropriation balance from one department to another.
- (7) The level of classification detail at which expenditures may not legally exceed appropriations is within a department or division by fund.
- (8) Every appropriation lapses at the close of the fiscal year to the extent that it has not been expended or encumbered.
- (9) The budgets for all governmental funds that were either adopted or amended during the year by the City Council were prepared on the same basis of accounting utilized by those specific fund types.

E. Receivables:

Utility - Water, sewer, trash and refuse operating revenues are generally recognized on the basis of cycle billings rendered monthly. The cycle with the meter reading date closest to September 30 is selected as the cut-off for accrual purposes. The City does not accrue revenues for services delivered during the next fiscal year that have not been read or billed by September 30.

Property Taxes - Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the state regulating tax assessment are also designed to assure a consistent property valuation method state-wide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The current millage rate assessed by the City is 4.068.

The tax levy of the City is established by the City Commission prior to October 1 of each year and the Volusia County Property Appraiser incorporates the City millages into the total tax levy, which includes the county, school board and other taxing districts.

All property is reassessed according to its fair market value January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of state statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest of 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the county.

Delinquent taxes on personal property bear a maximum interest rate of 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

CITY OF HOLLY HILL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 1984

Taxes receivable are generally measurable but not available as of the end of the fiscal year and thus are shown as deferred revenue. The deferred revenues will be recognized as revenue in the fiscal year that it becomes available.

F. Investments:

Investments are comprised of Certificates of Deposit, U. S. Government Obligations, State Board of Administration Accounts and Repurchase Agreements stated at cost. Cost is equal to market value for the City's investments. Certain mutual fund and limited partnership investments are held by the Firefighters' Retirement System and the Police Officers' Retirement Trust Fund, which are stated at cost.

G. Fixed Assets:

Fixed assets purchased in the Governmental Fund Types are recorded as expenditures at the time of purchase. Such assets are capitalized at cost in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets, consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are also capitalized along with other general fixed assets. Donated fixed assets are recorded in the General Fixed Assets Account Group at their fair market value at the time received. No depreciation has been provided on general fixed assets.

The fixed assets of the Enterprise Fund are capitalized at cost when purchased. Donated fixed assets are recorded at their estimated fair market value at time received and classified as contributions. Depreciation is computed using the straight-line method over the assets estimated useful lives. The estimated useful lives of the various classes of depreciable assets are as follows:

<u>ASSETS</u>	<u>YEARS</u>
Buildings	50
Improvements other than buildings	10 - 50
Machinery and equipment	3 - 10

The costs of normal maintenance and repairs are charged to operations as incurred.

H. Bond issue cost is being amortized using a straight-line method over a ten year period.

I. 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 one day per month per employee and can be accrued up to a maximum of 90 days. Upon retirement or death, employees will be paid 100 percent of their accumulated sick leave.

The City records compensated absences in the Governmental Fund Types as an expenditure for the amount accrued during the year that would normally be liquidated with expendable available financial resources. The remainder of the liability is reported in the General Long-Term Debt Account Group. Proprietary Fund Types accrue compensated absences in the period they are earned.

J. Reserves:

Reserves indicate that portion of fund balance/retained earnings that is not available for appropriation or which is legally segregated for a specific future use. The description of each reserve indicates the purpose for which each was intended.

K. Encumbrances:

Encumbrances outstanding at year-end represent the estimated amount of the expenditures ultimately to result, if unperformed contracts in process at year-end are completed. Encumbrances outstanding at year-end do not constitute expenditures or liabilities, but rather reservations of fund balance for subsequent years' appropriation.

L. Contributions:

Proprietary Fund contributions represent outside contributions from other funds, governmental entities or individuals. The contributions were collected to finance fixed asset additions or other specific expenses.

M. Long-Term Debt:

Debt recorded in the General Long-Term Debt Account Group is paid from General Fund assets.

Debt recorded in the Enterprise Fund is paid from the Enterprise Fund assets.

CITY OF HOLLY HILL, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 1984

N. Combined Statements "Memorandum Only" Total Columns:
 Total columns on the Combined Statements - All Fund Types and Account Groups are noted "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Interfund eliminations have not been made in the summarization of this data.

O. Reclassifications:
 Certain September 30, 1983 account balances have been reclassified in this report to conform with the financial statement presentation used in 1984.

2. ACCOUNTS RECEIVABLE - NET

The accounts receivable - net amount at September 30, 1984 consists of the following:

	<u>GENERAL FUND</u>	<u>WATER AND SEWER SYSTEM FUND</u>
Accounts receivable	\$ 38,363	\$ 108,352
Less: Allowance for doubtful accounts	<u>321</u>	<u>2,771</u>
ACCOUNTS RECEIVABLE - NET	<u>\$ 38,042</u>	<u>\$ 105,581</u>

3. PENSION PLANS

A. The Municipal Police Officers' Retirement Trust Fund and the Firefighters' Retirement System 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 statutes 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.

CITY OF HOLLY HILL, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 1984

Actuarial liabilities are determined by consulting actuaries through the state annually at January 1. The unfunded actuarial liabilities at January 1, 1984 (last valuation date) are as follows:

Municipal Police Officers' Retirement Trust Fund	\$ -
Firefighters' Retirement System	<u>74,130</u>
TOTAL UNFUNDED ACTUARIAL LIABILITY	<u>\$ 74,130</u>

The City's contribution to the plans for the fiscal year ended September 30, 1984 was as follows:

Municipal Police Officers' Retirement Trust Fund	\$ 5,042
Firefighters' Retirement System	<u>8,018</u>
TOTAL CITY CONTRIBUTIONS	<u>\$ 13,060</u>

The actuarial present value of accumulated plan benefits is as follows:

	MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND	FIRE- FIGHTERS' RETIREMENT SYSTEM
Vested	\$ 267,721	\$ 236,601
Nonvested	<u>921,748</u>	<u>50,222</u>
	<u>\$ 1,189,469</u>	<u>\$ 286,823</u>

B. The State of Florida established and manages the Florida Retirement System for the state, county and municipal employees. 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. The act provides that employers, such as the City, are obligated to contribute 10.93% of covered employees' gross wages. The act also provides that, should the accumulated funds at any time be insufficient to meet and pay the benefits due, the employer shall supplement the funds by an appropriation from current funds, or from any revenue which may lawfully be used for said purposes in an amount to make up the deficiency. For the year ended September 30, 1984, the City contributed \$132,194 to the plan.

CITY OF HOLLY HILL, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 1984

In 1983, Florida Retirement System officials reported that state-wide, the Florida Retirement System had an unfunded liability of approximately \$6.5 billion. They estimate that if certain actuarial assumptions are realized, based on current contributions, it will take approximately 30 years to liquidate this unfunded liability. The next scheduled valuation date is July 1, 1987.

On September 10, 1974, the City Council adopted an ordinance to fund a portion of the past service cost, totaling \$81,330, of certain eligible employees. The City made an initial payment of \$8,000, with the balance amortized over 15 years at a 6.5% interest rate. The balance at September 30, 1984 is \$37,754.

- C. On March 1, 1982, the Board of Trustees of the Firefighters' Retirement System invested a portion of its assets in a portfolio of marketable equity and debt securities managed by Investors Diversified Services, Inc.

At September 30, 1984, the investments of the Firefighters' Retirement System in marketable equity securities are as follows:

<u>SECURITIES DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>	<u>UNREALIZED GAIN (LOSS)</u>
Investors Diversified Services, Inc.:			
Selective	\$ 73,869	\$ 79,233	\$ 5,364
Stock	55,492	49,965	(5,527)
Discovery	19,690	19,664	(26)
Bond Fund	36,052	32,583	(3,469)
Mutual	24,976	23,494	(1,482)
New dimensions	15,392	12,897	(2,495)
 TOTAL OF PORTFOLIO	 <u>\$ 225,471</u>	 <u>\$ 217,836</u>	 <u>\$ (7,635)</u>

At September 30, 1984, gross unrealized losses pertaining to marketable equity securities in the fund's portfolio were \$7,635.

At September 30, 1984, there were no realized gains or losses to be included in the determination of net income.

During the fiscal year ended September 30, 1984, no securities were sold from the portfolio of investments held by the Firefighters' Retirement System.

On May 2, 1983, the Board of Trustees of the Police Officers' Retirement Trust Fund invested a portion of its assets in a portfolio of marketable equity and debt securities managed by Investors Diversified Services, Inc.

CITY OF HOLLY HILL, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 1984

At September 30, 1984, the portfolio of marketable equity securities for the Police Officers' Retirement Trust Fund is as follows:

SECURITIES DESCRIPTION	COST	MARKET	UNREALIZED GAIN (LOSS)
Investors Diversified Services, Inc.:			
Selective	\$ 95,893	\$ 93,083	\$ (2,810)
Stock	60,573	57,372	(3,201)
Discovery	17,693	14,984	(2,709)
Bond Fund	94,976	89,696	(5,280)
Mutual	62,609	59,777	(2,832)
New dimensions	19,417	16,641	(2,776)
Growth	15,000	13,752	(1,248)
Extra income	25,481	25,316	(165)
 TOTAL OF PORTFOLIO	 <u>\$ 391,642</u>	 <u>\$ 370,621</u>	 <u>\$ (21,021)</u>

At September 30, 1984, gross unrealized losses pertaining to marketable equity securities in the fund's portfolio were \$21,021.

At September 30, 1984, there were no realized gains or losses to be included in the determination of net income.

During the fiscal year ended September 30, 1984, no securities were sold from the portfolio of investments held by the Police Officers' Retirement Trust Fund.

4. WATER AND SEWER REVENUE BOND ORDINANCES PROVIDE

- A. Establishment and maintenance of various funds:
- (1) Revenue Fund records all the operating revenues of the system;
 - (2) Operating Fund records the cost of operations and maintenance of the system;
 - (3) Improvement Fund records all the improvements, extensions and replacements to the water and sewer system;
 - (4) Sinking Fund records all the debt service requirements of the water and sewer system;
 - (5) Construction Fund records the cost of major additions to the water and sewer system;
 - (6) Excise Taxes Fund records all the proceeds of the excise taxes; and
 - (7) Renewal and Replacement Fund records the cost of extensions, enlargements or additions to, or the replacement of capital assets of the system and emergency repairs.

- B. Restrictions on the use of cash from operations:
- (1) Deposits are made to the Revenue Fund to meet current operations according to existing bond ordinances;
 - (2) Deposits to the Sinking Fund are required on or before the 15th day of each month equal to one-sixth (1/6) of the interest coming due on the next interest payment date and one-sixth (1/6) or one-twelfth (1/12) of the principal coming due on the next principal payment date;
 - (3) Deposits to the reserve account are to be -
 - (a) \$2,000 per month until the reserve requirement (maximum principal and interest in any insuing year) is met for Series "A" Bonds only
 - (b) \$100,000 out of proceeds of the bond issue for 1970 Series "B" Bonds only
 - (c) \$65,000 out of proceeds of the bond issue and, if any, unapplied proceeds from the Construction Fund after completion of project for 1972 Series "B" Bonds only;
 - (4) On or before the 15th day of October, January, April and July in each fiscal year, a deposit shall be made from the Revenue Fund to the Improvement Fund equaling \$2,500 for ten years and the sum of \$1,250, thereafter; and
 - (5) After the retirement of Series "A" Bonds, deposits are to be made to the Renewal and Replacement Fund for one-twelfth (1/12) of four per centum (4%) of the gross revenues of the water and sewer system for the previous fiscal year.
 - (6) No additional restrictions were established for the Series 1984 Bonds which are subordinate to all pre-existing bond issues. Interest on the 1984 bonds is paid semiannually on October 1 and April 1 at the rate of 68% of the prime lending rate for Sun Bank, National Association with said rate to be adjusted on July 1 of each year. The rate of interest cannot exceed 11.43%.
- C. Early redemption:
The bond ordinances provide for early redemption of outstanding bonds at call rates varying from 100% to 106% of the instruments' face value.

D. Investment restrictions:

All monies deposited shall be continuously secured by the following -

- (1) By lodging with the custodian, as collateral security, direct obligations of or obligations the principal of and the interest on which are unconditionally guaranteed by the United States Government, or other marketable securities eligible as security under regulations of the Board of Governors of the Federal Reserve System, having a market value (exclusive of accrued interest) not less than the amount of such deposits;
- (2) Bonds of a surety company meeting the ordinance requirements;
- (3) Other applicable state or federal laws pertaining to the security for the deposit of trust funds;
- (4) Series "A" only -
Money on deposit of the Reserve Account in the Sinking Fund, the Improvement Fund and the Water and Sewer Advance Deposit Account shall be invested and reinvested in direct obligations of the United States of America.
- (5) Series "B" only -
 - (a) Money on deposit in the Sinking Fund (except the Reserve Account) and in the Excise Taxes Fund may be invested and reinvested only in direct obligations of the United States of America maturing not later than ten (10) days prior to the date on which the moneys therein will be needed.
 - (b) Monies in the Reserve Account in the Sinking Fund and the Renewal and Replacement Fund may be invested and reinvested in direct obligations of the United States of America or in Time Deposits in banks or trust companies represented by Certificates of Deposit and continuously secured maturing not later than five (5) years from the date of purchase or must otherwise be maintained in cash.
 - (c) Monies in the Series "B" Bonds Revenue Fund, and the Operation and Maintenance Fund shall not be invested at any time.
- (6) The Series 1984 Water and Sewer Construction Fund money can be invested in authorized investments which are permitted by the laws of the State of Florida and are legal investments of municipal funds.

CITY OF HOLLY HILL, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 1984

E. The revenue bonds consist of the following serial bonds:

<u>DESCRIPTION</u>	<u>INTEREST RATES AND DATES</u>	<u>FINAL MATURITY</u>	<u>ANNUAL SERIAL PAYMENTS</u> (in thousands)
Water and Sewer:			
Series "A"	4.00-4.50% 4/1;10/1	10/1/99	\$120-\$160
Series "B" - 1970	6.75-7.50% 4/1;10/1	4/1/90	\$ 15-\$ 85
Series "B" - 1972	5.70-5.90% 4/1;10/1	4/1/99	\$ 70-\$130
Series - 1984	7.14-11.43% 4/1;10/1	4/1/95	\$175-\$1,837.5

<u>DESCRIPTION</u>	<u>ORIGINAL AMOUNTS ISSUED</u> (in thousands)	<u>AMOUNTS OUTSTANDING AT SEPTEMBER 30, 1984</u> (in thousands)
Water and Sewer:		
Series "A"	\$ 2,800	\$ 1,740
Series "B" - 1970	\$ 900	\$ 330
Series "B" - 1972	\$ 1,000	\$ 1,000
Series - 1984	\$ 3,500	\$ 6,670

The annual requirements to amortize all debt outstanding, as of September 30, 1984, are as follows:

WATER AND SEWER
 ANNUAL REQUIREMENTS TO AMORTIZE LONG-TERM DEBT
 SEPTEMBER 30, 1984

<u>FISCAL YEAR ENDING SEPTEMBER 30,</u>	<u>SERIES "A"</u>	<u>SERIES "B" 1970</u>	<u>SERIES "B" 1972</u>	<u>SERIES 1984</u>	<u>TOTAL</u>
1985	\$ 85,000	\$ 70,000	-	\$ 175,000	\$ 330,000
1986	90,000	75,000	-	175,000	340,000
1987	95,000	75,000	-	175,000	345,000
1988	100,000	80,000	-	175,000	355,000
1989	105,000	85,000	-	175,000	365,000
1990	110,000	15,000	70,000	175,000	370,000
1991	115,000	-	80,000	175,000	370,000
1992	120,000	-	85,000	175,000	380,000
1993	125,000	-	90,000	175,000	390,000
1994	130,000	-	100,000	1,925,000	2,155,000
1995	140,000	-	100,000	-	240,000
1996	145,000	-	110,000	-	255,000
1997	150,000	-	115,000	-	265,000
1998	155,000	-	120,000	-	275,000
1999	160,000	-	130,000	-	290,000
TOTALS	\$ 1,825,000	\$ 400,000	\$ 1,000,000	\$ 3,500,000	\$ 6,725,000

CITY OF HOLLY HILL, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 1984

5. COMPLIANCE WITH BOND ORDINANCES

During the year, the City was not in compliance with the Water and Sewer Bond Ordinance's provision which prohibits investments other than obligations of the United States of America in the Improvement Fund, Series "B" Sinking Fund and Water and Sewer System Advance Deposit Account. The City invested in Certificates of Deposit to obtain higher earning yields.

6. The City maintains one Enterprise Fund which provides water and sewer services. Segment information for the year ended September 30, 1984 was as follows:

	<u>WATER AND SEWER SYSTEM FUND</u>	<u>TOTAL ENTERPRISE FUND</u>
<u>OPERATING REVENUES</u>	\$ 1,419,565	\$ 1,419,565
<u>OPERATING EXPENSES BEFORE DEPRECIATION</u>	\$ 949,059	\$ 949,059
<u>EXPENSES</u>		
Depreciation	144,321	144,321
TOTAL OPERATING EXPENSES	\$ 1,093,380	\$ 1,093,380
<u>OPERATING INCOME</u>	\$ 326,185	\$ 326,185
<u>NET INCREASE (DECREASE) IN RETAINED EARNINGS DURING THE YEAR</u>	289,964	289,964
<u>CURRENT CAPITAL</u>		
Contributions - net	279,424	279,424
<u>FIXED ASSETS</u>		
Additions	1,151,013	1,151,013
Deletions	18,471	18,471
<u>NET WORKING CAPITAL</u>	188,233	188,233
<u>TOTAL ASSETS</u>	10,128,501	10,128,501
<u>BONDS AND OTHER LONG-TERM LIABILITIES PAYABLE FROM REVENUES</u>	6,395,000	6,395,000
<u>TOTAL EQUITY</u>	2,799,510	2,799,510

CITY OF HOLLY HILL, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 1984

7. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	BALANCE OCTOBER 1, 1983	ADDITIONS	DELETIONS	BALANCE SEPTEMBER 30, 1984
Land	\$ 158,973	\$ -	\$ -	\$ 158,973
Buildings	584,141	4,225	-	588,366
Improvements other than buildings	2,493,471	145,958	-	2,639,429
Machinery and equipment	1,419,171	239,292	35,933	1,622,530
TOTAL GENERAL FIXED ASSETS	\$ 4,655,756	\$ 389,475	\$ 35,933	\$ 5,009,298

	BALANCE OCTOBER 1, 1983	ADDITIONS	DELETIONS	BALANCE SEPTEMBER 30, 1984
<u>INVESTMENT IN GENERAL FIXED ASSETS</u>				
General Fund	\$ 3,226,743	\$ 233,480	\$ 28,689	\$ 3,431,534
Special Revenue	916,804	155,995	7,244	1,065,555
Federal grant	486,163	-	-	486,163
State grant	76	-	-	76
Gifts	18,570	-	-	18,570
Water and Sewer System Fund	7,400	-	-	7,400
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	\$ 4,655,756	\$ 389,475	\$ 35,933	\$ 5,009,298

8. CHANGES IN GENERAL LONG-TERM DEBT

A summary of changes in general long-term debt follows:

	BALANCE OCTOBER 1, 1983, AS PREVIOUSLY REPORTED	RESTATEMENT (Note 11)	BALANCE OCTOBER 1, 1983, AS RESTATED	NOTES PAYABLE ISSUED	RETIRED	OBLIGATION FOR COMPENSATED ABSENCES		BALANCE SEPTEMBER 30, 1984
						EARNED	USED	
Amount available for retirement of general long-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount to be provided for retire- ment of general long-term debt	133,773	117,325	251,098	-	30,019	62,577	49,572	234,084
TOTAL AVAILABLE AND TO BE PROVIDED	\$ 133,773	\$ 117,325	\$ 251,098	\$ -	\$ 30,019	\$ 62,577	\$ 49,572	\$ 234,084

CITY OF HOLLY HILL, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 1984

	BALANCE OCTOBER 1, 1983,		BALANCE OCTOBER 1, 1983,		NOTES PAYABLE		OBLIGATION FOR COMPENSATED ABSENCES		BALANCE SEPTEMBER 30, 1984
	AS PREVIOUSLY REPORTED	RESTATEMENT (Note 11)	AS RESTATED	ISSUED	RETIRED	EARNED	USED		
Note payable - pension backfunding	\$ 42,773	\$ -	\$ 42,773	\$ -	\$ 5,019	\$ -	\$ -	\$ 37,754	
Note payable - Sun Bank of Volusia County - garbage trucks	91,000	-	91,000	-	25,000	-	-	66,000	
Obligation for compensated absences	-	117,325	117,325	-	-	62,577	49,572	130,330	
TOTAL GENERAL LONG-TERM DEBT	<u>\$ 133,773</u>	<u>\$ 117,325</u>	<u>\$ 251,098</u>	<u>\$ -</u>	<u>\$ 30,019</u>	<u>\$ 62,577</u>	<u>\$ 49,572</u>	<u>\$ 234,084</u>	

Note payable data is summarized as follows:

<u>LENDOR/PURPOSE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>BALANCE 9/30/84</u>	<u>SECURITY PLEDGED</u>
Florida Retirement System/ pension backfunding	6/30/90	6.50 %	\$ 37,754	Unsecured
Sun Bank of Volusia County - 3 sanitation trucks	1/15/87	12.00 %	<u>66,000</u>	3 sanitation trucks
TOTAL NOTES PAYABLE			<u>\$ 103,754</u>	

Compensated absences are accrued as liability in the General Long-Term Debt Account Group at pay rates effective September 30, 1984 for employees paid from Governmental Fund Types. The compensated absence liability is composed of accrued vacation time (up to 90 days) and 100% of accumulated sick leave for employees eligible for retirement.

ANNUAL REQUIREMENTS TO AMORTIZE LONG-TERM DEBT
 SEPTEMBER 30, 1984

<u>FISCAL YEAR ENDED</u>	<u>WATER AND SEWER REVENUE BONDS</u>	<u>NOTES PAYABLE</u>	<u>TOTALS</u>
1985	\$ 330,000	\$ 30,345	\$ 360,345
1986	340,000	30,692	370,692
1987	345,000	22,062	367,062
1988	355,000	6,456	361,456
1989	365,000	6,876	371,876
1990	370,000	7,323	377,323
1991	370,000	-	370,000
1992	380,000	-	380,000
1993	390,000	-	390,000
1994	2,155,000	-	2,155,000
1995	240,000	-	240,000
1996	255,000	-	255,000
1997	265,000	-	265,000
1998	275,000	-	275,000
1999	290,000	-	290,000
	<u>\$ 6,725,000</u>	<u>\$ 103,754</u>	<u>\$ 6,828,754</u>

CITY OF HOLLY HILL, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 SEPTEMBER 30, 1984

9. Individual fund interfund receivables and payables at September 30, 1984 consist of the following:

<u>FUND</u>	<u>DUE FROM OTHER FUNDS</u>	<u>DUE TO OTHER FUNDS</u>
General Fund	\$ 10,388	\$ 42,203
Firefighters' Retirement System	5,353	-
Water and Sewer System Fund	36,850	10,388
	<u>\$ 52,591</u>	<u>\$ 52,591</u>

10. CAPITALIZED INTEREST

Construction in progress for the Water and Sewer System Fund at September 30, 1984 consisted of improvements to the water and sewer system. During the current year, the City began construction on new improvements to the wastewater treatment plant. The capitalized interest during construction is as follows:

Interest earned	\$ 146,960
Interest expense	<u>109,246</u>
NET INTEREST CAPITALIZED	<u>\$ (37,714)</u>

11. RESTATEMENT

The National Council on Governmental Accounting issued Statement No. 4 effective for fiscal years beginning after December 31, 1982. The statement requires that, under certain conditions, employees must accrue a liability for employee rights to receive compensation for future absences. As a result of this statement, a restatement of retained earnings was necessary for the Water and Sewer System Fund and a restatement of the General Long-Term Debt Account Group. The adjustment of \$16,703 in the Water and Sewer Revenue Fund and \$117,325 in the General Long-Term Debt Account Group represents the cumulative effect of the change in accounting principle for the period prior to September 30, 1984.

12. COMMITMENTS AND CONTINGENCIES

The City is currently involved in several cases that cover personal injury, false arrest, an action to declare the City of Holly Hill Board of Adjustment's actions illegal and a claim by the City against the Florida East Coast Railway for damages and injunction. The railroad has filed a counter-claim in the present action seeking damages for the City's trespass upon its right of way.

Other matters are pending that could effect the minimum charge for water and sewer bills for commercial accounts and landfill charges during the past year. The effect to the City of these matters is undeterminable at this time.

It is determined the above personal injury claims would not exceed the liability insurance limits maintained by the City or the sovereign immunity damages limitations of \$100,000 with respect to such claims.

COMBINING STATEMENTS - BY FUND TYPE

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GOVERNMENTAL FUND TYPES

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CITY OF HOLLY HILL, FLORIDA

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS

SEPTEMBER 30, 1984

	FEDERAL REVENUE SHARING	CONSOLIDATION DEFENSE	TOTALS	
			1984	1983
<u>ASSETS</u>				
Cash	\$ 1,972	\$ 1,645	\$ 3,617	\$ 2,601
Investments	23,062	-	23,062	61,968
Due from other governments	33,501	-	33,501	34,418
TOTAL ASSETS	<u>\$ 58,535</u>	<u>\$ 1,645</u>	<u>\$ 60,180</u>	<u>\$ 98,987</u>
<u>LIABILITIES AND FUND EQUITY</u>				
<u>LIABILITIES</u>				
Accounts payable	\$ 5,625	\$ -	\$ 5,625	\$ 27,623
TOTAL LIABILITIES	<u>\$ 5,625</u>	<u>\$ -</u>	<u>\$ 5,625</u>	<u>\$ 27,623</u>
<u>COMMITMENTS AND CONTINGENCIES (Note 12)</u>				
<u>FUND EQUITY</u>				
Fund balances:				
Unreserved -				
Undesignated	\$ 52,910	\$ 1,645	\$ 54,555	\$ 71,364
TOTAL FUND EQUITY	<u>\$ 52,910</u>	<u>\$ 1,645</u>	<u>\$ 54,555</u>	<u>\$ 71,364</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 58,535</u>	<u>\$ 1,645</u>	<u>\$ 60,180</u>	<u>\$ 98,987</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	FEDERAL REVENUE SHARING		
	BUDGET (REVISED)	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental revenues	139,000	133,998	(5,002)
Miscellaneous revenues	7,000	3,594	(3,406)
TOTAL REVENUES	<u>\$ 146,000</u>	<u>\$ 137,592</u>	<u>\$ (8,408)</u>
<u>EXPENDITURES</u>			
General Government	\$ 18,000	\$ 14,033	\$ 3,967
Public Safety	24,130	23,250	880
Physical Environment	9,770	9,584	186
Transportation	100,305	97,751	2,544
Culture and Recreation	10,395	9,783	612
TOTAL EXPENDITURES	<u>\$ 162,600</u>	<u>\$ 154,401</u>	<u>\$ 8,199</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (16,600)</u>	<u>\$ (16,809)</u>	<u>\$ (209)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating transfers in	\$ -	\$ -	\$ -
Operating transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ (16,600)</u>	<u>\$ (16,809)</u>	<u>\$ (209)</u>
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	<u>69,719</u>	<u>69,719</u>	<u>-</u>
<u>FUND BALANCES AT END OF YEAR</u>	<u>\$ 53,119</u>	<u>\$ 52,910</u>	<u>\$ (209)</u>

See accompanying notes to financial statements.

CONSOLIDATION DEFENSE			1984 TOTALS			TOTALS 1983 ACTUAL
BUDGET (REVISED)	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET (REVISED)	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 677,271
-	-	-	139,000	133,998	(5,002)	188,190
-	-	-	7,000	3,594	(3,406)	5,698
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 146,000</u>	<u>\$ 137,592</u>	<u>\$ (8,408)</u>	<u>\$ 871,159</u>
\$ -	\$ -	\$ -	\$ 18,000	\$ 14,033	\$ 3,967	\$ 17,327
-	-	-	24,130	23,250	880	15,301
-	-	-	9,770	9,584	186	-
-	-	-	100,305	97,751	2,554	69,172
-	-	-	10,395	9,783	612	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162,600</u>	<u>\$ 154,401</u>	<u>\$ 8,199</u>	<u>\$ 101,800</u>
\$ -	\$ -	\$ -	\$ (16,600)	\$ (16,809)	\$ (209)	\$ 769,359
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,109
-	-	-	-	-	-	(970,644)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (724,535)</u>
\$ -	\$ -	\$ -	\$ (16,600)	\$ (16,809)	\$ (209)	\$ 44,824
1,645	1,645	-	71,364	71,364	-	26,540
<u>\$ 1,645</u>	<u>\$ 1,645</u>	<u>\$ -</u>	<u>\$ 54,764</u>	<u>\$ 54,555</u>	<u>\$ (209)</u>	<u>\$ 71,364</u>

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PROPRIETARY FUND TYPE

CITY OF HOLLY HILL, FLORIDA
WATER AND SEWER SYSTEM FUND
BALANCE SHEET
SEPTEMBER 30, 1984

A S S E T S

	<u>1984</u>	<u>1983</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 4,250	\$ 2,876
Investments	80,434	68,660
Accounts receivable - net (Note 2)	105,581	61,760
Other receivables	-	2,295
Due from other funds (Note 9)	36,850	36,422
Prepaid insurance	8,106	7,351
TOTAL CURRENT ASSETS	\$ 235,221	\$ 179,364
<u>RESTRICTED ASSETS</u>		
Sinking Funds:		
Cash with paying agent	\$ 81,840	\$ -
Cash and investments	628,520	368,214
Interest receivable on investments	7,335	3,736
Construction Fund:		
Cash and investments	2,786,729	-
Interest receivable on investments	19,503	-
Improvement Fund:		
Cash and investments	150,000	150,000
Customer deposits:		
Cash and investments	195,201	171,211
Impact fee:		
Cash and investments	188,163	69,099
TOTAL RESTRICTED ASSETS	\$ 4,057,291	\$ 762,260
<u>PLANT AND EQUIPMENT</u>		
Land	\$ 25,298	\$ 25,298
Buildings	3,838,086	3,838,086
Improvements other than buildings	2,560,678	2,488,791
Machinery and equipment	181,291	151,094
Construction in progress (Note 10)	950,507	-
	\$ 7,555,860	\$ 6,503,269
less: accumulated depreciation	1,742,754	1,616,905
	\$ 5,813,106	\$ 4,886,364
<u>OTHER ASSETS</u>		
Refundable deposits	\$ 1,660	\$ 1,660
Bond issue costs	21,223	-
	\$ 22,883	\$ 1,660
TOTAL ASSETS	\$ 10,128,501	\$ 5,829,648

See accompanying notes to financial statements.

L I A B I L I T I E S A N D F U N D E Q U I T Y

	<u>1984</u>	<u>1983</u>
<u>CURRENT LIABILITIES (PAYABLE FROM CURRENT ASSETS)</u>		
Accounts payable	\$ 13,917	\$ 25,963
Accrued liabilities	5,491	5,599
Due to other funds (Note 9)	<u>10,388</u>	<u>9,561</u>
TOTAL CURRENT LIABILITIES (PAYABLE FROM CURRENT ASSETS)	<u>\$ 29,796</u>	<u>\$ 41,123</u>
<u>CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)</u>		
Customer deposits	\$ 195,201	\$ 171,211
Current maturity of revenue bonds payable (Notes 4 & 5)	375,000	145,000
Accounts payable	96,033	-
Contracts payable - retentions	74,683	-
Accrued interest payable	<u>146,086</u>	<u>-</u>
TOTAL CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)	<u>\$ 887,003</u>	<u>\$ 316,211</u>
<u>OTHER LIABILITIES</u>		
Revenue bonds payable (Notes 4 & 5)	\$ 6,395,000	\$ 3,225,000
Compensated absences	<u>17,192</u>	<u>16,703</u>
TOTAL OTHER LIABILITIES	<u>\$ 6,412,192</u>	<u>\$ 3,241,703</u>
TOTAL LIABILITIES	<u>\$ 7,328,991</u>	<u>\$ 3,599,037</u>
<u>COMMITMENTS AND CONTINGENCIES (Note 12)</u>		
<u>FUND EQUITY</u>		
Contributed capital:		
Contributions from federal government	\$ 919,421	\$ 919,421
Contributions from customers	800,396	520,972
Retained earnings:		
Reserved for Improvement Fund	150,000	150,000
Reserved for retirement of revenue bonds	571,609	363,600
Unreserved	<u>358,084</u>	<u>276,618</u>
TOTAL FUND EQUITY	<u>\$ 2,799,510</u>	<u>\$ 2,230,611</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 10,128,501</u>	<u>\$ 5,829,648</u>

WATER AND SEWER SYSTEM FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	<u>1984</u>	<u>1983</u>
<u>OPERATING REVENUES</u>		
Water sales	\$ 682,927	\$ 573,704
Service charges	354	945
Cut-off charges	5,951	5,773
Hydrant rental	8,238	8,067
Sewer charges	709,554	604,698
Other income	<u>12,541</u>	<u>7,101</u>
TOTAL OPERATING REVENUES	<u>\$ 1,419,565</u>	<u>\$ 1,200,288</u>
<u>LESS: OPERATING EXPENSES</u>		
Water service	\$ 412,526	\$ 471,902
Sewer service	296,131	267,596
Administrative charges and services	<u>240,891</u>	<u>226,861</u>
	<u>\$ 949,548</u>	<u>\$ 966,359</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 470,017	\$ 233,929
<u>LESS: DEPRECIATION EXPENSE</u>	<u>144,321</u>	<u>129,717</u>
OPERATING INCOME	<u>\$ 325,696</u>	<u>\$ 104,212</u>
<u>ADD: NONOPERATING REVENUE</u>		
Payment from General Fund - Public		
Works building rental	\$ 13,000	\$ 13,000
Interest revenue	107,361	82,418
Other income	<u>8,593</u>	<u>3,544</u>
TOTAL NONOPERATING REVENUE	<u>\$ 128,954</u>	<u>\$ 98,962</u>
	<u>\$ 454,650</u>	<u>\$ 203,174</u>
<u>LESS: NONOPERATING EXPENSES</u>		
Interest expense - revenue bonds	\$ 160,660	\$ 167,517
Fiscal agent's fees	4,515	4,449
Miscellaneous	<u>-</u>	<u>4,137</u>
TOTAL NONOPERATING EXPENSES	<u>\$ 165,175</u>	<u>\$ 176,103</u>
INCOME BEFORE OPERATING TRANSFERS	<u>\$ 289,475</u>	<u>\$ 27,071</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
 WATER AND SEWER SYSTEM FUND
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
 FOR THE YEAR ENDED SEPTEMBER 30, 1984

PAGE 2 OF 2

	<u>1984</u>	<u>1983</u>
<u>OPERATING TRANSFERS</u>		
Operating transfers in	\$ 35,000	\$ 35,000
Operating transfers out	<u>(35,000)</u>	<u>-</u>
NET OPERATING TRANSFERS	<u>\$ -</u>	<u>\$ 35,000</u>
<u>NET INCOME</u>	<u>\$ 289,475</u>	<u>\$ 62,071</u>
<u>RETAINED EARNINGS AT BEGINNING OF YEAR, AS PREVIOUSLY REPORTED</u>	\$ 806,921	\$ 744,402
Restatement (Note 11)	<u>(16,703)</u>	<u>(16,255)</u>
<u>RETAINED EARNINGS AT BEGINNING OF YEAR, AS RESTATED</u>	<u>\$ 790,218</u>	<u>\$ 728,147</u>
<u>RETAINED EARNINGS AT END OF YEAR</u>	<u>\$ 1,079,693</u>	<u>\$ 790,218</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA

WATER AND SEWER SYSTEM FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	<u>1984</u>	<u>1983</u>
<u>SOURCES OF WORKING CAPITAL</u>		
Operations:		
Net income	\$ 289,475	\$ 62,071
Add: Expenses not creating current liabilities or using current assets - depreciation	144,321	129,717
	<u>\$ 433,796</u>	<u>\$ 191,788</u>
Net increase in current liabilities payable from restricted assets	570,792	21,379
Increase in contributions	279,424	62,343
Disposal of plant and equipment net of accumulated depreciation	79,950	5,441
Proceeds from bond issue	3,500,000	-
Increase in compensated absences	489	448
	<u>\$ 4,864,451</u>	<u>\$ 281,399</u>
<u>USES OF WORKING CAPITAL</u>		
Net increase in restricted assets	\$ 3,295,031	\$ 24,337
Acquisition of plant and equipment	1,151,013	118,407
Decrease in revenue bonds payable	330,000	145,000
Increase in other assets	21,223	-
	<u>\$ 4,797,267</u>	<u>\$ 287,744</u>
NET INCREASE (DECREASE) IN WORKING CAPITAL	<u>\$ 67,184</u>	<u>\$ (6,345)</u>
<u>ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL</u>		
Cash	\$ 1,374	\$ (57,611)
Investments	11,774	(7,022)
Accounts receivable - net	43,821	13,940
Other receivables	(2,295)	(1,194)
Due from other funds	428	33,422
Prepaid insurance	755	5,045
Accounts payable	12,046	170
Accrued liabilities	108	11,842
Due to other funds	(827)	(9,013)
Contracts payable - retentions	-	2,755
Due to other governments	-	1,321
	<u>\$ 67,184</u>	<u>\$ (6,345)</u>

See accompanying notes to financial statements.

FIDUCIARY FUND TYPES

CITY OF HOLLY HILL, FLORIDA

COMBINING BALANCE SHEET

PENSION TRUST FUNDS

SEPTEMBER 30, 1984

	POLICE OFFICERS' RETIREMENT TRUST		FIRE- FIGHTERS' RETIREMENT SYSTEM		TOTALS	
	1984	1983	1984	1983	1984	1983
<u>ASSETS</u>						
Cash	\$ 99,117	\$ 9,128	\$ 108,245	\$ 38,536	\$ 108,245	\$ 38,536
Investments (Note 3)	533,642	293,772	827,414	725,865	827,414	725,865
Due from other funds (Note 9)	-	5,353	5,353	13,486	5,353	13,486
Due from other governments	-	11,141	11,141	-	11,141	-
TOTAL ASSETS	\$ 632,759	\$ 319,394	\$ 952,153	\$ 777,887	\$ 952,153	\$ 777,887
<u>LIABILITIES AND FUND EQUITY</u>						
<u>LIABILITIES</u>						
Due to other funds (Note 9)	\$ -	\$ -	\$ -	\$ 223	\$ -	\$ 223
<u>FUND EQUITY</u>						
Fund balances:						
Unreserved -						
Designated for police and fire pensions	632,759	319,394	952,153	777,664	952,153	777,664
Designated for employer contributions - actuarial deficiency (Note 3)	-	74,130	74,130	84,796	74,130	84,796
Undesignated - (deficit)	-	(74,130)	(74,130)	(84,796)	(74,130)	(84,796)
TOTAL LIABILITIES AND FUND EQUITY	\$ 632,759	\$ 319,394	\$ 952,153	\$ 777,887	\$ 952,153	\$ 777,887

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND BALANCES
 PENSION TRUST FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	POLICE	FIRE-	TOTALS	
	OFFICERS' RETIREMENT TRUST	FIGHTERS' RETIREMENT SYSTEM	1984	1983
<u>OPERATING REVENUES</u>				
Contributions	\$ 50,345	\$ 39,355	\$ 89,700	\$ 79,980
Interest	46,457	6,346	52,803	75,673
Dividend income	27,016	32,279	59,295	23,386
<u>TOTAL OPERATING REVENUES</u>	<u>\$ 123,818</u>	<u>\$ 77,980</u>	<u>\$ 201,798</u>	<u>\$ 179,039</u>
<u>OPERATING EXPENSES</u>				
Benefit payments	\$ 21,461	\$ 1,320	\$ 22,781	\$ 21,348
Refunds	1,315	-	1,315	28,120
Miscellaneous	-	3,213	3,213	5,952
<u>TOTAL OPERATING EXPENSES</u>	<u>\$ 22,776</u>	<u>\$ 4,533</u>	<u>\$ 27,309</u>	<u>\$ 55,420</u>
<u>NET INCOME</u>	<u>\$ 101,042</u>	<u>\$ 73,447</u>	<u>\$ 174,489</u>	<u>\$ 123,619</u>
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	<u>531,717</u>	<u>245,947</u>	<u>777,664</u>	<u>654,045</u>
<u>FUND BALANCES AT END OF YEAR</u>	<u>\$ 632,759</u>	<u>\$ 319,394</u>	<u>\$ 952,153</u>	<u>\$ 777,664</u>

See accompanying notes to financial statements.

CITY OF HOLLY HILL, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
 PENSION TRUST FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	POLICE	FIRE-	TOTALS	
	OFFICERS' RETIREMENT TRUST	FIGHTERS' RETIREMENT SYSTEM	1984	1983
<u>SCURCES OF WORKING CAPITAL</u>				
Operations:				
Net income	\$ 101,042	\$ 73,447	\$ 174,489	\$ 123,619
<u>USES OF WORKING CAPITAL</u>				
	-	-	-	-
NET INCREASE IN WORKING CAPITAL	<u>\$ 101,042</u>	<u>\$ 73,447</u>	<u>\$ 174,489</u>	<u>\$ 123,619</u>
 <u>ELEMENTS OF NET INCREASE (DECREASE)</u>				
<u>IN WORKING CAPITAL</u>				
Cash	\$ 73,347	\$ (3,638)	\$ 69,709	\$ 7,821
Investments	36,761	64,788	101,549	118,870
Due from other funds	(9,289)	1,156	(8,133)	(2,849)
Due from other governments	-	11,141	11,141	-
Due to other funds	223	-	223	(223)
NET INCREASE IN WORKING CAPITAL	<u>\$ 101,042</u>	<u>\$ 73,447</u>	<u>\$ 174,489</u>	<u>\$ 123,619</u>

See accompanying notes to financial statements.

SUPPORTING SCHEDULES

GENERAL FUND

SCHEDULE OF REVENUES AND TRANSFERS - BUDGET AND ACTUAL

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	1984		VARIANCE FAVORABLE (UNFAVORABLE)	1983 ACTUAL
	BUDGET (REVISED)	ACTUAL		
<u>TAXES</u>				
Ad valorem taxes	\$ 567,980	\$ 590,328	\$ 22,348	\$ 583,921
Delinquent ad valorem taxes	1,000	-	(1,000)	1,837
Utility taxes	383,000	382,355	(645)	-
Utility franchise fees	383,535	395,654	12,119	-
TOTAL TAXES	\$ 1,335,515	\$ 1,368,337	\$ 32,822	\$ 585,758
<u>LICENSES AND PERMITS</u>				
Professional and occupational licenses	\$ 73,000	\$ 73,884	\$ 884	\$ 60,434
City share/County licenses	23,000	18,854	(4,146)	19,006
Building permits	54,500	55,109	609	14,772
Other licenses and permits	54,400	55,723	1,323	24,422
TOTAL LICENSES AND PERMITS	\$ 204,900	\$ 203,570	\$ (1,330)	\$ 118,634
<u>INTERGOVERNMENTAL REVENUE</u>				
State shared revenues:				
General Government -				
State Revenue Sharing	\$ 332,500	\$ 332,937	\$ 437	\$ 336,090
Mobile home licenses	11,000	11,307	307	11,010
Alcoholic beverage licenses	15,000	8,711	(6,289)	8,957
Local government half-cent sales tax	263,000	262,751	(249)	210,919
2-cent cigarette tax	53,000	48,355	(4,645)	-
Transportation -				
Rebate on municipal vehicles	3,000	2,812	(188)	2,360
Shared revenues from other local units -				
County road and bridge tax	4,000	4,145	145	3,874
Port Authority	20,000	17,020	(2,980)	-
County two cent gas tax	64,800	70,136	5,336	-
TOTAL INTERGOVERNMENTAL REVENUE	\$ 766,300	\$ 758,174	\$ (8,126)	\$ 573,210
<u>CHARGES FOR SERVICES</u>				
General Government charges:				
Zoning fees	\$ 2,000	\$ 1,027	\$ (973)	\$ 1,377
Sale of maps and publications	200	241	41	274
Certifications - Xerox copies	2,500	2,517	17	4,017
Public Safety charges -				
Police services	3,000	2,893	(107)	3,131
Physical Environment charges:				
Trash sales	215,000	215,282	282	228,755
Refuse sales	212,000	211,827	(173)	224,280
Culture and Recreation charges:				
Other special events (Farmers' Market)	-	40	40	-
Program activity fees	23,000	23,726	726	27,843
Promotional sales	5,000	2,873	(2,127)	1,255
Civic Center (Sica Hall)	7,000	6,436	(564)	8,624
Other charges for services -				
Transfer from Enterprise operations	230,000	230,000	-	225,000
TOTAL CHARGES FOR SERVICES	\$ 699,700	\$ 696,862	\$ (2,838)	\$ 724,556

CITY OF HOLLY HILL, FLORIDA
 GENERAL FUND
 SCHEDULE OF REVENUES AND TRANSFERS - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 1984

	1984		VARIANCE FAVORABLE (UNFAVORABLE)	1983 ACTUAL
	BUDGET (REVISED)	ACTUAL		
<u>FINES AND FORFEITURES</u>				
Court fines	\$ 50,000	\$ 46,476	\$ (3,524)	\$ 52,994
Police education	3,000	2,483	(517)	3,404
TOTAL FINES AND FORFEITURES	\$ 53,000	\$ 48,959	\$ (4,041)	\$ 56,398
<u>MISCELLANEOUS REVENUES</u>				
Miscellaneous revenue	\$ 9,000	\$ 9,310	\$ 310	\$ 10,540
Interest earnings	128,000	135,488	7,488	112,184
Surplus sales, equipment, etc.	2,500	2,543	43	1,435
Insurance proceeds, loss of equipment	3,700	3,715	15	-
Scrap sales	700	-	(700)	-
Lime and sludge bed cleaning	21,500	21,648	148	-
Contributions and donations	-	2,154	2,154	-
TOTAL MISCELLANEOUS REVENUES	\$ 165,400	\$ 174,858	\$ 9,458	\$ 124,159
TOTAL REVENUES	\$ 3,224,815	\$ 3,250,760	\$ 25,945	\$ 2,182,715
<u>OPERATING TRANSFER IN</u>				
Transfer from Enterprise operations	-	35,000	35,000	935,644
TOTAL REVENUES AND TRANSFERS	\$ 3,224,815	\$ 3,285,760	\$ 60,945	\$ 3,118,359

Gen. Inv. 2,527,586.

GENERAL FUND

SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	1984		VARIANCE FAVORABLE (UNFAVORABLE)	1983 ACTUAL
	BUDGET (REVISED)	ACTUAL		
<u>GENERAL GOVERNMENT</u>				
City Council:				
Personal services -				
Executive salaries	\$ 13,200	\$ 13,200	\$ -	\$ 13,200
FICA taxes	950	914	36	884
Retirement contributions	1,450	1,443	7	1,443
Life and health insurance contributions	4,200	4,177	23	3,675
Training and travel	6,400	5,349	1,051	6,279
	<u>\$ 26,200</u>	<u>\$ 25,083</u>	<u>\$ 1,117</u>	<u>\$ 25,481</u>
Operating expenses -				
Other charges and obligations	\$ 100	\$ 106	\$ (6)	\$ 1,196
Subscriptions and memberships	1,000	948	52	715
	<u>\$ 1,100</u>	<u>\$ 1,054</u>	<u>\$ 46</u>	<u>\$ 1,911</u>
TOTAL CITY COUNCIL	\$ 27,300	\$ 26,137	\$ 1,163	\$ 27,392
City Manager:				
Personal services -				
Executive salaries	\$ 28,300	\$ 27,489	\$ 811	\$ 30,082
Regular salaries and wages	64,000	62,579	1,421	60,860
Other salaries	6,500	6,147	353	1,139
Overtime - regular employees	1,000	512	488	506
Uniforms	600	496	104	482
FICA taxes	7,000	6,699	301	6,162
Retirement contributions	10,500	9,720	780	9,861
Life and health insurance contributions	4,500	4,253	247	4,631
Training and travel	2,000	1,751	249	2,957
	<u>\$ 124,400</u>	<u>\$ 119,646</u>	<u>\$ 4,754</u>	<u>\$ 116,680</u>
Operating expenses -				
Telephone/communication services	\$ 900	\$ 538	\$ 362	\$ 1,284
Repair and maintenance services	1,500	913	587	1,224
Other charges and obligations	19,600	8,751	10,849	23,464
Office supplies	1,500	1,195	305	939
Subscriptions and memberships	2,300	1,767	533	2,935
Vehicle expenses	1,500	1,472	28	1,938
	<u>\$ 27,300</u>	<u>\$ 14,636</u>	<u>\$ 12,664</u>	<u>\$ 31,784</u>
TOTAL CITY MANAGER	\$ 151,700	\$ 134,282	\$ 17,418	\$ 148,464
Finance and Administration:				
Personal services -				
Executive salaries	\$ 31,800	\$ 31,418	\$ 382	\$ 44,513
Regular salaries and wages	97,000	95,344	1,656	83,315
Other salaries	-	-	-	74
Overtime - regular employees	8,000	6,342	1,658	14,723
FICA taxes	9,800	9,209	591	9,612
Retirement contributions	15,700	14,886	814	15,545
Life and health insurance contributions	7,000	6,514	486	7,415
Training and travel	4,000	3,664	336	3,322
	<u>\$ 173,300</u>	<u>\$ 167,377</u>	<u>\$ 5,923</u>	<u>\$ 178,519</u>

CITY OF HOLLY HILL, FLORIDA
 GENERAL FUND
 SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 1984

PAGE 2 OF 7

	1984		VARIANCE	1983
	BUDGET (REVISED)	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
GENERAL GOVERNMENT - (continued)				
Finance and administration - (continued):				
Operating expenses -				
Professional services	\$ 41,000	\$ 43,882	\$ (2,882)	\$ 41,806
Accounting and auditing services	33,800	33,721	79	37,207
Telephone/communication services	7,000	6,675	325	6,757
Postage, freight and express	12,000	11,759	241	11,980
Rentals and leases	6,000	5,375	625	4,904
Repair and maintenance services	12,000	10,215	1,785	10,080
Other charges and obligations	900	576	324	4,158
Office supplies	7,300	6,989	311	10,053
Subscriptions and memberships	300	315	(15)	257
Printing and binding	2,000	1,305	695	-
	<u>\$ 122,300</u>	<u>\$ 120,812</u>	<u>\$ 1,488</u>	<u>\$ 127,202</u>
TOTAL FINANCE AND ADMINISTRATION	\$ 295,600	\$ 288,189	\$ 7,411	\$ 305,721
Civil Services:				
Personal services -				
Salaries and wages - part-time	\$ 5,000	\$ 4,400	\$ 600	\$ 4,383
FICA taxes	400	305	95	294
Retirement contributions	600	483	117	479
Training and travel	500	-	500	-
	<u>\$ 6,500</u>	<u>\$ 5,188</u>	<u>\$ 1,312</u>	<u>\$ 5,156</u>
Operating expenses -				
Professional services	\$ 1,200	\$ -	\$ 1,200	\$ -
Telephone/communication services	900	321	579	324
Utility services	1,200	973	227	767
Repair and maintenance services	1,000	61	939	186
Other charges and obligations	900	541	359	189
Advertising	2,000	828	1,172	978
Office supplies	500	391	109	289
	<u>\$ 7,700</u>	<u>\$ 3,115</u>	<u>\$ 4,585</u>	<u>\$ 2,733</u>
Capital outlay -				
Equipment	\$ 800	\$ 479	\$ 321	\$ -
TOTAL CIVIL SERVICES	\$ 15,000	\$ 8,782	\$ 6,218	\$ 7,889
Other Services:				
Personal services -				
Retirement buy-back plan	\$ 7,800	\$ 7,799	\$ 1	\$ 7,799
Workers' compensation	112,000	111,660	340	59,838
Unemployment insurance	5,600	5,236	364	289
Other personal services	16,600	16,538	62	10,486
	<u>\$ 142,000</u>	<u>\$ 141,233</u>	<u>\$ 767</u>	<u>\$ 78,412</u>
Operating expenses -				
Utility services	\$ 10,000	\$ 9,073	\$ 927	\$ 7,750
Nonemployee insurance	75,500	80,522	(5,022)	70,617
Repair and maintenance services	1,200	819	381	2,066
Other charges and obligations	-	-	-	300
Advertising	8,500	6,230	2,270	8,856
Operating supplies	6,000	5,855	145	5,502
Election expenses	6,300	6,280	20	-
Grants and aids	4,550	4,550	-	4,500
Farmers Market expenses	-	-	-	388
	<u>\$ 112,050</u>	<u>\$ 113,329</u>	<u>\$ (1,279)</u>	<u>\$ 99,979</u>
TOTAL OTHER SERVICES	\$ 254,050	\$ 254,562	\$ (512)	\$ 178,391
Capital outlay:				
Buildings	\$ 1,900	\$ 1,860	\$ 40	\$ 4,108
Machinery and equipment	25,000	25,428	(428)	6,573
Improvements other than buildings	700	700	-	-
	<u>\$ 27,600</u>	<u>\$ 27,988</u>	<u>\$ (388)</u>	<u>\$ 10,681</u>
TOTAL GENERAL GOVERNMENT	\$ 771,250	\$ 739,940	\$ 31,310	\$ 678,538

CITY OF HOLLY HILL, FLORIDA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1984

	1984		VARIANCE FAVORABLE (UNFAVORABLE)	1983 ACTUAL
	BUDGET (REVISED)	ACTUAL		
PUBLIC SAFETY				
Law Enforcement:				
Personal services -				
Executive salaries	\$ 28,200	\$ 27,322	\$ 878	\$ 44,542
Regular salaries and wages	427,250	427,760	(510)	402,359
Other salaries and wages	15,000	14,630	370	11,792
Overtime - regular employees	64,000	63,137	863	42,888
Incentive pay and award	11,000	11,920	(920)	12,385
Uniforms	7,000	7,094	(94)	7,025
FICA taxes	37,900	37,959	(59)	33,568
Retirement contributions	47,500	36,173	11,327	43,079
Life and health insurance contributions	18,000	17,739	261	16,755
Training and travel	4,500	4,322	178	5,409
Training and travel/2nd \$ Fund	4,700	3,300	1,400	-
	<u>\$ 665,050</u>	<u>\$ 651,356</u>	<u>\$ 13,694</u>	<u>\$ 619,802</u>
Operating expenses -				
Professional services	\$ -	\$ -	\$ -	\$ 3,543
Contractual services/animal control	6,000	5,952	48	2,530
Telephone/communication services	7,100	7,017	83	6,715
Postage, freight and express	1,000	685	315	793
Utility services	7,900	7,838	62	6,132
Rentals and leases	2,600	2,515	85	2,298
Repair and maintenance services	11,000	10,305	695	4,837
Other charges and obligations	5,100	4,642	458	1,694
Office supplies	4,000	3,306	694	2,636
Operating supplies	8,500	7,434	1,066	7,708
Subscriptions and memberships	400	392	8	293
Vehicle expenses	37,500	38,362	(862)	41,739
Program expense/Police Explorers	1,000	572	428	1,099
Detention and/or correction	500	364	136	488
	<u>\$ 92,600</u>	<u>\$ 89,384</u>	<u>\$ 3,216</u>	<u>\$ 82,505</u>
Capital outlay -				
Buildings	\$ 1,850	\$ 1,824	\$ 26	\$ -
Machinery and equipment	74,965	74,159	806	4,799
	<u>\$ 76,815</u>	<u>\$ 75,983</u>	<u>\$ 832</u>	<u>\$ 4,799</u>
TOTAL LAW ENFORCEMENT	<u>\$ 834,465</u>	<u>\$ 816,723</u>	<u>\$ 17,742</u>	<u>\$ 707,106</u>
Fire Control:				
Personal services -				
Executive salaries	\$ 27,200	\$ 27,213	\$ (13)	\$ 25,482
Regular salaries and wages	174,000	174,982	(982)	155,873
Other salaries and wages	16,000	15,440	560	16,041
Overtime - regular employees	1,300	899	401	1,525
Uniforms	2,000	1,668	332	1,550
FICA taxes	14,700	14,066	634	12,269
Retirement contributions	9,000	8,018	982	4,197
Life and health insurance contributions	7,200	7,186	14	5,212
Training and travel	2,000	1,345	655	1,157
	<u>\$ 253,400</u>	<u>\$ 250,817</u>	<u>\$ 2,583</u>	<u>\$ 224,306</u>
Operating expenses -				
Telephone/communication services	\$ 3,500	\$ 3,257	\$ 243	\$ 2,890
Postage, freight and express	100	75	25	89
Utility services	2,000	1,947	53	1,533
Rentals and leases	8,000	7,968	32	7,797
Repair and maintenance services	3,500	3,276	224	2,738

CITY OF HOLLY HILL, FLORIDA
 GENERAL FUND
 SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 1984

	1984		VARIANCE FAVORABLE (UNFAVORABLE)	1983 ACTUAL
	BUDGET (REVISED)	ACTUAL		
PUBLIC SAFETY - (continued)				
Fire Control - (continued):				
Operating expenses - (continued) -				
Other charges and obligations	100	107	(7)	179
Office supplies	300	267	33	155
Operating supplies	4,500	4,995	(495)	3,988
Subscriptions and memberships	200	169	31	140
Vehicle expenses	6,000	5,655	345	4,449
Other public safety/fire prevention	700	522	178	235
	<u>\$ 28,900</u>	<u>\$ 28,238</u>	<u>\$ 662</u>	<u>\$ 24,193</u>
Capital outlay -				
Machinery and equipment	\$ 700	\$ 604	\$ 96	\$ 10,117
TOTAL FIRE CONTROL	\$ 283,000	\$ 279,659	\$ 3,341	\$ 258,616
Protective Inspection:				
Personal services -				
Executive salaries	\$ 23,600	\$ 23,604	\$ (4)	\$ 21,754
Regular salaries and wages	17,600	17,649	(49)	11,303
Other salaries and wages	3,000	2,924	76	3,416
Overtime - regular employees	800	754	46	1,493
FICA taxes	3,450	3,127	323	2,588
Retirement contributions	4,870	4,983	(113)	4,006
Life and health insurance contributions	2,300	1,956	344	1,474
Training and travel	600	397	203	631
	<u>\$ 56,220</u>	<u>\$ 55,394</u>	<u>\$ 826</u>	<u>\$ 46,665</u>
Operating expenses -				
Telephone/communication services	\$ 900	\$ 790	\$ 110	\$ 728
Other charges and obligations	500	588	(88)	3,132
Office supplies	1,300	1,439	(139)	943
Subscriptions and memberships	200	120	80	120
Repairs and maintenance	400	340	60	402
Vehicle expenses	1,450	1,605	(155)	1,211
Utility services	1,000	973	27	767
Operating supplies	4,200	3,537	663	-
	<u>\$ 9,950</u>	<u>\$ 9,392</u>	<u>\$ 558</u>	<u>\$ 7,303</u>
Capital outlay -				
Machinery and equipment	\$ -	\$ -	\$ -	\$ 261
TOTAL PROTECTIVE INSPECTION	\$ 66,170	\$ 64,786	\$ 1,384	\$ 54,229
TOTAL PUBLIC SAFETY	\$ 1,183,635	\$ 1,161,168	\$ 22,467	\$ 1,019,951
PHYSICAL ENVIRONMENT				
Solid Waste Control Services:				
Personal services -				
Executive salaries	\$ 11,975	\$ 11,987	\$ (12)	\$ 11,092
Regular salaries and wages	190,000	187,417	2,583	167,527
Overtime - regular employees	6,000	5,789	211	4,854
Uniforms	3,200	2,919	281	2,740
FICA taxes	14,400	14,218	182	12,358
Retirement contributions	26,200	25,772	428	23,221
Life and health insurance contributions	11,400	11,377	23	10,309
Training and travel	700	562	138	155
	<u>\$ 263,875</u>	<u>\$ 260,041</u>	<u>\$ 3,834</u>	<u>\$ 232,256</u>

CITY OF HOLLY HILL, FLORIDA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1984

	1984		VARIANCE	1983
	BUDGET (REVISED)	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
<u>PHYSICAL ENVIRONMENT - (continued)</u>				
Solid Waste Control Services - (continued):				
Operating expenses -				
Interest	\$ 11,000	\$ 9,296	\$ 1,704	\$ 11,272
Telephone/communication services	900	765	135	674
Postage, freight and express	400	388	12	207
Rentals and leases	111,000	98,931	12,069	83,666
Repair and maintenance services	2,000	1,345	655	1,024
Other charges and obligations	500	362	138	419
Office supplies	250	241	9	183
Operating supplies	8,500	7,859	641	10,082
Subscriptions and memberships	100	106	(6)	89
Vehicle expenses	53,000	54,627	(1,627)	39,354
Bad debt expense	800	321	479	476
	<u>\$ 188,450</u>	<u>\$ 174,241</u>	<u>\$ 14,209</u>	<u>\$ 147,446</u>
Capital outlay -				
Machinery and equipment	\$ 600	\$ 560	\$ 40	\$ 11,812
Debt service -				
Principal - sanitation trucks note	\$ 25,000	\$ 25,000	\$ -	\$ 25,000
TOTAL PHYSICAL ENVIRONMENT	<u>\$ 477,925</u>	<u>\$ 459,842</u>	<u>\$ 18,083</u>	<u>\$ 416,514</u>
<u>TRANSPORTATION</u>				
Road and Street Facilities:				
Personal services -				
Executive salaries	\$ 33,425	\$ 33,252	\$ 173	\$ 30,784
Regular salaries and wages	165,000	160,858	4,142	145,420
Overtime - regular employees	4,900	4,782	118	2,279
Uniforms	3,700	3,349	351	3,106
FICA taxes	15,800	14,966	834	11,933
Retirement contributions	19,500	19,240	260	17,020
Life and health insurance contributions	13,500	13,421	79	12,030
Training and travel	1,400	1,260	140	583
Other salaries and wages	17,800	17,751	49	-
	<u>\$ 275,025</u>	<u>\$ 268,879</u>	<u>\$ 6,146</u>	<u>\$ 223,155</u>
Operating expenses -				
Professional services	\$ -	\$ -	\$ -	\$ 284
Street lighting	85,000	83,793	1,207	79,533
Traffic lights	9,500	9,466	34	6,119
Telephone/communication services	1,000	967	33	840
Postage, freight and express	200	155	45	223
Utility services	800	543	257	498
Rental and leases	6,500	6,500	-	6,500
Repair and maintenance services	2,700	2,629	71	(5,930)
Other charges and obligations	3,000	2,753	247	1,100
Office supplies	300	253	47	181
Operating supplies	13,500	13,274	226	10,663
Road materials and supplies	8,000	7,830	170	8,146
Subscriptions and memberships	200	196	4	66
Vehicle expenses	26,000	23,771	2,229	20,332
	<u>\$ 156,700</u>	<u>\$ 152,130</u>	<u>\$ 4,570</u>	<u>\$ 128,555</u>
Capital outlay -				
Buildings	\$ 600	\$ 541	\$ 59	\$ -
Improvements other than buildings	74,000	58,010	15,990	45,864
Machinery and equipment	40,500	40,465	35	22,600
	<u>\$ 115,100</u>	<u>\$ 99,016</u>	<u>\$ 16,084</u>	<u>\$ 68,464</u>
TOTAL TRANSPORTATION	<u>\$ 546,825</u>	<u>\$ 520,025</u>	<u>\$ 26,800</u>	<u>\$ 420,174</u>

CITY OF HOLLY HILL, FLORIDA
 GENERAL FUND
 SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 1984

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	1984		VARIANCE FAVORABLE (UNFAVORABLE)	1983 ACTUAL
	BUDGET (REVISED)	ACTUAL		
CULTURE AND RECREATION				
Parks and Recreation:				
Personal services -				
Executive salaries	\$ 11,200	\$ 11,016	\$ 184	\$ 16,903
Regular salaries and wages	87,500	86,059	1,441	85,665
Other salaries and wages	12,500	11,413	1,087	8,419
Overtime - regular employees	1,000	420	580	550
Uniforms	1,300	1,200	100	1,191
FICA taxes	7,800	7,576	224	7,473
Retirement contributions	11,500	11,005	495	11,025
Life and health insurance contributions	5,800	5,630	170	5,647
Training and travel	200	42	158	310
	<u>\$ 138,800</u>	<u>\$ 134,361</u>	<u>\$ 4,439</u>	<u>\$ 137,183</u>
Operating expenses -				
Telephone/communication services	\$ 2,200	\$ 2,074	\$ 126	\$ 1,846
Postage, freight and express	600	533	67	326
Utility services	11,000	10,736	264	9,174
Repair and maintenance services	1,400	1,048	352	2,000
Promotional activities	1,500	1,297	203	1,669
Other charges and obligations	1,800	1,675	125	466
Office supplies	900	840	60	666
Operating supplies	18,000	17,553	447	12,375
Subscriptions and memberships	250	169	81	149
Vehicle expenses	7,500	7,781	(281)	6,856
Program expenses	40,000	35,604	4,396	49,684
Beautification	1,000	630	370	2,393
	<u>\$ 86,150</u>	<u>\$ 79,940</u>	<u>\$ 6,210</u>	<u>\$ 87,604</u>
Capital outlay -				
Buildings	\$ -	\$ -	\$ -	\$ 4,490
Improvements other than buildings	15,730	14,474	1,256	4,865
Machinery and equipment	850	574	276	7,494
	<u>\$ 16,580</u>	<u>\$ 15,048</u>	<u>\$ 1,532</u>	<u>\$ 16,849</u>
TOTAL PARKS AND RECREATION	<u>\$ 241,530</u>	<u>\$ 229,349</u>	<u>\$ 12,181</u>	<u>\$ 241,636</u>
Special Recreation Facilities (Sica Hall):				
Personal services -				
Regular salaries	\$ 9,800	\$ 9,535	\$ 265	\$ 11,134
Part-time salaries	4,000	3,785	215	4,195
Overtime - regular employees	300	63	237	114
Uniforms	250	186	64	241
FICA taxes	1,250	923	327	1,034
Retirement contributions	1,600	1,472	128	1,688
Life and health insurance contributions	500	361	139	396
	<u>\$ 17,700</u>	<u>\$ 16,325</u>	<u>\$ 1,375</u>	<u>\$ 18,302</u>

CITY OF HOLLY HILL, FLORIDA
 GENERAL FUND
 SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 1984

	1984		VARIANCE	1983
	BUDGET (REVISED)	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
<u>CULTURE AND RECREATION - (continued)</u>				
Special Recreation Facilities				
(Sica Hall) - (continued):				
Operating expenses -				
Professional services	\$ -	\$ -	\$ -	\$ 695
Telephone/communication services	500	387	113	413
Postage, freight and express	100	20	80	11
Utility services	9,500	9,184	316	8,285
Repair and maintenance services	800	479	321	4,210
Promotional activities	500	270	230	175
Other charges and obligations	100	-	100	7
Office supplies	250	247	3	227
Operating supplies	1,800	1,834	(34)	2,921
Program expense	1,500	1,378	122	1,758
	<u>\$ 15,050</u>	<u>\$ 13,799</u>	<u>\$ 1,251</u>	<u>\$ 18,702</u>
TOTAL SPECIAL RECREATION FACILITIES (SICA HALL)	\$ 32,750	\$ 30,124	\$ 2,626	\$ 37,504
TOTAL CULTURE AND RECREATION	<u>\$ 274,280</u>	<u>\$ 259,473</u>	<u>\$ 14,807</u>	<u>\$ 279,140</u>
TOTAL EXPENDITURES	<u>\$ 3,253,915</u>	<u>\$ 3,140,448</u>	<u>\$ 113,467</u>	<u>\$ 2,814,317</u>
<u>TRANSFERS</u>				
Transfer to Excise Taxes Fund	\$ -	\$ -	\$ -	\$ 244,189
Transfer to Consolidation Defense Fund	-	-	-	1,920
Transfer to Enterprise Fund	35,000	35,000	-	-
	<u>\$ 35,000</u>	<u>\$ 35,000</u>	<u>\$ -</u>	<u>\$ 246,109</u>
TOTAL EXPENDITURES AND TRANSFERS	<u>\$ 3,288,915</u>	<u>\$ 3,175,448</u>	<u>\$ 113,467</u>	<u>\$ 3,060,426</u>

CITY OF HOLLY HILL, FLORIDA

WATER AND SEWER REVENUE AND OPERATING FUND

SCHEDULE OF REVENUES, TRANSFERS AND CONTRIBUTIONS - BUDGET AND ACTUAL

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	1984		VARIANCE FAVORABLE (UNFAVORABLE)	1983 ACTUAL
	BUDGET (REVISED)	ACTUAL		
<u>OPERATING REVENUES</u>				
Charges for services:				
Water sales	\$ 673,520	\$ 682,927	\$ 9,407	\$ 573,704
Service charges	700	354	(346)	945
Cut-off charges	6,000	5,951	(49)	5,773
Hydrant rental	8,000	8,238	238	8,067
Sewer charges	692,000	709,554	17,554	604,698
	<u>\$ 1,380,220</u>	<u>\$ 1,407,024</u>	<u>\$ 26,804</u>	<u>\$ 1,193,187</u>
Miscellaneous - other income	12,500	12,541	41	7,101
TOTAL OPERATING REVENUES	<u>\$ 1,392,720</u>	<u>\$ 1,419,565</u>	<u>\$ 26,845</u>	<u>\$ 1,200,288</u>
<u>NONOPERATING REVENUES</u>				
Building rental	\$ 13,000	\$ 13,000	\$ -	\$ 13,000
Interest revenue*	46,500	47,047	547	32,905
Other income:				
Outstanding checks written off	2,500	2,798	298	-
Insurance proceeds	5,600	2,494	(3,106)	-
Miscellaneous	-	3,101	3,101	783
NRG water saver sales	-	-	-	2,762
Surplus sales/equipment	500	200	(300)	-
TOTAL NONOPERATING REVENUES	<u>\$ 68,100</u>	<u>\$ 68,640</u>	<u>\$ 540</u>	<u>\$ 49,450</u>
<u>OPERATING TRANSFERS</u>				
Transfer from Excise Taxes Fund	\$ 35,000	\$ 35,000	\$ -	\$ 35,000
TOTAL REVENUES AND TRANSFERS	<u>\$ 1,495,820</u>	<u>\$ 1,523,205</u>	<u>\$ 27,385</u>	<u>\$ 1,284,738</u>
<u>CUSTOMER CONTRIBUTIONS</u>				
Connection charges:				
Water	\$ 29,500	\$ 31,354	\$ 1,854	\$ 8,691
Sewer	10,500	11,100	600	3,960
TOTAL CUSTOMER CONTRIBUTIONS	<u>\$ 40,000</u>	<u>\$ 42,454</u>	<u>\$ 2,454</u>	<u>\$ 12,651</u>
<u>INTRAFUND TRANSFERS</u>				
Transfer from Water Revenue Series				
"A" Reserve	\$ 17,000	\$ 19,336	\$ 2,336	\$ 21,368
Transfer from 1984 Construction Fund	-	23,223	23,223	-
TOTAL INTRAFUND TRANSFERS	<u>\$ 17,000</u>	<u>\$ 42,559</u>	<u>\$ 25,559</u>	<u>\$ 21,368</u>
TOTAL REVENUES, TRANSFERS AND CONTRIBUTIONS	<u>\$ 1,552,320</u>	<u>\$ 1,508,218</u>	<u>\$ 55,298</u>	<u>\$ 1,318,757</u>

* Interest revenue includes interest earned in the Water and Sewer Revenue and Operating Fund only.

This schedule is prepared on a budgetary basis and in accordance with bond ordinance and, as such, does not present the results of operations on a basis consistent with generally accepted accounting principles.

WATER AND SEWER REVENUE AND OPERATING FUND

SCHEDULE OF EXPENSES AND TRANSFERS - BUDGET AND ACTUAL

FOR THE YEAR ENDED SEPTEMBER 30, 1984

	1984		VARIANCE FAVORABLE (UNFAVORABLE)	1983 ACTUAL
	BUDGET (REVISED)	ACTUAL		
<u>WATER SERVICE</u>				
Water Plant:				
Personal services -				
Executive salaries	\$ 12,850	\$ 12,711	\$ 139	\$ 13,089
Regular salaries and wages	170,500	157,850	12,650	151,663
Part-time salaries	13,500	8,970	4,530	4,917
Overtime - regular employees	8,500	8,288	212	6,098
Uniforms	2,700	2,714	(14)	2,566
FICA taxes	14,000	12,991	1,009	11,773
Retirement contributions	22,000	18,904	3,096	18,346
Life and health insurance contributions	11,000	9,480	1,520	9,590
Training and travel	1,200	1,045	155	1,140
	<u>\$ 256,250</u>	<u>\$ 232,953</u>	<u>\$ 23,297</u>	<u>\$ 219,182</u>
Operating expenses -				
Professional services	\$ 7,500	\$ 2,302	\$ 5,198	\$ 3,096
Telephone/communication services	1,600	1,262	338	1,242
Utility services	40,500	40,113	387	36,324
Nonemployee insurance	9,500	8,527	973	4,530
Repair and maintenance services	24,000	24,528	(528)	14,950
Other charges and obligations	1,100	944	156	729
Office supplies	250	153	97	261
Operating supplies	113,500	92,836	20,664	174,819
Subscriptions and memberships	300	278	22	167
Vehicle expenses	10,000	8,630	1,370	9,957
	<u>\$ 208,250</u>	<u>\$ 179,573</u>	<u>\$ 28,677</u>	<u>\$ 246,075</u>
TOTAL WATER SERVICE	<u>\$ 464,500</u>	<u>\$ 412,526</u>	<u>\$ 51,974</u>	<u>\$ 465,257</u>
<u>SEWER SERVICE</u>				
Water Pollution Control Plant:				
Personal services -				
Executive salaries	\$ 15,350	\$ 15,283	\$ 67	\$ 13,421
Regular salaries and wages	96,700	93,486	3,214	91,071
Overtime - regular employees	5,000	5,319	(319)	4,129
Uniforms	1,800	1,684	116	1,635
FICA taxes	8,400	7,894	506	7,214
Retirement contributions	13,600	12,438	1,162	11,446
Life and health insurance contributions	5,600	5,226	374	4,087
Training and travel	800	509	291	825
	<u>\$ 147,250</u>	<u>\$ 141,839</u>	<u>\$ 5,411</u>	<u>\$ 133,828</u>

This schedule is prepared on a budgetary basis and in accordance with bond ordinance and, as such, does not present the results of operations on a basis consistent with generally accepted accounting principles.

CITY OF HOLLY HILL, FLORIDA
WATER AND SEWER REVENUE AND OPERATING FUND
SCHEDULE OF EXPENSES AND TRANSFERS - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 1984

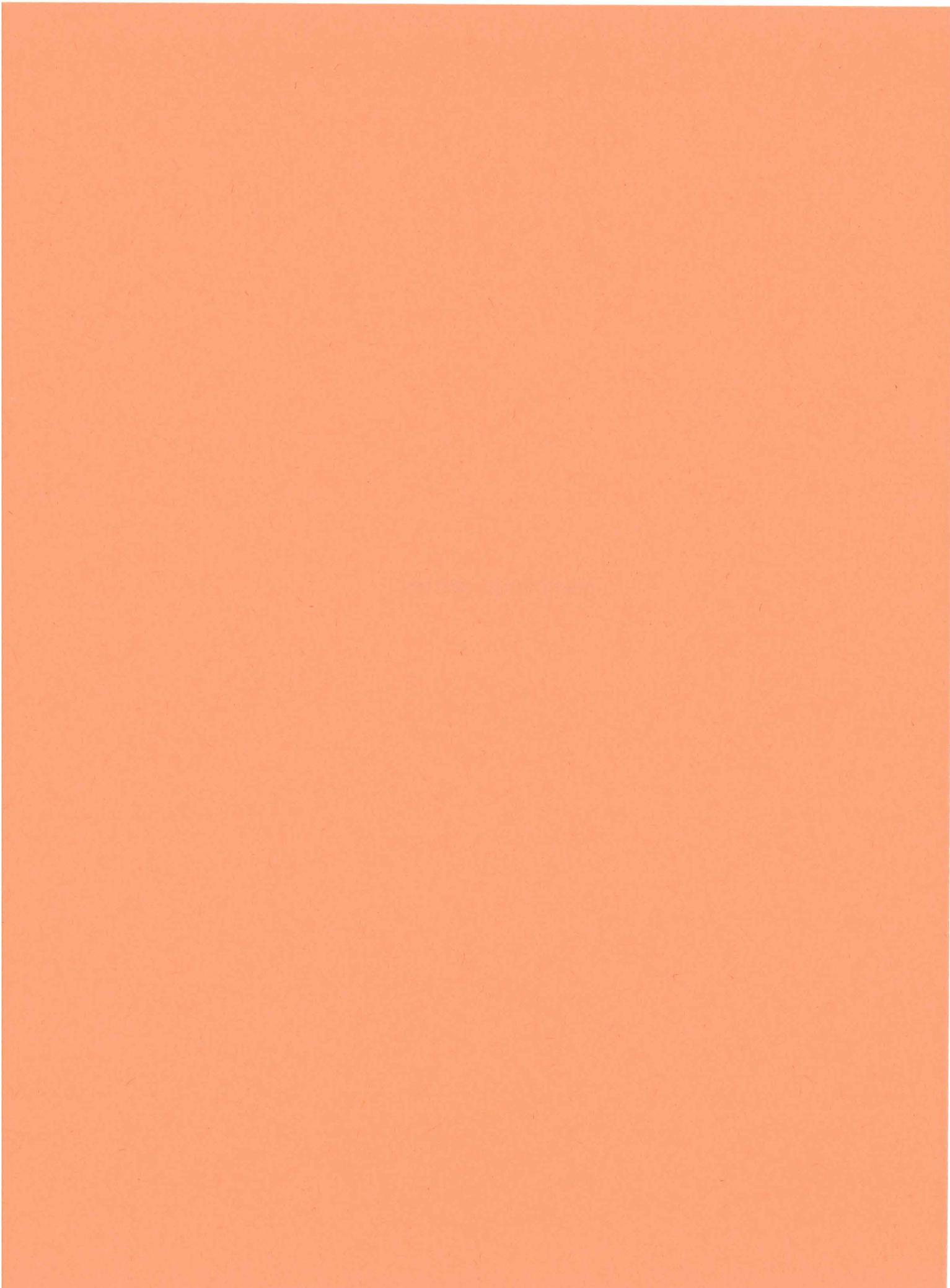
PAGE 2 OF 2

	1984		VARIANCE FAVORABLE (UNFAVORABLE)	1983 ACTUAL
	BUDGET (REVISED)	ACTUAL		
<u>SEWER SERVICE - (continued)</u>				
Water Pollution Control Plant - (continued):				
Operating expenses -				
Professional services	\$ 3,000	\$ 2,404	\$ 596	\$ 4,929
Telephone/communication services	1,500	994	506	967
Utility services	69,000	69,159	(159)	54,356
Nonemployee insurance	5,500	5,574	(74)	3,026
Repair and maintenance services	34,000	31,508	2,492	17,385
Other charges and obligations	600	337	263	555
Office supplies	200	184	16	141
Operating supplies	41,000	39,816	1,184	44,241
Subscriptions and memberships	250	94	156	69
Vehicle expenses	4,500	4,222	278	4,658
	<u>\$ 159,550</u>	<u>\$ 154,292</u>	<u>\$ 5,258</u>	<u>\$ 130,327</u>
TOTAL SEWER SERVICE	<u>\$ 306,800</u>	<u>\$ 296,131</u>	<u>\$ 10,669</u>	<u>\$ 264,135</u>
<u>ADMINISTRATIVE GRANTS AND AIDS</u>				
Transfer to General Fund	\$ 236,160	\$ 230,000	\$ 6,160	\$ 225,000
Bad debt expense	-	2,771	(2,771)	1,861
Trustee service charge	-	2,000	(2,000)	-
Interest on deposits	-	3,869	(3,869)	-
Grants and aids	-	2,251	(2,251)	-
	<u>\$ 236,160</u>	<u>\$ 240,891</u>	<u>\$ (4,731)</u>	<u>\$ 226,861</u>
TOTAL ADMINISTRATIVE	<u>\$ 236,160</u>	<u>\$ 240,891</u>	<u>\$ (4,731)</u>	<u>\$ 226,861</u>
TOTAL OPERATING EXPENSES	<u>\$ 1,007,460</u>	<u>\$ 949,548</u>	<u>\$ 57,912</u>	<u>\$ 955,805</u>
<u>NONOPERATING EXPENSES</u>				
Loss on sale of fixed assets	\$ -	\$ -	\$ -	\$ 4,137
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,137</u>
TOTAL NONOPERATING EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,137</u>
<u>INTRAFUND TRANSFERS</u>				
Improvement Fund	\$ -	\$ -	\$ -	\$ 160,500
Bond Interest and Sinking - Series "A"	163,460	160,985	2,475	158,323
Bond Interest and Sinking - Series "B"	146,900	146,900	-	85,000
Sewer plant expansion	200,000	200,000	-	-
	<u>\$ 510,360</u>	<u>\$ 507,885</u>	<u>\$ 2,475</u>	<u>\$ 403,823</u>
TOTAL INTRAFUND TRANSFERS	<u>\$ 510,360</u>	<u>\$ 507,885</u>	<u>\$ 2,475</u>	<u>\$ 403,823</u>
<u>INTERFUND TRANSFERS</u>				
General Fund	\$ 35,000	\$ 35,000	\$ -	\$ -
	<u>\$ 35,000</u>	<u>\$ 35,000</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL INTERFUND TRANSFERS	<u>\$ 35,000</u>	<u>\$ 35,000</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL EXPENSES AND TRANSFERS	<u>\$ 1,552,820</u>	<u>\$ 1,492,433</u>	<u>\$ 60,387</u>	<u>\$ 1,364,213</u>

This schedule is prepared on a budgetary basis and in accordance with bond ordinance and, as such, does not present the results of operations on a basis consistent with generally accepted accounting principles.

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STATISTICAL SECTION



STATISTICAL TABLES

CITY OF HOLLY HILL, FLORIDA

COMMENTS RELATIVE TO STATISTICAL SECTION

SEPTEMBER 30, 1984

The following statistical tables that are recommended for inclusion by the National Council on Governmental Accounting Statement 1 (GAFR) are not included for the reasons stated below:

- A. Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita - Last Ten Fiscal Years. (City has not had any general bonded debt since 1972.)
- B. Ratio of Annual Debt Service for General Bonded Debt to Total General Expenditures - Last Ten Fiscal Years. (City has not had any general bonded debt since 1972.)

TABLE I
CITY OF HOLLY HILL, FLORIDA
GENERAL FUND EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS
SEPTEMBER 30, 1984

FISCAL YEAR ENDED	TOTAL GENERAL FUND	GENERAL GOVERNMENT	PUBLIC SAFETY	PHYSICAL ENVIRONMENT	TRANSPORTATION	CULTURE AND RECREATION	CAPITAL IMPROVEMENTS*	OPERATING TRANSFERS OUT
1975	\$ 1,650,921	\$ 384,242 23%	\$ 413,075 25%	\$ 136,849 8%	\$ 175,807 11%	\$ 120,038 7%	\$ 195,678 12%	\$ 225,232 14%
1976	1,705,974	423,148 25%	453,163 26%	166,806 10%	151,721 9%	125,999 7%	179,799 11%	205,338 12%
1977	1,848,310	401,861 22%	546,937 29%	238,153 13%	293,723 16%	160,908 9%	-	206,728 11%
1978	2,091,746	408,033 20%	671,841 32%	267,449 13%	323,264 15%	228,895 11%	-	192,264 9%
1979	2,047,225	438,630 21%	666,531 33%	265,956 13%	274,120 13%	182,039 9%	-	219,949 11%
1980	2,158,722	438,146 20%	728,039 34%	302,251 14%	289,962 13%	199,561 9%	-	200,763 10%
1981	2,544,846	532,202 21%	855,165 33%	326,034 13%	372,395 15%	228,865 9%	-	230,185 9%
1982	2,828,500	575,455 20%	876,960 32%	521,364 18%	351,511 12%	246,383 9%	-	256,827 9%
1983	3,060,426	678,538 22%	1,019,951 33%	416,514 14%	420,174 14%	279,140 9%	-	246,109 8%
1984	3,175,448	739,940 23%	1,161,168 37%	459,842 15%	520,025 16%	259,473 8%	-	35,000 1%

* Capital Improvements were shown as a separate function.

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

FISCAL YEAR ENDED	TOTAL	SEPTEMBER 30, 1984			
		TAXES REAL AND PERSONAL	LICENSES AND PERMITS	INTER- GOVERNMENTAL REVENUES	
1975	\$ 1,687,607	\$ 248,248 15%	\$ 66,610 4%	\$ 408,944 24%	
1976	1,704,868	265,592 16%	75,893 4%	384,005 22%	
1977	1,850,263	348,533 19%	87,938 5%	394,048 21%	
1978	2,111,324	397,719 19%	88,177 4%	483,716 23%	
1979	2,153,042	420,257 20%	96,139 5%	457,667 21%	
1980	2,308,812	447,900 19%	117,440 5%	362,722 16%	
1981	2,658,680	579,330 22%	113,533 4%	394,059 15%	
1982	3,210,550	640,539 20%	119,921 4%	403,782 13%	
1983	3,118,359	585,758 19%	118,634 4%	573,210 18%	
1984	3,285,760	1,368,337 42%	203,570 6%	758,174 23%	

(1) Miscellaneous encompasses miscellaneous revenues and interest on investments per the incorporation of the Uniform Accounting System for Units of Local Governments in the State of Florida.

CHARGES FOR SERVICES		FINES AND FORFEITURES		MISCELLANEOUS REVENUE (1)		OPERATING TRANSFERS IN	
\$ 320,425	19%	\$ 39,466	2%	\$ 35,555	2%	\$ 568,359	34%
350,832	21%	44,425	3%	30,408	2%	553,713	32%
367,084	20%	28,326	1%	32,436	2%	591,898	32%
366,893	17%	34,745	2%	77,013	4%	663,061	31%
442,624	20%	43,878	2%	51,403	2%	641,074	30%
553,917	24%	59,552	3%	74,648	3%	692,633	30%
606,389	23%	42,310	1%	127,008	5%	796,051	30%
635,779	20%	45,645	1%	255,991	8%	1,108,893	34%
724,556	23%	56,398	2%	124,159	4%	935,644	30%
696,862	21%	48,959	2%	174,858	5%	35,000	1%

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, 1984

FISCAL YEAR ENDED	ASSESSED VALUE (1)	ESTIMATED ACTUAL VALUE (2)		TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED
1975	\$ 78,265,656	\$ 101,643,709	77%	\$ 253,648	\$ 248,248	97.871 %
1976	89,257,366	115,918,657	77%	273,099	265,592	97.251
1977	96,215,073	123,352,658	78%	360,416	348,533	96.702
1978	107,549,540	137,884,026	78%	411,203	397,719	96.720
1979	113,203,687	136,389,984	83%	434,507	420,257	96.720
1980	120,373,511	154,196,809	78%	461,251	447,900	97.105
1981	143,823,306	159,803,673	90%	599,807	579,330	96.586
1982	185,577,992	201,715,209	92%	662,861	640,539	96.630
1983	196,498,549	202,575,824	97%	598,678	585,758	97.840
1984	222,888,030	222,888,030	100%	613,823	589,735	96.080

(1) Obtained from the County of Volusia Tax Assessor's Office.

(2) Computed base on level of assessment percentage obtained from Florida Department of Revenue.

TABLE IV
CITY OF HOLLY HILL, FLORIDA
PROPERTY TAX RATES AND TAX LEVIES - ALL OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
SEPTEMBER 30, 1984

FISCAL YEAR ENDED	HOLLY HILL	SCHOOL DISTRICT	VOLUSIA COUNTY	ADVERTISING DISTRICT	MOSQUITO CONTROL	INLET AND PORT AUTHORITY	EAST VOLUSIA TRANSIT	HALIFAX HOSPITAL*	ST. JOHNS WATER MANAGEMENT DISTRICT
<u>TAX RATES</u>									
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	-
1978	5.166	8.650	4.934	.346	.432	.482	.254	1.851	.138
1979	5.166	8.480	5.088	.315	.589	.480	.400	2.537	.130
1980	5.135	6.990	4.979	.295	.574	.452	.390	2.480	.139
1981	6.222	8.477	5.368	.246	.546	.399	.388	2.613	.088
1982	5.330	7.670	5.131	.202	.464	.108	.394	2.182	.121
1983	4.476	7.011	4.433	.182	.408	.368	.370	2.042	.290
1984	4.068	7.043	4.458	.168	.340	.354	.355	2.042	.284

CITY'S SHARE OF TAX LEVIES

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	-
1978	411,203	688,522	392,736	27,541	34,386	38,366	20,218	147,336	10,985
1979	434,507	713,245	427,947	26,494	49,540	40,372	33,644	213,385	10,934
1980	461,251	627,877	447,239	26,498	51,559	40,601	35,032	222,766	12,486
1981	599,807	814,202	515,588	23,628	54,442	38,323	37,267	250,974	8,452
1982	662,861	950,585	635,913	25,035	57,506	13,385	48,831	270,427	14,996
1983	598,678	936,437	592,101	24,309	54,495	49,153	49,420	272,743	38,734
1984	613,823	1,062,723	672,670	25,350	51,303	53,415	53,566	308,119	42,853

* Tax levy based on homestead exemption and nonexempt values.

91. Note: Tax levy indicated is for Holly Hill only.

Property tax rates are based upon \$1,000 of assessed taxable value.

TABLE V
CITY OF HOLLY HILL, FLORIDA
COMPUTATION OF LEGAL DEBT MARGIN
SEPTEMBER 30, 1984

Assessed value		<u>\$222,888,030</u>
Debt limit 10% of assessed taxable value		\$ 22,288,803
Amount of debt applicable to debt limit:		
Total bonded debt	\$ 6,730,000	
Other debt	103,754	
	<u>\$ 6,833,754</u>	
Less:		
Water and Sewer Revenue Bonds:		
Series "A"	1,825,000	
1970 Series "B"	400,000	
1972 Series "B"	1,000,000	
1984 Series	<u>3,500,000</u>	
TOTAL AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT		<u>108,754</u>
LEGAL DEBT MARGIN		<u>\$ 22,180,049</u>

TABLE VI

CITY OF HOLLY HILL, FLORIDA

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

END OF FISCAL YEAR

SEPTEMBER 30, 1984

NAME OF GOVERNMENTAL UNIT	NET DEBT OUTSTANDING	PERCENTAGE APPLICABLE TO THE GOVERNMENTAL UNIT	CITY OF HOLLY HILL - SHARE OF DEBT
School District	<u>\$ 61,720,000</u>	2.40 %	<u>\$ 1,481,280</u>

TABLE VII
CITY OF HOLLY HILL, FLORIDA
SCHEDULE OF REVENUE BOND COVERAGE
WATER AND SEWER SYSTEM FUND
LAST TEN FISCAL YEARS
SEPTEMBER 30, 1984

FISCAL YEAR ENDED	GROSS REVENUES (1)	OPERATING EXPENSE	NET REVENUES	DEBT SERVICE REQUIREMENTS			DEBT SERVICE COVERAGE		
				PRINCIPAL	INTEREST	TOTAL			
1975	\$ 671,442	\$ 340,744	51%	\$ 330,698	\$ 80,000	\$ 212,092	\$ 292,092	44%	1.13
1976	729,955	403,080	55%	326,875	90,000	207,480	297,480	41%	1.10
1977	790,779	462,035	58%	328,744	95,000	202,613	297,613	38%	1.10
1978	(2)817,295	456,747	56%	360,548	100,000	197,460	297,460	36%	1.21
1979	(2)870,755	(3)539,985	62%	330,770	105,000	192,120	297,120	34%	1.11
1980	(2)953,307	(3)627,465	66%	325,842	115,000	186,300	301,300	32%	1.08
1981	(2)1,141,404	795,191	70%	346,213	120,000	180,258	300,258	26%	1.15
1982	(2)1,299,165	826,682	63%	472,483	130,000	174,115	304,115	23%	1.55
1983	(2)1,311,901	965,911	71%	345,990	135,000	167,517	302,517	22%	1.14
1984	(2)1,974,903	949,548	58%	1,025,355	145,000	269,906	414,906	-%	2.47

- (1) Not included in gross revenues are \$35,000 from 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.
- (2) Included in gross revenues for debt coverage are water and sewer connection charges which are reclassified as contributions from customers for financial statement presentation at September 30, 1978 through September 30, 1984.
- (3) Excluded in operating expense is a grant from federal government which the revenue is also excluded from gross revenues.

TABLE VIII

CITY OF HOLLY HILL, FLORIDA

DEBT SERVICE REQUIREMENTS TO MATURITY

OTHER DEBT

SEPTEMBER 30, 1984

FISCAL YEAR ENDED	NOTE PAYABLE SUN BANK OF VOLUSIA COUNTY		NOTE PAYABLE FLORIDA RETIREMENT SYSTEM		TOTAL REQUIREMENTS
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	
1985	\$ 25,000	\$ 7,920	\$ 5,345	\$ 2,454	\$ 40,719
1986	25,000	4,920	5,692	2,107	37,719
1987	16,000	1,920	6,062	1,737	25,719
1988	-	-	6,456	1,343	7,799
1989	-	-	6,876	923	7,799
1990	-	-	7,323	476	7,799
TOTALS	<u>\$ 66,000</u>	<u>\$ 14,760</u>	<u>\$ 37,754</u>	<u>\$ 9,040</u>	<u>\$ 127,554</u>

TABLE IX

CITY OF HOLLY HILL, FLORIDA

DEBT SERVICE REQUIREMENTS TO MATURITY

WATER AND SEWER REVENUE BONDS

FISCAL YEAR ENDED	SEPTEMBER 30, 1984			
	SERIES "A" BONDS		1970 SERIES "B" BONDS	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
1984/85	\$ 85,000	\$ 71,145	\$ 70,000	\$ 23,838
1985/86	90,000	67,732	75,000	18,944
1986/87	95,000	64,223	75,000	13,881
1987/88	100,000	60,420	80,000	9,050
1988/89	105,000	56,520	85,000	3,881
1989/90	110,000	52,328	15,000	506
1990/91	115,000	48,037	-	-
1991/92	120,000	43,455	-	-
1992/93	125,000	38,775	-	-
1993/94	130,000	33,802	-	-
1994/95	140,000	28,600	-	-
1995/96	145,000	23,000	-	-
1996/97	150,000	17,100	-	-
1997/98	155,000	11,100	-	-
1998/99	160,000	4,800	-	-
TOTALS	<u>\$ 1,825,000</u>	<u>\$ 621,037</u>	<u>\$ 400,000</u>	<u>\$ 70,100</u>

- (1) The interest rate is to be adjusted annually on July 1 of each year to be effective for the next fiscal year. The interest rate was computed on 8% for the fiscal years 1985 through 1994.

1972 SERIES "B" BONDS		1984 SERIES BONDS		TOTALS
PRINCIPAL	INTEREST	PRINCIPAL	INTEREST (1)	
\$ -	\$ 58,050	\$ 175,000	\$ 254,826	\$ 737,859
-	58,050	175,000	255,500	740,226
-	58,050	175,000	241,500	722,654
-	58,050	175,000	227,500	710,020
-	58,050	175,000	213,500	696,951
70,000	56,055	175,000	199,500	678,389
80,000	51,780	175,000	185,500	655,317
85,000	47,078	175,000	171,500	642,033
90,000	42,090	175,000	157,500	628,365
100,000	36,675	1,925,000	73,500	2,298,977
100,000	30,925	-	-	299,525
110,000	24,780	-	-	302,780
115,000	18,143	-	-	300,243
120,000	11,210	-	-	297,310
130,000	3,835	-	-	298,635
<u>\$ 1,000,000</u>	<u>\$ 612,821</u>	<u>\$ 3,500,000</u>	<u>\$ 1,980,326</u>	<u>\$ 10,009,284</u>

TABLE X

CITY OF HOLLY HILL, FLORIDA

SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY

SEPTEMBER 30, 1984

FISCAL YEAR ENDED	<u>ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS</u>		
	WATER AND SEWER REVENUE BONDS	NOTES PAYABLE	TOTALS
1985	\$ 737,859	\$ 40,719	\$ 778,578
1986	740,226	37,719	777,945
1987	722,654	25,719	748,373
1988	710,020	7,799	717,819
1989	696,951	7,799	704,750
1990	678,389	7,799	686,188
1991	655,317	-	655,317
1992	642,033	-	642,033
1993	628,365	-	628,365
1994	2,298,977	-	2,298,977
1995	299,525	-	299,525
1996	302,780	-	302,780
1997	300,243	-	300,243
1998	297,310	-	297,310
1999	298,635	-	298,635
	<u>\$ 10,009,284</u>	<u>\$ 127,554</u>	<u>\$ 10,136,838</u>

TABLE XI
CITY OF HOLLY HILL, FLORIDA
VOLUSIA COUNTY CONSTRUCTION
LAST FIVE FISCAL YEARS
SEPTEMBER 30, 1984

	FISCAL 1984	FISCAL 1983	FISCAL 1982	FISCAL 1981	FISCAL 1980
<u>COUNTY BUILDING PERMITS</u>					
Districts 1 & 5	\$ 118,676,226	\$ 96,099,917	\$ 48,934,674	\$ 76,676,681	\$ 60,422,638
Districts 2, 3 & 4	41,814,491	22,971,957	28,060,708	24,637,490	15,771,176
S. Peninsula	*	*	*	*	*
N. Peninsula	*	*	*	*	*
TOTAL FOR UNINCORPORATED AREA	<u>\$ 160,490,717</u>	<u>\$ 119,071,874</u>	<u>\$ 76,995,382</u>	<u>\$ 101,314,171</u>	<u>\$ 76,193,814</u>
<u>CITY BUILDING PERMITS</u>					
Daytona Beach	\$ 93,492,510	\$ 40,583,258	\$ 64,019,105	\$ 60,152,529	\$ 57,773,407
Daytona Beach Shores (1)	11,364,530	3,059,918	4,305,702	25,310,589	-
New Smyrna Beach	34,666,992	23,366,661	14,101,179	21,438,382	22,099,110
Ormond Beach	31,303,417	51,457,691	17,452,939	27,127,225	29,959,216
DeLand	14,425,476	7,686,009	7,861,221	6,943,999	4,823,233
South Daytona	16,571,656	5,465,842	7,461,075	6,456,215	6,254,080
Port Orange	37,839,199	39,674,463	18,651,443	27,668,724	22,472,273
HOLLY HILL	19,101,988	4,906,564	3,440,109	2,517,399	6,201,362
Edgewater	24,684,633	19,708,807	6,172,414	11,521,479	11,908,619
Orange City	4,477,832	2,943,960	1,315,405	2,007,062	2,931,123
Lake Helen	373,474	797,092	463,100	913,612	702,004
Oak Hill (1)	1,360,118	997,265	268,630	209,355	-
Ponce Inlet (1)	2,287,295	4,566,357	5,283,628	864,720	-
Pierson (2)	-	-	28,400	-	-
TOTAL FOR CITIES	<u>\$ 291,949,120</u>	<u>\$ 205,213,887</u>	<u>\$ 150,824,350</u>	<u>\$ 193,131,290</u>	<u>\$ 165,124,427</u>
TOTAL FOR ALL OF COUNTY	<u>\$ 452,439,837</u>	<u>\$ 324,285,761</u>	<u>\$ 227,819,732</u>	<u>\$ 294,445,461</u>	<u>\$ 241,318,241</u>

* Combined with Districts 2, 3 and 4 in Volusia County Records.

(1) Information not available prior to September 30, 1981.

(2) Information not available prior to September 30, 1982.

CITY OF HOLLY HILL, FLORIDA

SCHEDULE OF INSURANCE IN FORCE

SEPTEMBER 30, 1984

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 - #GL254485	4/15/84 - 4/15/85	General Liability	\$100,000/\$100,000 BI \$100,000/\$100,000 PD	\$39,021
#FJ222267		Automobile Liability	\$100,000 BI/PD Combined Single Limit	\$35,288
<u>FIRE, EXTENDED COVERAGE, VANDALISM AND MALICIOUS MISCHIEF</u>				
Aetna Casualty and Surety - #35 FP 271756	4/15/83 - 4/15/86	Building and contents - sewage plant and lift stations	\$4,016,783	\$ 8,195 (gross)
<u>FIRE, EXTENDED COVERAGE, VANDALISM AND MALICIOUS MISCHIEF</u>				
Aetna Casualty and Surety - #35 FP 756147	4/15/84 - 4/15/85	Office contents of City Hall	\$39,200	\$ 267 (gross)
<u>ACCIDENTAL DEATH AND DISABILITY</u>				
Hartford Insurance Co. - #VP480087	10/1/83 - 10/1/84	Volunteer Fire Dept.	Loss of life \$5,000 Disability \$150/week Partial disability \$50/week	\$ 561
<u>AMBULANCE DRIVERS AND ATTENDANTS MALPRACTICE</u>				
Northumberland General Insurance Co. - #BLA50400	4/17/84 - 4/17/85	EMT of Fire Dept.	\$100,000 any one claim \$300,000 annual aggregate	\$ 500
<u>WORKERS' COMPENSATION</u>				
Aetna Casualty and Surety - #35 C 323703	4/15/84 - 4/15/85	Statutory	Statutory, employer's liability \$100,000	\$94,062
<u>MONEY AND SECURITIES BROAD FORM POLICY</u>				
Aetna Casualty and Surety - #35 MS 16058 FCA	4/15/84 - 4/15/85	For losses inside and outside the premises	\$2,000 inside and outside the premises	\$ 181
<u>PUBLIC EMPLOYEES BLANKET BOND</u>				
Continental Insurance Co. - #BND 2251031	4/15/83 - 4/15/86	Blanket bond	\$50,000 blanket on all positions	\$ 962
<u>POLICE</u>				
Vanguard Insurance Co. - #ULF 0432	10/1/83 - 10/1/84	False arrest	\$250,000 each person \$500,000 each incident \$1,000,000 aggregate	\$ 3,312

TABLE XII
 CITY OF HOLLY HILL, FLORIDA
 SCHEDULE OF INSURANCE IN FORCE
 SEPTEMBER 30, 1984

TYPE OF COVERAGE, NAME OF COMPANY AND POLICY NUMBER	POLICY PERIOD FROM TO	DETAILS OF COVERAGE	LIABILITY LIMITS	ANNUAL PREMIUM (GROSS)
<u>PUBLIC OFFICIALS AND EMPLOYEES LIABILITY</u>				
International Surplus Lines Insurance Co. - #524-001445-1	7/21/82 - 7/21/85	General Liability	\$1,000,000	\$ 4,807
<u>POLICE AND FIREFIGHTERS ACCIDENT POLICY</u>				
Hartford Accident & Indemnity - ETB-12214	4/7/84 - 4/7/85	Accidental Death	\$20,000	\$ 373
<u>INLAND MARINE POLICY</u>				
Crum & Forster - #0947164	4/15/84 - 4/15/85	Equipment	\$128,309	\$ 2,072
<u>GLASS POLICY</u>				
Aetna Casualty & Surety - #PG 1323 40	1/21/84 - 1/21/85	Liability for Chamber of Commerce glass windows		\$ 134
<u>COMPUTER</u>				
Aetna Casualty & Surety - #1E09306 FCA	4/15/84 - 4/15/85	Hardware Software Business interruption	\$75,000 \$ 5,000 \$ 5,000	\$ 449
<u>ACCIDENTAL DEATH</u>				
Hartford Insurance Co. - #ETB 12431	10/1/83 - 10/1/84	Statutory Police Officers and Firefighters	\$50,000	\$ 160

TABLE XIII
CITY OF HOLLY HILL, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

SEPTEMBER 30, 1984

FISCAL YEAR	POPULA- TION(1)	PER CAPITA INCOME(2)	MEDIAN AGE(2)	EDUCATION LEVEL IN YEARS		SCHOOL ENROLLMENT(3)	UNEMPLOY- MENT RATE(4)
				OF FORMAL SCHOOLING(3)			
1975	9,354	\$ 4,957	*	*		1,867	10.8 %
1976	8,599	5,328	*	*		1,799	9.1
1977	8,743	5,839	*	*		1,809	7.9
1978	8,955	6,400	*	*		1,758	6.4
1979	9,199	7,100	*	*		1,709	6.1
1980	9,953	7,983	40.0	12.0		1,702	5.7
1981	10,377	*	*	*		1,734	6.3
1982	10,481	*	*	*		1,704	7.0
1983	10,618	*	*	*		1,710	7.8
1984	*	*	*	*		2,006	(5) 5.2

(1) County of Volusia, Planning Department

(2) County of Volusia Comprehensive Annual Financial Report
(represents county-wide figures)

(3) Volusia County School Board

(4) Florida Department of Labor

(5) Represents estimated unemployment

* Not Available

TABLE XIV
 CITY OF HOLLY HILL, FLORIDA
 PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
 LAST TEN FISCAL YEARS
 SEPTEMBER 30, 1984

FISCAL YEAR	COMMERCIAL CONSTRUCTION(1)		RESIDENTIAL CONSTRUCTION		BANK DEPOSITS(2) (In Thousands)	COMMERCIAL	PROPERTY VALUE(3)	
	UNITS	VALUE	UNITS	VALUE			RESIDENTIAL	NONTAXABLE
1975	*	\$ *	*	\$ *	\$ 14,928	\$ *	\$ *	\$ *
1976	*	*	*	*	16,654	646,253,570	1,382,926,827	701,823,270
1977	*	*	*	*	18,034	736,032,780	1,407,620,622	826,915,210
1978	*	*	*	*	*	821,442,614	1,574,525,025	854,473,742
1979	*	*	*	*	*	840,637,452	1,666,470,242	879,942,350
1980	*	*	*	*	23,072	898,425,645	1,823,467,619	904,576,573
1981	10	398,800	36	1,025,826	32,062	943,451,018	2,192,010,579	1,339,551,522
1982	9	613,452	23	1,002,278	31,458	1,161,089,473	2,834,393,865	1,715,859,404
1983	9	1,843,022	22	501,692	33,145	1,256,060,434	3,296,885,901	2,079,005,572
1984	21	4,441,524	85	12,825,548	45,094	*	*	*

* Not available

(1) City of Holly Hill, Building and Inspections Department

(2) Florida Bankers Association

(3) County of Volusia, Property Appraiser
 (represents county-wide values)

TABLE XV
 CITY OF HOLLY HILL, FLORIDA
 SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS
 SEPTEMBER 30, 1984

TITLE OF OFFICIAL	ANNUAL SALARY	YEARS OF SERVICE	AMOUNT OF SURETY BOND
Mayor	\$ 3,600	33 months	\$50,000
Mayor Pro-Tem	2,400	4 1/2 years	blanket amount on all positions
City Commissioners (3)	2,400	33 months to 4 1/2 years	
Acting City Manager	28,600	9 1/2 months	
City Attorney	5,200	8 1/2 years	
Deputy Clerk	21,275	Temporarily vacant	
Finance Director	27,710	19 1/2 years	
Police Chief	27,019	19 months	
Public Works Director	22,173	1 1/2 years	
Public Utility Director	28,850	19 years	
Recreation Director	17,000	Vacancy	
Fire Chief	26,832	17 years	
Building Official	23,275	4 years	

TABLE XVI
 CITY OF HOLLY HILL, FLORIDA
 SCHEDULE OF MAJOR TAXPAYERS

SEPTEMBER 30, 1984

NAME	TYPE OF BUSINESS	ASSESSED VALUES	PERCENT OF TOTAL ASSESSED VALUE
Daytona Beach General Hospital, Inc.	Hospital	\$ 3,935,450	1.92 %
Life Insurance Co. of Georgia Publix Super Markets, Inc.	Shopping Center	3,882,908	1.90
Holly Point Apartments, Ltd.	Apartment Complex	2,573,124	1.25
Polyvers, Ltd.	Apartment Complex	2,305,033	1.13
Holly Forest, Inc.	Holly Forest Mobile Home Park	1,626,611	.79
Condo Venture Corp.	Condominium Motel	1,429,423	.69
Bowling, Ron and Robert	Industrials	1,239,126	.60
Demtrite Enterprises	Business Park	1,219,681	.59
Unatin, Jerome	Apartment Complex	1,200,747	.58
Cortell, Barney & Harriett	Warehouses	<u>1,036,135</u>	<u>.50</u>
		<u>\$ 20,448,238</u>	<u>9.95 %</u>

TABLE XVII
CITY OF HOLLY HILL, FLORIDA
CLIMATOLOGICAL SUMMARY

SEPTEMBER 30, 1984

Holly Hill is approximately 3.75 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 degree 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 two or three 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 two or three 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 one in thirty. 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 XVIII

CITY OF HOLLY HILL, FLORIDA

MISCELLANEOUS STATISTICAL DATA

SEPTEMBER 30, 1984

Date of Incorporation: Under the General Laws of Florida as the Town of Holly Hill - July 1, 1901	Education: Volusia County Schools - Elementary 1 Secondary 1
Present Charter incorporating the City of Holly Hill adopted - 1941	Students: Kindergarten - Grade 6 = 941 Grades 7 - 9 1,080
Form of Government: Council/Manager	Personnel: Instructional 119 Noninstructional 57
Area: 3.75 square miles	Street Lights:
49.5 miles paved streets	<u>Overhead Bracket - Mercury Vapor</u>
2.3 miles unpaved streets	6,000 lumen - 234
17.0 miles sidewalks	8,600 " - 20
27.1 miles storm sewers	11,500 " - 1
50.4 miles sanitary sewers	21,500 " - 13
225 fire hydrants	<u>High Pressure Sodium Vapor</u>
Fire Protection:	5,800 lumen - 375
1 Fire Station	9,500 lumen - 49
10 Full-time Fire Fighters	16,000 " - 47
13 Volunteer Fire Fighters	22,000 " - 86
	50,000 " - 2
Police Protection:	<u>White Way Underground</u>
1 Police Station	1,000 lumen - 6
Holding facility	Employees as of 9/30/84:
11 Vehicular patrol units	108 Civil Service
1 Animal Control unit	24 Exempt
1 Police Explorer unit	<u>132 Total</u>
Recreation:	Water Treatment Plant:
4 Parks total 37.5 acres	Design Capacity - 2.3 MGD
2 Playgrounds	Current Production Rate - 1.1 MGD
1 Gym	No. of Consumers - 4,807
5 Recreation Buildings	Water Pollution Control Plant:
1 Tennis Court	Capacity - 1.25 MGD
11 Shuffleboard Courts	Current Production Rate - 1.650 MGD
4 Ballfields	Collection System Users - 4,279
1 Community Center	
1 Public Fishing Pier - "L" Shaped	

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