

CITY OF HOLLY HILL, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT



ISCAL YEAR ENDING SEPTEMBER 30, 1993

Comprehensive Annual Financial Report

City of Holly Hill, Florida

For the Fiscal Year Ended September 30, 1993

Prepared by:
Finance Department

Brenda Gubernator, Finance Director

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Introductory Section

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City of Holly Hill, Florida
Comprehensive Annual Financial Report

September 30, 1993

Councilmen

James M. Gaither, Sr., Mayor

Robert E. Chesnowitz, Mayor Pro-Tem

Arthur J. Byrnes

J. D. Mellette

William Walker

City Manager

Ralph K. Hester

City Attorney

Edward F. Simpson, Jr.

Finance Director

Brenda Gubernator

City Auditors

Ernst & Young

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City of Holly Hill, Florida
Comprehensive Annual Financial Report

For the year ended September 30, 1993

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Letter of Transmittal

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CITY OF HOLLY HILL

TEN SIXTY - FIVE RIDGEWOOD AVENUE

HOLLY HILL, FLORIDA 32117-2898

904/947-4120

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March 1, 1994

The Honorable Mayor, City Council and
City Manager
City of Holly Hill
Holly Hill, Florida

The Comprehensive Annual Financial Report of the City of Holly Hill, Florida, for the year ended September 30, 1993, is submitted herewith pursuant to Article I, Section 52, of the City Charter, Florida Statutes, Chapter 11.45 and Chapter 10.500 of the Rules of the Auditor General of the State of Florida.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the government. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the government. All disclosures necessary to enable the reader to gain an understanding of the government's financial activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the government's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and supporting schedules, as well as the report of independent certified public accountants on the financial statements and supporting schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

This report includes all funds and account groups of the government. The government provides a full range of services. These services include police and fire protection; sanitation services; water and sewer services; the construction and maintenance of highways, streets, and infrastructure; recreational activities and cultural events. In addition to general government activities, the governing body exercises or has the ability to exercise oversight of the Police Officers' Retirement Trust Fund and the Firefighters' Retirement System; therefore, these activities are included in the reporting entity. Other overlapping governments, including the County of Volusia, Volusia County School District, Halifax Hospital District, the St. Johns Water Management District and Halifax Water Authority, have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from the financial report for the City of Holly Hill.

March 1, 1994

Economic Condition and Outlook

The government is located on the eastern end of the I-4 corridor, the economic zone of Central Florida which roughly follows Interstate 4 from Tampa through Orlando to the communities along the Atlantic coast in Volusia County.

Growth along the I-4 corridor has been exceptional and is expected to continue through the 1990's. Growth in Holly Hill has been moderate in recent years encouraged by the resolution of water supply problems and the end of building moratoriums. The City is actively involved in encouraging voluntary annexations of commercial and residential property to the north and west of the City limits.

The community currently has a 6.3% unemployment rate as compared to a statewide rate of 6.6%. During the past two years, property assessments have decreased .90%.

Growth trends and their challenge to government are expected to continue. Maintaining service delivery to the citizens of Holly Hill continues to pose problems requiring innovativeness in both obtaining and managing resources.

Major Initiatives

For the Year:

Improvements were completed on the Hollyland Park baseball fields. There are now four fields available, three of which are lighted for night play. New wiring, poles and light fixtures were installed creating a ballpark enjoyed by both children and adults for various sports activities.

Sunrise Park improvements were completed with a fishing pier and a gazebo constructed at the "point." This park is popular for picnics, walks and fishing.

A new fire station was constructed at the corner of Daytona Avenue and 10th Street. The fire department moved from their old home in City Hall to the new station in June 1993. The new facilities provide additional office space needed and improved living and sleeping quarters for the firefighters.

A curbside recycling program was implemented, providing once a week pickup to residential customers. Currently, the City is picking up newspaper, glass, aluminum cans and some plastics for recycling.

Stormwater system improvements on Walker Street and on Woodward Avenue were completed. These improvements will alleviate flooding in these areas during heavy rains.

March 1, 1994

Annexation of the Riviera Country Club, a 106 acre parcel was accomplished in September 1993. This parcel includes a golf course and is expected to become a real asset to the City. This annexation has encouraged residents contiguous to the County Club to also apply for voluntary annexation.

For the Future:

Scheduled stormwater system improvements begun in the prior fiscal year are expected to be completed within the next year. The program includes new culverts at the Grove Canal at 10th and 8th Streets, and new storm sewers along Orange, Grove, Magnolia and Marlene Avenues. The City also plans to implement a systematic street sweeping program to reduce the amount of sand and leaves that accumulate in the storm drains. Design plans for the wastewater re-use system are almost completed. The City intends to install a wastewater re-use system which will furnish treated wastewater to selected areas for use as sprinkling water. This will enable the City to re-use a portion of the wastewater and reduce the total groundwater withdrawal from the freshwater aquifer. The estimated re-use water will constitute approximately 35% of the present wastewater flow.

City Hall renovations are expected to be completed by the end of fiscal year 1994. Revamped police department facilities are being expanded to include all of the first floor. An elevator and wheelchair ramp will be installed to reach present and newly constructed administrative offices on the second floor and a new council chambers meeting room is planned for the second floor.

Departmental Focus:

A conceptual site plan for Ross Point Park improvements was approved by the City council in August 1993. The planned improvements include picnic shelters, playground, restrooms and a fishing pier. These improvements are being funded by grants from the Land and Water conservation Fund and the Volusia County Ponce De Leon Port Authority.

Financial Information

City management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

March 1, 1994

Budgeting Controls.:

In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's governing body. Activities in the general fund, expendable trust fund and various water and sewer funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by department or division within an individual fund. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year end. However, encumbrances generally are reappropriated as part of the following year's budget.

Budgetary control is maintained by a constant review of revenues and expenditures by the City Manager and Finance Director. This budgetary control is communicated to the department heads.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

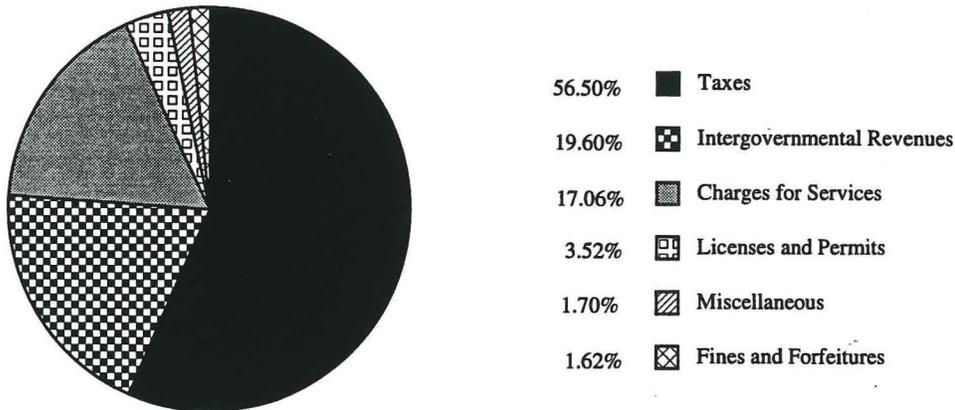
General Governmental Functions:

The following schedule presents a summary of General Fund revenues and other sources for the fiscal year ended September 30, 1993 and the increases and decreases in relation to prior year revenues.

<u>Source</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over 1992 (Thousands)</u>
Taxes (all sources)	\$2,805,954	56.50%	\$620
Licenses and permits	174,719	3.52	(8)
Intergovernmental revenues	973,354	19.60	27
Charges for services	847,432	17.06	(126)
Fines and forfeitures	80,263	1.62	(7)
Miscellaneous	84,602	1.70	(28)
Totals	<u>\$4,966,324</u>	<u>100.00%</u>	<u>\$478</u>

March 1, 1994

The contribution of each revenue type to the total earnings of the City is displayed in the following graph:



Revenues and other sources for the general fund functions totaled \$4,966,324 for the year ended September 30, 1993, an increase of 11% from the previous year. Budgeted revenues for the General Fund exceeded actual revenues and other sources by \$38,176.

Ad valorem taxes continue to be the most significant revenue source. The total nonexempt valuation for ad valorem taxes amounts to \$263.0 million, a decrease of .1% 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.

The property tax levy was as follows for the past two years:

	<u>1992/93</u>	<u>1991/92</u>
General Fund	<u>5.4695 mills</u>	<u>4.434 mills</u>

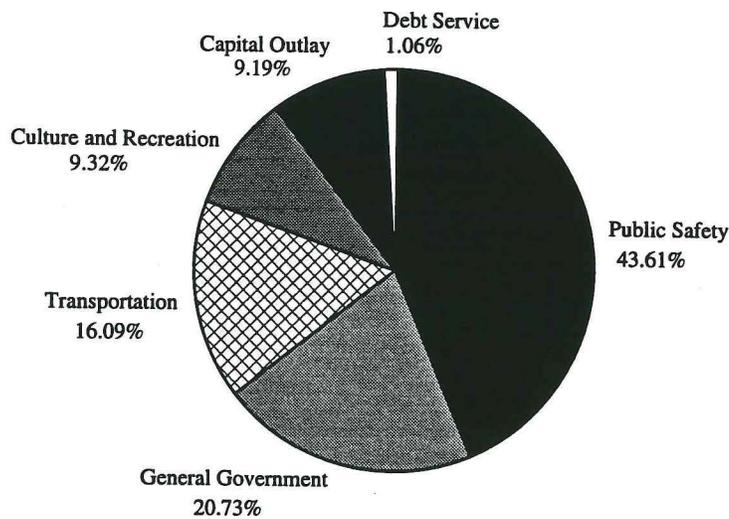
The most significant increase in actual combined revenue sources was derived from taxes.

March 1, 1994

The following schedule presents a summary of General Fund expenditures and transfers for the fiscal year ended September 30, 1993 and the increases and decreases in relation to prior year amounts.

Function	Amount	Percent of Total	Increase (Decrease) over 1992 (Thousands)
General Government	\$1,040,059	20.73%	\$(227)
Public Safety	2,188,557	43.61	237
Transportation	807,552	16.09	130
Culture and Recreation	467,696	9.32	33
Capital outlay	461,016	9.19	184
Debt service	53,190	1.06	53
Transfers out	-	-	(68)
Totals	\$5,018,070	100.00%	\$ 342

The percentage of each functional expenditure to total expenditures and transfers is displayed in the following graph:



Expenditures and other uses for the General Fund amounted to \$5,018,070 for the year, an increase of 8% over the preceding year.

March 1, 1994

Expenditures for General Government functions decreased 17.89% over the previous year and accounted for 20.73% of total General Fund expenditures.

Public Safety, which includes Police, Fire and Protective Inspection Departments, accounted for 43.61% of the General Fund expenditures, as compared to 41.62% for the preceding fiscal year.

Transportation/Road and Street Facilities represented 16.09% of the General Fund expenditures, as compared to 14.58% for the preceding year.

The Culture and Recreation Department accounted for 9.32% of the General Fund expenditures, as compared to 9.36% for the previous fiscal year.

Expenditures for capital improvements amounted to \$461,016 for the fiscal year, an increase of 72% over the preceding fiscal year. Debt service requirement included principal retirement of \$33,976 and interest of \$19,214.

General Fund Balance:

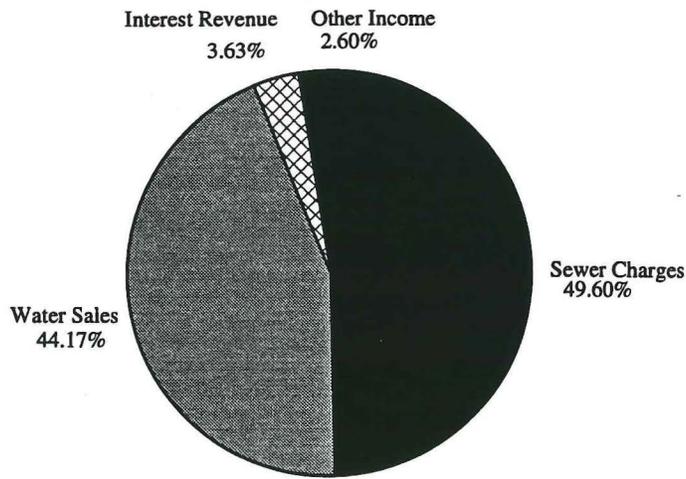
The fund balance of the General Fund increased by 5.11% during the fiscal year ended September 30, 1993. The \$72,095 increase provided the City with a fund balance that is the equivalent of 29.53% of the actual expenditures for the fiscal year ended September 30, 1993. This indication of sound financial position will ensure the availability of resources needed to continue providing quality service to the citizens of Holly Hill without imposing an undue tax burden.

Enterprise Operations:

The following schedule presents a summary of Water and Sewer Fund revenues in for the fiscal year ended September 30, 1993 and the increases and decreases in relation to the prior year.

<u>Source</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over 1992 (Thousands)</u>
Water sales	\$1,391,186	44.17%	\$ 50
Sewer charges	1,562,303	49.60	83
Other income	81,801	2.60	32
Interest revenue	114,200	3.63	(117)
Totals	<u>\$3,149,490</u>	<u>\$100.00%</u>	<u>\$ 48</u>

The percentage of each component of revenue to total revenues is displayed in the following graph:



The City's Water and Sewer System Fund has increased revenues and the number of customers served over the past year.

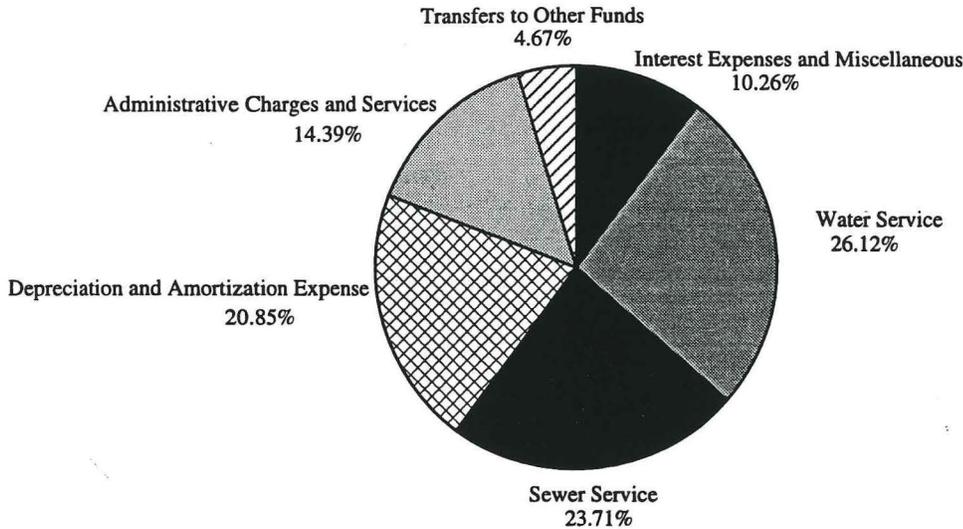
The City records connection charges and impact fees as contributed capital. During the year, connection charges and impact fees amounted to \$167,849, a decrease of 3.9% from the previous year.

The following schedule presents a summary of Water and Sewer Fund expenses for the fiscal year ended September 30, 1993 and the amount of increases and decreases in relation to prior year amounts.

<u>Expenses</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over 1992 (Thousands)</u>
Water service	\$ 773,340	26.12%	\$ (1)
Sewer service	702,101	23.71	(14)
Administrative charges and services	426,000	14.39	46
Depreciation and amortization expenses	617,298	20.85	16
Interest expenses and miscellaneous	303,897	10.26	(61)
Transfers out	138,030	4.67	138
Totals	\$2,960,666	100.00%	\$124

March 1, 1994

The percentage of each expense to total expenses is displayed in the following graph:



This year, the City had net income before extraordinary items of \$188,874 in the Water and Sewer System Fund. The City had an extraordinary loss on extinguishment of debt of \$1,147,980. Net loss for the water and sewer system fund was \$959,156.

Bonded debt coverage from the operations of the system are shown in the following tabulation:

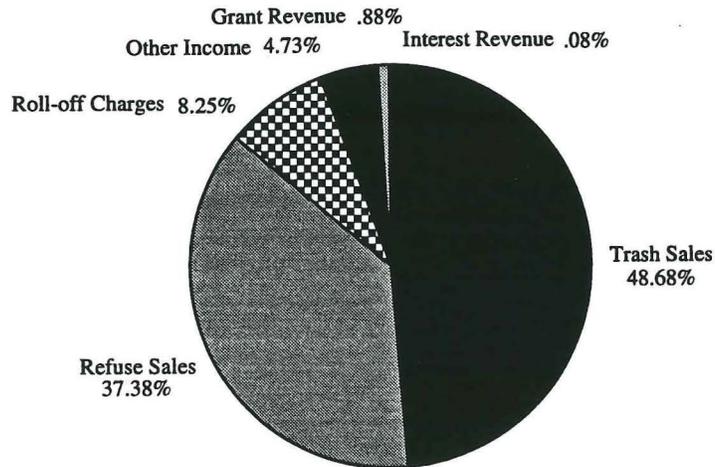
	<u>1993</u>
Gross revenue (includes connection charges)	\$3,317,339
Income available for debt service	1,841,898
Annual debt service requirement	908,432
Coverage (income available for debt service divided by annual debt service requirement)	203%

March 1, 1994

The Solid Waste Fund is an enterprise fund that accounts for the City's Physical Environment/Sanitation Services. The following schedule presents a summary of Solid Waste Fund revenues and transfers for the fiscal year ended September 30, 1993.

<u>Source</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over 1992 (Thousands)</u>
Trash sales	\$ 758,965	48.68%	\$116
Refuse sales	582,813	37.38	36
Roll-off charges	128,676	8.25	90
Other income	73,785	4.73	(60)
Grant revenue	13,671	.88	(3)
Interest revenue	1,157	.08	-
Transfers in	-	-	(68)
	<u>\$1,559,067</u>	<u>100.00%</u>	<u>111</u>

The percentage of each revenue to total revenues and transfers is displayed in the following graph:

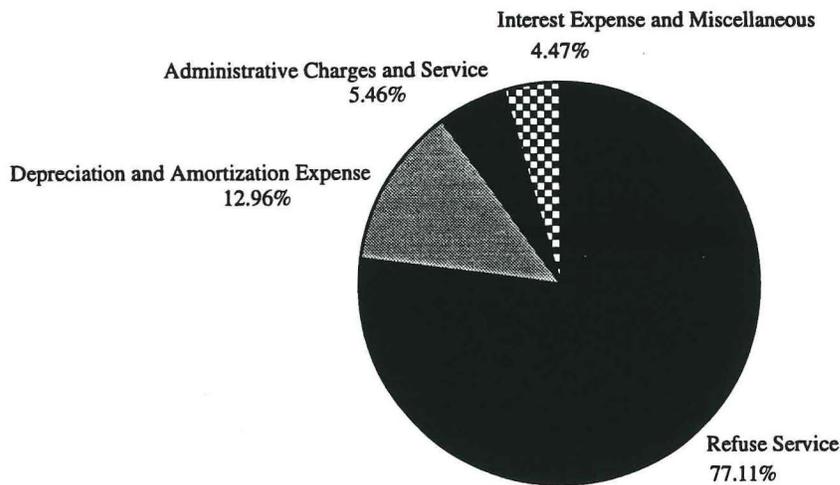


March 1, 1994

The following schedule presents a summary of Solid Waste Fund expenses for the fiscal year ended September 30, 1993.

<u>Expenses</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over 1992 (Thousands)</u>
Refuse services	\$1,086,549	77.11%	\$(35)
Administrative charges and services	77,000	5.46	34
Depreciation and amortization expense	182,573	12.96	20
Interest expense and miscellaneous	62,935	4.47	5
	<u>\$1,409,057</u>	<u>100.00%</u>	<u>\$ 24</u>

The percentage of each expense to total expenses is displayed in the following graph:



This year, the City has a net income of \$150,010 in the Solid Waste Fund.

Debt Administration:

At September 30, 1993, the City had no general bonded debt.

Water and sewer revenue bonds issued in 1992 are rated AAA by Moody's Investors Services and AAA by Standard and Poor's Corporation and are insured by Municipal Bond Investors Assurance Corporation. Debt service payments during the current year consisted of \$165,000 in principal maturities and \$743,432 of interest.

Pension Trust Fund Operations:

Two funds have been established to account for the accumulation of resources to pay pension benefits to retired firefighters and policemen.

The Firefighters' Retirement System and the Police Officers' Retirement Trust Fund are governed by two separate Boards of Trustees appointed by the City Council and are responsible for the administration of each fund. The City is responsible for funding any actuarial deficiency which may arise. At the dates of the most recent actuarial valuations the Police Officers' Retirement Trust and Firefighters' Retirement System had unfunded pension benefit obligations of \$8,337 and \$175,063 respectively. The two pension funds are included in the financial statements of the City.

During the year, the Firefighters' Retirement System revenues were derived from State of Florida contributions of \$61,768, employee contributions of \$27,932, and investment income of \$95,189. Fund balance at the end of the year is \$1,049,037 as compared to \$968,985 for the preceding year. For the Police Officers' Retirement Trust Fund, the revenues were derived from State of Florida contributions of \$42,044, employee contributions of \$49,282, City contributions of \$122,786 and investment income of \$190,715. Fund balance at the end of the year is \$2,237,070 as compared to \$1,961,649 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 carrying value bears no relation to the actual value of the assets. The total cost of general fixed assets at September 30, 1993 amounted to \$8,153,483 as compared to \$7,522,731 for the preceding year, an increase of 8.38%.

Cash Management:

Cash temporarily idle during the year was invested in demand deposits and in time deposits ranging from 12 to 24 months to maturity. The government's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits were either insured by federal depository insurance or collateralized. All collateral on deposits was held either by the government, its agent or a financial institution's trust department in the government's name. At September 30, 1993, unrestricted cash was invested as follows: in interest bearing demand deposits, 4.5%, and with the State Board of Administration, 95.5%.

March 1, 1994

Interest earned on unrestricted funds for the past two fiscal years was as follows:

<u>Fund</u>	Interest Earned	
	1993	1992
General Fund	\$ 60,351	\$ 73,786
Water and Sewer System Fund	59,295	83,352
Solid Waste Fund	1,157	1,040
Total interest earnings for the City	<u>\$120,803</u>	<u>\$158,178</u>

The above amounts do not reflect restricted funds or Pension Trust Funds idle cash or interest and dividend earnings because these funds are not available for general City use.

Other Information

Independent Audit:

State Statutes require an annual audit by independent certified public accountants. The accounting firm of Ernst & Young was selected by the City Council. The report of independent certified public accountants on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Awards:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended September 30, 1992. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last sixteen consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

In addition, the City received the GFOA's Award for Distinguished Budget Presentation for its annual budget for the fiscal year beginning October 1, 1992. This is the fifth consecutive year that the City has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

The Honorable Mayor, City Council and
City Manager
City of Holly Hill

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March 1, 1994

Acknowledgments:

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the governing body of the City, preparation of this report would not have been possible.

Sincerely,

A handwritten signature in cursive script that reads "Brenda Gubernator".

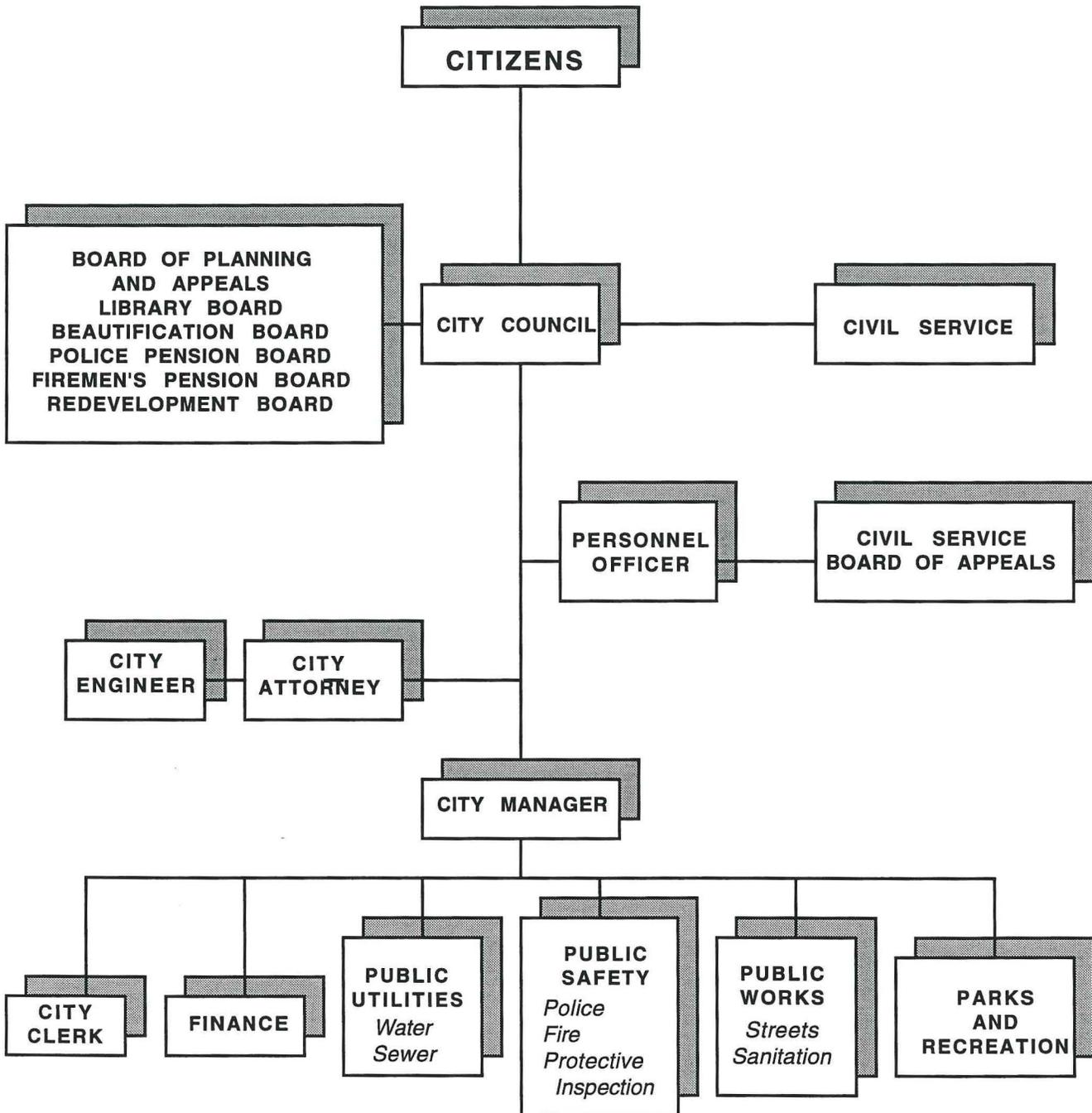
Brenda Gubernator
Finance Director

Organization Chart

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City of Holly Hill, Florida

Organization Chart



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**Certificate of Achievement for Excellence
In Financial Reporting**

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Holly Hill,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 1992

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Arnold H. Haber

President

Jeffrey L. Essler

Executive Director

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Financial Section

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**Report of Independent
Certified Public Accountants**

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Report of Independent Certified Public Accountants

The Honorable Mayor, City
Council and City Manager
City of Holly Hill, Florida

We have audited the accompanying general purpose financial statements of the City of Holly Hill, Florida as of and for the year ended September 30, 1993 as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the Police Officers' Retirement Trust Pension Trust Fund, which statements reflect net assets available for benefits of \$2,237,070 as of September 30, 1993 and operating income of \$275,421 for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to data included for the Police Officers' Retirement Trust Pension Trust Fund, is based solely upon the report of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Holly Hill, Florida, at September 30, 1993, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 1 to the general purpose financial statements, the City changed its method of accounting for its pension trust investments.

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

Ernst + Young

March 1, 1994

General Purpose Financial Statements
(Combined Statements - Overview)

City of Holly Hill, Florida
 Combined Balance Sheet
 All Fund Types and Account Groups
 September 30, 1993

	<u>Governmental Fund Types</u>		<u>Proprietary Fund Type</u>
	<u>General</u>	<u>Capital Projects Fund</u>	<u>Enterprise</u>
Assets			
Cash and cash equivalents	\$1,410,417	\$635,297	\$ 1,600,808
Investments	-	-	-
Accounts receivable - net	24,987	-	382,427
Taxes receivable	52,055	-	-
Other receivables	31,041	-	1,660
Due from other funds	33,852	-	21,737
Advance to other funds	78,269	-	-
Due from other governments	66,682	-	-
Prepaid insurance	-	-	6,570
Restricted assets:			
Sinking Funds:			
Cash and cash equivalents	-	-	4,414
Construction Fund:			
Cash and cash equivalents	-	-	1,124,827
Renewal and Replacement Fund:			
Cash and cash equivalents	-	-	207,602
Accrued interest receivable	-	-	-
Impact fee:			
Cash and cash equivalents	-	-	341,456
Investments	-	-	-
Land	-	-	136,602
Buildings	-	-	10,314,941
Improvements other than buildings	-	-	5,693,527
Machinery and equipment	-	-	7,315,084
Accumulated depreciation	-	-	(5,539,189)
Construction in progress	-	-	804,949
Unamortized bond issue costs	-	-	251,920
Amount to be provided for retirement of general long-term debt	-	-	-
Total assets	\$1,697,303	\$635,297	\$22,669,335

See accompanying notes.

Fiduciary Fund Types	Account Groups			Totals	
	Trust and Agency	General Fixed Assets	General Long-Term Debt	(Memorandum Only) 1993	1992
\$ 796,067	—	—	\$ 4,442,589	\$ 2,961,150	
2,667,153	—	—	2,667,153	2,712,621	
—	—	—	407,414	385,546	
—	—	—	52,055	48,613	
23,830	—	—	56,531	60,633	
—	—	—	55,589	106,905	
—	—	—	78,269	118,269	
—	—	—	66,682	56,630	
—	—	—	6,570	6,570	
—	—	—	4,414	1,175,586	
—	—	—	1,124,827	—	
—	—	—	207,602	213,319	
—	—	—	—	200	
—	—	—	341,456	244,986	
—	—	—	—	225,200	
—	\$1,331,726	—	1,468,328	1,455,821	
—	940,489	—	11,255,430	9,434,034	
—	4,062,133	—	9,755,660	9,551,779	
—	1,639,107	—	8,954,191	8,482,761	
—	—	—	(5,539,189)	(4,845,393)	
—	180,028	—	984,977	1,416,700	
—	—	—	251,920	226,812	
—	—	\$1,160,614	1,160,614	245,927	
\$3,487,050	\$8,153,483	\$1,160,614	\$37,803,082	\$34,284,669	

City of Holly Hill, Florida
 Combined Balance Sheet
 All Fund Types and Account Groups (continued)
 September 30, 1993

	Governmental Fund Types		Proprietary Fund Type
	General	Capital Projects Fund	Enterprise
Liabilities, fund equity and other credits			
Liabilities:			
Accounts payable	\$ 134,355	\$ 45,746	\$ 116,888
Accrued liabilities	24,114	248	6,716
Accrued interest payable	340		7,487
Due to other funds	-	12	53,526
Current portion of notes payable	-	-	47,600
Customer deposits	-	-	398,329
Other liabilities	1,600	-	-
Deferred revenues	52,055	-	-
Payable from restricted assets:	-	-	-
Accounts payable	-	-	55,201
Retainage payable	3,030	-	29,904
Arbitrage rebate liability	-	-	25,085
Current portion of revenue bonds payable	-	-	230,000
Deferred compensation payable	-	-	-
Revenue bonds payable - net	-	-	14,625,835
Notes payable	-	-	190,292
Advance from other funds	-	-	78,269
Obligation for compensated absences	-	-	154,392
Total liabilities	215,494	46,006	16,019,523
Commitments and contingencies			
Fund equity and other credits:			
Contributed capital	-	-	2,867,349
Investment in general fixed assets	-	-	-
Retained earnings:			
Reserved for renewal and replacement	-	-	207,602
Reserved for revenue bond retirement	-	-	-
Unreserved	-	-	3,574,861
Fund balances:			
Reserved for law enforcement trust	-	-	-
Reserved for encumbrances	121,295	115,027	-
Reserved for police and fire pensions	-	-	-
Reserved for police education	13,127	-	-
Reserved for stormwater drainage	701,061	-	-
Reserved for advance to Solid Waste Fund	78,269	-	-
Reserved for capital projects	-	474,264	-
Unreserved:			
Undesignated	568,057	-	-
Total fund equity and other credits	1,481,809	589,291	6,649,812
Total liabilities, fund equity and other credits	\$1,697,303	\$635,297	\$22,669,335

See accompanying notes.

Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
	Trust and Agency	General Fixed Assets	General Long-Term Debt	1993
\$ 10,292	\$ —	\$ —	\$ 307,281	\$ 240,056
—	—	—	31,078	90,047
—	—	—	7,827	—
2,051	—	—	55,589	106,905
—	—	—	47,600	—
—	—	—	398,329	381,281
—	—	—	1,600	2,250
—	—	—	52,055	48,613
—	—	—	55,201	161,963
—	—	—	32,934	7,894
—	—	—	25,084	51,202
—	—	—	230,000	190,000
157,343	—	—	157,343	114,973
—	—	—	14,625,835	13,340,976
—	—	895,524	1,085,816	132,000
—	—	—	78,269	118,269
—	—	265,090	419,482	387,254
169,686	—	1,160,614	17,611,323	15,373,683
—	—	—	2,867,349	2,698,250
—	8,153,483	—	8,153,483	7,522,731
—	—	—	207,602	43,662
—	—	—	—	934,384
—	—	—	3,574,861	3,613,563
31,257	—	—	31,257	34,221
—	—	—	236,322	145,015
3,286,107	—	—	3,286,107	2,654,461
—	—	—	13,127	10,208
—	—	—	701,061	485,432
—	—	—	78,269	118,269
—	—	—	474,264	—
—	—	—	568,057	650,790
3,317,364	8,153,483	—	20,191,759	18,910,986
\$3,487,050	\$8,153,483	\$1,160,614	\$37,803,082	\$34,284,669

City of Holly Hill, Florida
 Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances
 All Governmental Fund Types and Similar Trust Funds

Year ended September 30, 1993

	Governmental Fund Types		Fiduciary Fund Type	(Memorandum Only)	
	General	Capital Projects Fund	Expendable Trust	1993	1992
Revenues:					
Taxes	\$2,805,954	-	-	\$2,805,954	\$2,460,486
Licenses and permits	174,719	-	-	174,719	182,537
Intergovernmental revenues	973,354	-	-	973,354	946,091
Charges for services	847,432	-	-	847,432	700,084
Fines and forfeitures	80,263	-	\$16,614	96,877	95,228
Miscellaneous revenues	84,602	\$ 9,786	812	95,200	114,036
Total revenues	4,966,324	9,786	17,426	4,993,536	4,498,462
Expenditures:					
Current:					
General Government	1,040,059	-	-	1,040,059	1,266,671
Public Safety	2,188,557	-	16,651	2,205,208	1,951,578
Transportation	807,552	-	-	807,552	678,002
Culture and Recreation	467,696	-	-	467,696	435,276
Capital outlay	461,016	366,525	1,398	828,939	277,212
Debt service:					
Principal retirement	33,976	-	-	33,976	-
Interest	19,214	-	-	19,214	-
Total expenditures	5,018,070	366,525	18,049	5,402,644	4,608,739
Deficiency of revenues over expenditures	(51,746)	(356,739)	(623)	(409,108)	(110,277)
Other financing sources (uses):					
Transfers to other funds	-	-	(2,341)	(2,341)	(67,538)
Transfer from other funds	2,341	138,030	-	140,371	-
Proceeds from long-term debt	121,500	808,000	-	929,500	-
Excess (deficiency) of revenues over expenditures and other uses	72,095	589,291	(2,964)	658,422	(177,815)
Fund balances at beginning of year	1,409,714		34,221	1,443,935	1,621,750
Fund balances at end of year	\$1,481,809	\$589,291	\$31,257	\$2,102,357	\$1,443,935

See accompanying notes.

City of Holly Hill, Florida
 Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 General and Capital Projects Funds

Year ended September 30, 1993

	General Fund			1992
	Budget	Actual	Variance (Unfavorable) Favorable	Actual
Revenues:				
Taxes	\$2,824,000	\$2,805,954	\$(18,046)	\$2,460,486
Licenses and permits	172,500	174,719	2,219	182,537
Intergovernmental revenues	1,001,700	973,354	(28,346)	946,091
Charges for services	843,300	847,432	4,132	700,084
Fines and forfeitures	85,700	80,263	(5,437)	87,325
Miscellaneous revenues	77,300	84,602	7,302	112,513
Total revenues	5,004,500	4,966,324	(38,176)	4,489,036
Expenditures:				
Current:				
General Government	1,084,100	1,040,059	44,041	1,266,671
Public Safety	2,279,660	2,188,557	91,103	1,935,458
Transportation	823,500	807,552	15,948	678,002
Culture and Recreation	505,800	467,696	38,104	435,276
Capital outlay	743,500	461,016	282,484	267,697
Debt service:				
Principal retirement	34,000	33,976	24	-
Interest	19,400	19,214	186	-
Total expenditures	5,489,960	5,018,070	471,890	4,583,104
Excess (deficiency) of revenues over expenditures	(485,460)	(51,746)	433,714	(94,068)
Other financing sources (uses):				
Transfers to other funds	-	-	-	(67,538)
Transfer from other funds	2,350	2,341	(9)	-
Proceeds from long-term debt	121,500	121,500	-	-
Excess (deficiency) of revenues over expenditures and other uses	(361,610)	72,095	433,705	(161,606)
Fund balances at beginning of year	1,409,714	1,409,714	-	1,571,320
Fund balances at end of year	\$1,048,104	\$1,481,809	\$433,705	\$1,409,714

See accompanying notes.

City of Holly Hill, Florida
 Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual
 General and Capital Projects Funds (continued)

Year ended September 30, 1993

	Capital Projects Fund		
	Budget	Actual	Variance (Unfavorable) Favorable
Revenues:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Miscellaneous revenues	-	\$ 9,786	\$ 9,786
Total revenues	-	9,786	9,786
Expenditures:			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Transportation	-	-	-
Culture and Recreation	-	-	-
Capital outlay	\$500,000	366,525	213,475
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Total expenditures	580,000	366,525	213,475
Excess (deficiency) of revenues over expenditures	(580,000)	(356,739)	223,261
Other financing sources (uses):			
Transfer from other funds	200,000	138,030	(61,970)
Proceeds from long-term debt	808,000	808,000	-
Excess (deficiency) of revenues over expenditures and other uses	428,000	589,291	161,291
Fund balances at beginning of year	-	-	-
Fund balances at end of year	\$428,000	\$589,291	\$161,291

See accompanying notes.

City of Holly Hill, Florida
 Combined Statement of Revenues, Expenses and
 Changes in Retained Earnings/Fund Balances
 All Proprietary Fund Type and Similar Trust Funds
 Year ended September 30, 1993

	Proprietary Fund Type	Fiduciary Fund Type	Totals	
	Enterprise	Pension Funds	(Memorandum Only)	
			1993	1992
Operating revenues:				
Charges for services	\$4,465,465	-	\$4,465,465	\$4,090,261
Contributions	-	\$ 303,812	303,812	255,896
Investment income	-	285,904	285,904	265,074
Total operating revenues	4,465,465	589,716	5,055,181	4,611,231
Operating expenses:				
Personal services	1,386,075	-	1,386,075	1,377,239
Benefit payments	-	162,242	162,242	121,483
Contractual services	931,272	68,307	999,579	877,351
Materials and supplies	227,949	-	227,949	398,721
Other charges and services	503,000	-	503,000	423,000
Depreciation and amortization	799,871	-	799,871	762,946
Miscellaneous expenses	16,694	3,694	20,388	36,179
Total operating expenses	3,864,861	234,243	4,099,104	3,996,919
Operating income	600,604	355,473	956,077	614,312
Nonoperating revenues (expenses):				
Interest income	115,357	-	115,357	232,258
Grant revenue	13,671	-	13,671	16,188
Other income	114,064	-	114,064	142,417
Interest expense	(319,638)	-	(319,638)	(373,750)
Loss on disposal of equipment	(47,194)	-	(47,194)	(49,055)
Total nonoperating revenues (expenses)	(123,740)	-	(123,740)	(31,942)
Income before operating transfers	476,864	355,473	832,337	582,370
Operating transfers:				
Transfers from other funds	-	-	-	67,538
Transfer to other funds	(138,030)	-	(138,030)	-
Net income before extraordinary item and adjustment for cumulative effect of the change in investment valuation method	338,834	355,473	694,307	649,908
Extraordinary loss on extinguishment of debt	(1,147,980)	-	(1,147,980)	-
Adjustment for cumulative effect of the change in investment valuation method	-	276,173	276,173	-
Net income (loss)	(809,146)	631,646	(177,500)	649,908
Retained earnings/fund balances at beginning of year	4,591,609	2,654,461	7,246,070	6,596,162
Retained earnings/fund balances at end of year	\$3,782,463	\$3,286,107	\$7,068,570	\$7,246,070

See accompanying notes.

City of Holly Hill, Florida
 Combined Statement of Cash Flows
 Proprietary Fund Type

Year ended September 30, 1993

	1993	1992
Operating activities		
Operating income	\$ 600,604	\$ 291,764
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	799,871	762,946
Nonoperating income	127,735	158,605
Operating transfer	(138,030)	67,538
Accounts receivable, net	(17,160)	(90,676)
Other receivables	-	1,936
Due from other funds	(5,807)	(15,930)
Accounts payable	(15,414)	86,470
Accrued liabilities	(19,861)	11,320
Due to other funds	(92,860)	63,919
Customer deposits	17,048	43,211
Obligation for compensated absences	13,065	89,409
Net cash provided by operating activities	1,269,191	1,470,512
Capital and related financing activities		
Acquisition and construction of capital assets	(1,100,184)	(1,315,346)
Proceeds of issuance of bonds payable	386,780	-
Proceeds from notes payable	237,892	-
Principal paid on bond maturities	(165,000)	(175,000)
Principal paid on note payable	(132,000)	(100,000)
Interest paid on note payable	(8,660)	(17,638)
Interest paid on bonds	(743,432)	(985,369)
Capital contributions from customers	167,849	174,712
Bond issuance costs	(259,042)	-
Net cash used by capital and related financing activities	(1,615,797)	(2,418,641)

City of Holly Hill, Florida
 Combined Statement of Cash Flows (continued)
 Proprietary Fund Type

Year ended September 30, 1993

Investing activities

Purchase of investments	-	(225,200)
Proceeds from maturities of investments	225,200	625,200
Interest on investments	135,088	191,919
Net cash provided by investing activities	360,288	591,919
Net decrease in cash and cash equivalents	13,682	(356,210)
Cash and cash equivalents at beginning of year	3,265,425	3,621,635
Cash and cash equivalents at end of year	\$ 3,279,107	\$3,265,425

Significant transactions not affecting cash

Increase in bonds payable	\$14,703,519	-
Funding of defeased bond escrow	(14,703,519)	-
Transfer of fixed assets from General Fixed Asset Account Group	-	\$ 446,685
Transfer of note payable from General Long-Term Debt Account Group	-	(232,000)
	\$ -	\$ 214,685

See accompanying notes.

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City of Holly Hill, Florida

Notes to Financial Statements

September 30, 1993

1. Accounting Policies

The City of Holly Hill, Florida is a municipal corporation created by the Laws of Florida, Chapter 67-1274 located in Volusia County. The legislative branch of the City is composed of a five (5) member Council consisting of four councilmen and one mayor. The City Council is governed by the City Charter and by state and local laws and regulations. The City Council is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Council appointed City Manager.

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.

Reporting Entity

The accompanying financial statements present the financial position, results of operations and cash flows of the applicable fund types and account groups governed by the City Council of the City of Holly Hill, Florida.

There are no potential component units which would require inclusion in the City's financial statements under the requirements of Government Accounting Standards Board Statement No. 14.

The following overlapping governmental reporting entities are excluded from the City's financial statements:

- Volusia County
- Volusia County School District
- Halifax Hospital District
- St. Johns Water Management District

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:

City of Holly Hill, Florida

Notes to Financial Statements (continued)

1. Accounting Policies (continued)

Fund Accounting (continued)

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.

Capital Projects Fund – The Capital Projects Fund is used to account for financial resources to be used for construction of major capital facilities (other than those financed by proprietary funds).

Proprietary Fund Type:

Enterprise Fund – The Enterprise Funds are 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. These include water and sewer and solid waste.

Fiduciary Fund Types:

Trust and Agency Funds – Trust and Agency Funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, other governments, and/or other funds. These include Pension Trust, Expendable Trust and Agency Funds.

Account Groups:

General Fixed Assets – The General Fixed Assets Account Group is used to account for all fixed assets of the City, except fixed assets of the proprietary funds.

General Long-Term Debt – The General Long-Term Debt Account Group is used to account for outstanding principal balances on any long-term liabilities not accounted for in the proprietary funds.

Measurement Focus

Governmental Fund Types – The General and Capital Projects Funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheets. Accordingly, the reported undesignated fund balance (net current assets) is considered a measure of available, spendable or appropriable

City of Holly Hill, Florida

Notes to Financial Statements (continued)

1. Accounting Policies (continued)

Measurement Focus (continued)

resources. The operating statement of this fund presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Proprietary Fund Types – The City’s Enterprise Funds are accounted for using a flow of economic resources measurement focus. Accordingly, all assets and liabilities are included on the balance sheets, and the reported fund equity (total reported assets less total reported liabilities) provides an indication of the economic net worth of the funds. The operating statements for Proprietary Fund Types report increases (revenues) and decreases (expenses) in total economic net worth.

Fiduciary Fund Types – Pension Trust Funds are accounted for in the same manner as Proprietary Fund Types since capital maintenance is critical. Expendable Trust Funds are accounted for in the same manner as governmental funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

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.

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 and Expendable Trust 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 include intergovernmental revenues, interest income, and charges for services. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which are recognized when due.

The Proprietary Fund Type 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.

Agency Funds are accounted for on a modified accrual basis.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

1. Accounting Policies (continued)

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.
- (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. The General and Capital Projects Funds are required to have legally adopted annual budgets.
- (10) The City Council by ordinance may make supplemental appropriations in excess of those originally estimated for the year up to the amount of available revenue. During the 1992/93 fiscal year, no such supplemental appropriations were necessary.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

1. Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Enterprise Funds consider all highly liquid investments, including restricted assets, with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Unbilled Utility Accounts Receivable – Water, sewer, trash, refuse and stormwater management operating revenues are generally recognized on the basis of cycle billings rendered monthly. The unbilled portion was accrued at year end by calculating the cycle billing the City sent to its customers and prorating the number of days applicable to the current year.

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 Finance Director. The laws of the state regulating tax assessment are also designed to assure a consistent property valuation method statewide. 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 5.4695.

The property tax calendar is as follows:

Valuation Date

January 1, 1992

Property Appraiser prepares the assessment roll with values as of January 1, 1992, submits this preliminary roll for approval by the State and notifies each taxing authority of their respective valuations.

July 1, 1992

City Council holds two required public hearings and adopts a budget and ad valorem tax millage rate(s) for the coming fiscal year.

September 1992

Property Appraiser certified the assessment roll and all real and tangible personal property taxes are due and payable. (Levy date)

November 1, 1992

A Notice of Taxes is mailed to each property owner on the assessment roll. Taxes may be paid November 1992 through March 1993, with the following applicable discounts

City of Holly Hill, Florida

Notes to Financial Statements (continued)

1. Accounting Policies (continued)

Accounts Receivable (continued)

<u>Month</u>	<u>Discount Percent</u>	
November	4%	
December	3	
January	2	November 1, 1992
February	1	through
March	0	March 31, 1993

All unpaid taxes on real and tangible personal property become delinquent. April 1, 1993

A list of unpaid tangible personal property taxes and a list of unpaid real property taxes are advertised. May 1993

Tax certificates are sold on all real estate parcels with unpaid real property taxes. (Lien date) June 1, 1993

A court order is obtained authorizing the seizure and sale of personal property if the taxpayer fails to pay the delinquent personal property taxes. June, 1993

In accordance with the modified accrual basis of accounting, property taxes that are measurable, but not available, are reported as deferred revenue. The deferred revenues will be recognized in the fiscal year in which they become available.

Investments

Investments are stated at cost, except for investments in the deferred compensation fund, Firefighter's Retirement System and Police Officers' Retirement Trust which are stated at market value based on quoted market prices.

During 1993, the City adopted the provisions of Statement of Financial Accounting Standards No. 35, "Accounting and Reporting by Defined Benefit Pension Plans" (FAS 35). The provisions of FAS 35 require the valuation of investments at fair value and restatement of all prior years presented in the financial statements. The City chose to make this change in order to provide more relevant information regarding the firefighters' and police officers' retirement systems ability to pay future benefits.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

1. Accounting Policies (continued)

Investments (continued)

For the year ended September 30, 1993, the beginning of year fund balance was adjusted by \$276,173 to reflect the implementation of FAS 35.

Also, the change had the effect of decreasing net income by \$52,261 for the year ended September 30, 1993.

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 – 30

Capitalization of Interest

Net interest cost relating to construction is capitalized during the construction period.

Bond Discounts and Issuance Costs

Bond discounts and bond issuance costs are amortized using the straight-line method, which approximates the effective interest method, over the life of the bonds. Bond discounts are presented as a reduction of the face amount of bonds payable and issuance costs are recorded as deferred charges.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

1. Accounting Policies (continued)

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 time in excess of 90 days. On termination, the employee receives 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 are 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.

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.

Reserve for 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.

Contributed Capital

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

Long-Term Debt

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

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

City of Holly Hill, Florida

Notes to Financial Statements (continued)

1. Accounting Policies (continued)

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 these data.

Reclassifications

Certain September 30, 1992 account balances have been reclassified in this report to conform with the financial statement presentation used in 1993.

2. Cash and Investments

The City maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund type's portion of this pool is included on the combined balance sheet in "Cash and Investments." Earnings on pooled cash and investments are allocated to participating funds on a monthly basis based on each fund's portion of the pool. In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other City funds.

Deposits

The carrying amount of the City's deposits was \$923,744 and the bank balance was \$1,070,848. Of the bank balance, \$309,616 was secured by the bank through participation in the Florida Security for Public Deposits Act, and \$761,232 was held in a money market account by the Police and Fire Pension Funds. The money market account is invested in United States Government Obligations held in the name of the trust department and is, therefore, considered to be uncollateralized. The City also had \$1,531 of petty cash on hand as of September 30, 1993.

The Florida Security for Public Deposits Act established guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified public depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125%, may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State Treasurer or, with the approval of the State Treasurer, to a bank, savings association, or trust company provided a power of attorney is delivered to the Treasurer. Under the Act, the pool may assess participating financial institutions on a pro rata basis to fund any shortfall in the event of the failure of a member institution.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

2. Cash and Investments (continued)

Investments

The City's investment policies are governed by state statutes and local ordinances. The basic allowable investment instruments include the Local Government Surplus Funds Trust Fund; negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by the U.S. Government; interest-bearing time deposits or savings accounts in banks organized under the laws of this state, in national banks organized under the laws of the United States and doing business and situated in this state, in savings and loan associations which are under state supervision or in federal savings and loan associations located in this state and organized under federal law and federal supervision; obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates; or the Federal Home Loan Bank or its district banks or obligations guaranteed by the Government National Mortgage Association; obligations of the Federal National Mortgage Association including Federal National Mortgage Association participation certificates and mortgage pass-through certificates guaranteed by the Federal National Mortgage Association.

The Deferred Compensation Agency Fund investments are managed by ICMA Retirement Trust Corporation which provides various investment options to participants. The investments are pooled, and consist of common stock, government securities, corporate bonds, and guaranteed insurance contracts.

The following schedule categorizes the level of risk assumed by the City relating to investments held at September 30, 1993:

Category 1

Category 1 includes investments that are insured or registered or for which the securities are held by the City or its agent in the City's name.

Category 2

Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparties' trust department or agent in the City's name.

Category 3

Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its safekeeping department or agent but not in the City's name.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

2. Cash and Investments (continued)

Investments (continued)

Following is a summary of risk levels assumed by the City at September 30, 1993:

	<u>Category</u>			<u>Total</u>
	<u>1</u>	<u>2</u>	<u>3</u>	
Pension Fund Investments				
Common stock	\$1,219,959	-	-	\$1,219,959
U.S. Treasury Notes	497,199	-	-	497,199
Corporate bonds	306,327	-	-	306,327
U.S. Treasury bonds	341,288	-	-	341,288
Student Loan Marketing Association bonds	145,037	-	-	145,037
	<u>\$2,509,810</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,509,810</u>
Deferred Compensation				
Investment Pool				157,343
State Board				5,195,613
Total investments				<u>\$7,862,766</u>

3. Accounts Receivable – Net

The accounts receivable – net amount at September 30, 1993 consists of the following:

	<u>Enterprise Funds</u>		
	<u>General Fund</u>	<u>Water and Sewer</u>	<u>Solid Waste</u>
Accounts receivable	\$27,542	\$263,399	\$148,534
Less: Allowance for doubtful accounts	2,555	25,096	4,410
Accounts receivable – net	<u>\$24,987</u>	<u>\$238,303</u>	<u>\$144,124</u>

City of Holly Hill, Florida

Notes to Financial Statements (continued)

4. Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance September 30, 1992	Additions	Deletions	Balance September 30, 1993
Land	\$1,319,219	\$ 12,507	\$ -	\$1,331,726
Buildings	765,442	175,047	-	940,489
Improvements other than buildings	3,858,252	203,881	-	4,062,133
Machinery and equipment	1,579,818	307,280	247,991	1,639,107
Construction-in-progress	-	180,028	-	180,028
Total general fixed assets	<u>\$7,522,731</u>	<u>\$878,743</u>	<u>\$247,991</u>	<u>\$8,153,483</u>

5. Changes in General Long-Term Debt Account Group

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

	Balance October 1, 1993	Notes Payable		Net Accumulation of Compensated Absences	Balance September 30, 1993
		Issued	Retired		
Notes payable:					
Sun Bank of Volusia County -					
Fire truck	-	\$121,500	-	-	\$ 121,500
Fire station and City Hall	-	808,000	\$33,976	-	774,024
Obligation for compensated absences	<u>\$245,927</u>	-	-	\$19,163	265,090
Total general long-term debt	<u>\$245,927</u>	<u>\$929,500</u>	<u>\$33,976</u>	<u>\$19,163</u>	<u>\$1,160,614</u>

City of Holly Hill, Florida

Notes to Financial Statements (continued)

6. Legal Debt Margin

The Constitution of the State of Florida, Florida Statute 200.181 and the Charter of the City of Holly Hill set no legal debt margin.

7. Notes Payable

In March 1993 the City executed two utility service tax revenue notes with a local banking institution in the amounts of \$359,392 and \$808,000. Proceeds from the \$359,392 note were used for purchase of sanitation trucks and a fire truck. The liability for the fire truck is recorded in the General Long-Term Debt Account Group and for the sanitation trucks in the Solid Waste Enterprise Fund. The agreement provides for annual principal payments of \$71,900 plus interest at 4.80% through October 10, 1998. Proceeds from the \$808,000 note were used for fire station and City Hall construction. The agreement provides for semi-annual payments of \$49,869 principal and interest through September 30, 1997 and a balloon payment of the remaining principal balance and accrued interest of \$496,246 on March 31, 1998. Utility service tax revenues pledged for repayment of principal and interest on both notes.

The annual debt service requirements to amortize the above note payable outstanding at September 30, 1993 are as follows:

<u>Fiscal year ending September 30</u>	<u>Series 1993A</u>	<u>Series 1993B</u>
1994	\$ 87,377	\$ 99,738
1995	83,888	99,738
1996	80,398	99,737
1997	76,909	99,737
1998	73,314	496,246
Total debt service	<u>401,886</u>	<u>895,196</u>
Less: interest	<u>42,494</u>	<u>121,172</u>
	<u>\$359,392</u>	<u>\$774,024</u>

Compensated Absences

Compensated absences are accrued as a liability in the General Long-Term Debt Account Group and enterprise funds at pay rates effective September 30, 1992 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 currently eligible for retirement.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

8. Revenue Bonds Payable

Revenue bonds payable at September 30, 1993 are payable solely from the net revenues of the water and sewer system and are comprised of the following issue:

	<u>Rates and Dates</u>	<u>Final Maturity</u>	<u>Annual Serial Payments</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
<i>(in thousands)</i>					
Water and Sewer					
Improvement and Refunding	2.9 – 6.125%	10/1/2022	\$165 – 1,060	\$15,390,000	\$15,225,000
Revenue Bonds, Series 1992	(4/1; 10/1)				
Less: Unamortized discount					369,165
Current portion					<u>230,000</u>
Bonds payable – long-term portion					<u><u>\$14,625,835</u></u>

The annual debt service requirements to amortize the above bonds outstanding at September 30, 1993 are as follows:

<u>Fiscal year ending September 30</u>	
1994	\$ 1,123,319
1995	1,125,039
1996	1,120,678
1997	1,120,144
1998	1,123,414
1999 – 2003	5,610,799
2004 – 2008	5,616,112
2009 – 2013	5,622,006
2014 - 2018	5,619,975
2019 – 2022	<u>4,497,806</u>
Total debt service	32,579,292
Less: Interest	<u>17,354,292</u>
Principal due	<u><u>\$15,225,000</u></u>

City of Holly Hill, Florida

Notes to Financial Statements (continued)

8. Revenue Bonds Payable (continued)

Water and Sewer System Revenue Bond Accounts

The Bond Resolution for the Series 1992 Bonds established certain funds and accounts within the Water and Sewer Enterprise Fund as follows:

- Revenue Fund
- Operation and Maintenance Fund
- Sinking Fund
 - Interest Account
 - Principal Account
 - Redemption Account
 - Debt Service Reserve Account
- Renewal and Replacement Fund
- Surplus Fund
- Rebate Fund

Early Redemption

Bonds maturing before 2003 are not redeemable prior to their stated maturity. The Bond Resolution provides for early redemption of bonds maturing in the years 2003 through 2022 at call rates varying from 100% to 102% of the face value, depending upon the call date.

Investment Restrictions

The Bond Resolution provides that monies on deposit in the various bond accounts may be invested in permitted investments, the definition of which includes various securities backed by the full faith and credit of the U.S. Government or its agencies, depository accounts fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, commercial paper, money market funds, and bankers' acceptances meeting requirements defined in the Bond Resolution, units of participation in the Local Government Surplus Funds Trust Fund, and any other investments allowed by Florida law.

9. Refunded Bonds

The City has defeased certain Water and Sewer Revenue Bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

9. Refunded Bonds (continued)

At September 30, 1993, the following outstanding bonds are considered defeased:

1964 Series A Water and Sewer Revenue Bonds	\$ 880,000
1972 Series B Water and Sewer Revenue Bonds	675,000
1989 Water and Sewer Revenue Bonds	13,535,000
	\$15,090,000

In 1992, the City of Holly Hill advance refunded water and sewer system improvement and refunding revenue bonds, Series 1989. The City issued \$15,390,000 of water and sewer improvement and refunding bonds to provide resources to purchase U.S. Government Securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result the refunding bonds are considered to be defeased and the liability has been removed from bonds payable. The City recognized an extraordinary loss of \$1,147,980 on this advance refunding. This advance refunding was undertaken to reduce total debt service payments over the next 30 years by \$1,102,015 and obtain an economic gain (difference between present value of the debt service payments of the refunded and refunding bonds) of \$1,462,097.

10. Capitalization of Interest

Net interest costs capitalized in the Water and Sewer Fund during the year (interest expense less any interest earned on the investment of bond proceeds) amounted to \$563,035. Interest expense incurred during the current fiscal year totalled \$912,175 and was comprised of \$303,491 on debt associated with nonconstruction activities and \$608,684 on debt associated with construction activities. Capitalized interest for 1993 was calculated as follows:

Total interest expense	\$608,684
Less: Interest revenue	45,649
Total interest capitalized	\$563,035

11. Interfund Accounts

Individual fund interfund receivables and payables at September 30, 1993 consist of the following:

Fund	Due From Other Funds	Due To Other Funds
General Fund	\$112,121	\$ -
Capital Projects Fund	-	12
Water and Sewer System Fund	-	48,785
Solid Waste	21,737	83,010
Law Enforcement Trust Fund	-	2,051
	\$133,858	\$133,858

City of Holly Hill, Florida

Notes to Financial Statements (continued)

12. Pension Plans

Police and Fire Pension Plans:

Plan Description

The Police Officers' Retirement Trust Fund and the Firefighters' Retirement System are single-employer defined benefit public employee retirement systems and 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. The statutes provide, in general, that funds are to be accumulated from employee contributions, city contributions, state appropriations and income from investment of accumulated funds. The act also provides that, should the accumulated funds at any time be insufficient to meet and pay the benefits due, the City shall supplement the fund 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. The investments of the two funds are administered, managed and operated by their respective Boards of Trustees using the services of Investment Counsel Company, Key Trust Company and Amerifirst Trust Company. Investments are reported at fair value. Fair value has been measured by quoted market prices in an active market.

The total payroll of the City of Holly Hill was \$3,601,939 for the fiscal year ended September 30, 1993. Payroll expenditures for employees covered by the police and fire pensions were \$736,410 and \$279,315, respectively. Full-time, uniformed police officers are eligible to participate in the Police Officers' Retirement System upon employment with the City. Full-time, uniformed firefighters are eligible to participate in the Firefighters' Retirement System. Ordinances adopted by the City provide that participating Police and Fire Department employees contribute 6.6% and 10%, respectively, of their salary to the plans. The City contributes 8% of the salary of participating Police Department employees to the Police Pension Plan in accordance with union contracts. City contributions to the Fire Pension are made as needed to fund any actuarial deficiency. Employees vest for full benefits after ten years of service. The Bureau of Police and Fire Pension, State of Florida, actuarially determines benefits to be paid to retirees. Current membership in the pension plans is comprised of the following:

	September 30, 1993	
	Police Officers	Firefighters
Retirees and beneficiaries currently receiving benefits	3	5
Vested terminated employees	2	—
Active employees:		
Fully vested	6	3
Nonvested	15	6

City of Holly Hill, Florida

Notes to Financial Statements (continued)

12. Pension Plans (continued)

Pension Benefit Obligation

The pension benefit obligation is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits. The pension benefit obligation applicable to the Police Officers' Retirement System is calculated using the unit credit actuarial cost method and is as follows:

	1992	October 1 1991	1990
Retirees and beneficiaries receiving benefits and vested terminated employees entitled to future benefits	\$ 210,984	\$ 211,938	\$ 147,831
Current employees:			
Accumulated employee contributions	174,392	137,964	99,193
Employer-financed vested	1,329,232	942,352	696,710
Employer-financed nonvested	255,378	329,480	422,624
Total pension benefit obligation (PBO)	<u>1,969,986</u>	<u>1,621,734</u>	<u>1,366,358</u>
Net assets available for benefits (valued at cost)	<u>1,767,909</u>	<u>1,488,589</u>	<u>1,283,123</u>
Unfunded pension benefit obligation (UPBO) (net assets in excess of pension benefit obligation)	<u>\$ 202,077</u>	<u>\$ 133,145</u>	<u>\$ 83,235</u>
Increase in PBO resulting from plan amendments and changes in assumptions	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Ratio of assets to PBO	89.7%	91.8%	93.9%
Covered payroll	<u>\$ 736,410</u>	<u>\$1,007,494</u>	<u>\$ 701,736</u>
Ratio of UPBO (assets in excess of PBO to payroll)	27.4%	13.2%	11.7%

At September 30, 1992 and 1991, net assets available for benefits, valued at market, were \$1,961,649 and \$1,618,433, respectively.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

12. Pension Plans (continued)

The pension benefit obligation applicable to the Firefighters' Retirement System is calculated using the unit credit actuarial cost method and is as follows:

	September 30 1993	September 30 1992	September 30 1991
Retirees and beneficiaries receiving benefits and vested terminated employees entitled to future benefits	\$ 654,900	\$ 671,014	\$115,500
Current employees:			
Accumulated employees contributions	147,100	122,215	215,000
Employer-financed vested	254,000	217,781	574,100
Employer-financed nonvested	168,100	144,110	78,000
Total pension benefit obligation (PBO)	1,224,100	1,155,120	982,600
Net assets available for benefits (valued at market, cost for 1992 and 1991)	1,049,037	886,552	843,324
Unfunded pension benefit obligation (UPBO) (net assets in excess of pension benefit obligation)	\$ 175,063	\$ 268,568	\$139,276
Increase in PBO resulting from plan amendments and changes in assumptions	\$ -	\$ 187,789	\$207,500
Ratio of assets to PBO	85.7%	76.7%	85.8%
Covered payroll	\$ 279,315	\$ 312,446	\$323,029
Ratio of UPBO (assets in excess of PBO) to covered payroll	62.7%	86.0%	43.1%

At September 30, 1992 and 1991 net assets available for benefits, valued at market, were \$968,985 and \$837,335, respectively.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

12. Pension Plans (continued)

Combined information for Police Officers' and Firefighters' Retirement Systems:

	Pension Benefit Obligation	Net Assets Available for Benefits
Police Officers' Retirement System	\$1,969,986	\$1,961,649
Firefighters' Retirement System	1,224,120	1,049,037
	\$3,194,106	\$3,010,686

Related Party Transactions

The City had no securities which were included in the assets of the Police Officers' Retirement Trust Fund or the Firefighters' Retirement System.

Funding Methods and Assumptions

The valuation method used for funding both the police and fire pension funds is the aggregate actuarial cost method. The aggregate cost method is a method under which the excess of the actuarial present value of projected benefits of the group included in an actuarial valuation over the actuarial value of assets is allocated on a level basis over the earnings of the group between the valuation date and assumed exit. Any unfunded actuarial accrued liabilities are amortized over a forty-year period.

The following table summarizes assumptions used in actuarial computations for the Police Officers' Retirement Trust Fund:

Mortality	1971 Group Annuity Mortality Table.
Interest	8% per year
Retirement age	53, or immediately if over age 53
Salary increases	Inflation 3.0% per year until the assumed retirement age (see table below). Merit 4.5% per year until the assumed retirement are (see table below).

<u>Age</u>	<u>% Becoming Disabled During the Year</u>	<u>% Terminating During the Year</u>	<u>Current Salary as % of Salary at Retirement</u>
20	.03%	6.0%	9.2%
30	.04%	5.0%	18.9%
40	.07%	2.6%	39.1%
50	.18%	0.8%	80.5%

There were no significant changes to benefit provision or actuarial assumptions since the October 1, 1991 valuation.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

12. Pension Plans (continued)

The following table summarizes assumptions used in actuarial computations for the Firefighters' Retirement System:

Mortality	GA-1951 Male Mortality projected to 1965 by Scale C, with a five year setback for females.
Interest	8% per year
Retirement age	52
Salary increases	Inflation – 4.5% per year until the Assumed Retirement age (see table below). Merit – 2.5% per year until the assumed retirement age (see table below).

**% Becoming Disabled
During the Year**

(Male and Female)

25	.09%
35	.14%
45	.35%
55	.74%

<u>Age</u>	% Termination During the Year		Current Salary as % of Salary at Retirement
	Male	Female	
20	7.4%	12.5%	9.4%
25	4.9%	7.4%	13.1%
30	3.4%	4.9%	18.4 %
35	2.4%	3.4%	25.8%
40	1.3%	2.4%	36.0%
45	0.7%	1.3%	50.8 %
50	0.0%	0.7%	71.0%
55 and over	0.0%	0.0%	100.0 %

City of Holly Hill, Florida

Notes to Financial Statements (continued)

12. Pension Plans (continued)

There have been no significant changes in benefit provisions or actuarial assumptions since September 30, 1992 actuarial valuation.

Trend Information

Certain historical trend information is not available because certain actuarial data, including the pension benefit obligation, have not been computed. Ten-year trend information regarding operating data for the pension funds is included in the Supporting Schedules of this report. This trend information provides information about progress made in accumulating sufficient assets to pay benefits.

For the three fiscal periods ended September 30, 1993, contributions to the police and fire pension funds are set forth below:

Police Officers' Retirement Trust Fund

	<u>Employer Contribution</u>		<u>Employee Contribution</u>	
	<u>Amount</u>	<u>% of Covered Payroll</u>	<u>Amount</u>	<u>% of Covered Payroll</u>
1993	\$122,786	16.7%	\$49,282	6.7%
1992	107,304	10.7	50,837	5.0
1991	69,549	9.4	48,570	6.6

Firefighters' Retirement Trust Fund

	<u>Employer Contribution</u>		<u>Employee Contribution</u>	
	<u>Amount</u>	<u>% of Covered Payroll</u>	<u>Amount</u>	<u>% of Covered Payroll</u>
1993	—	—	\$27,932	10.0%
1992	—	—	32,808	10.5
1991	—	—	32,303	10.0

Employer contributions to the Funds for these years consist entirely of normal costs.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

12. Pension Plans (continued)

General Employees

All nonuniformed City of Holly Hill full-time employees participate in the Florida Retirement System ("System"), a cost-sharing multiple-employer public employee retirement system (PERS) administered by the State of Florida Department of Administration. The payroll for employees covered by the System for the year ended September 30, 1993 was \$2,407,408. The City's total payroll was \$3,601,939.

Benefits are determined by category and length of service as follows:

Category	Benefit	Vesting	Employer Contribution Rate	
			1/1/92	1/1/93
Regular members	1.60% times average compensation (five highest years) if age 62 or 30 years of service at any age.	After 10 years of creditable service. Early retirement is available if vested.	16.99%	17.75%

Employer contributions include .48% for a post retirement health insurance subsidy. The System also provides disability and survivors benefits. Employees do not contribute to the System. Contribution obligations and benefits are established by State Statute.

The contribution requirement for the year ended September 30, 1993 was \$418,321; these contributions represented 17.37% of covered payroll.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among PERS and employers. The System does not make separate measurements of assets and pension benefit obligations for individual employers. The pension benefit obligation at July 1, 1993 (the date of the latest actuarial valuation) for the System as a whole, was \$39.69 billion. The System's net assets available for benefits on that date (valued at market) were \$31.69 billion leaving an unfunded pension benefit obligation of \$8.0 billion. The City's fiscal year 1993 contribution as a percentage of total contributions required of all participating entities is insignificant (less than 2/100 of 1%).

City of Holly Hill, Florida

Notes to Financial Statements (continued)

12. Pension Plans (continued)

There were no significant changes to benefit provision or actuarial assumptions since the July 1, 1991 actuarial valuation. Significant actuarial assumptions used for the July 1, 1993 valuation were: 8% for investment return; 5% for salary increases; and 3% for post retirement benefit increases.

Available historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the State of Florida Comprehensive Annual Financial Report for the year ended June 30, 1993.

13. Investment Portfolio

Police Officers' Retirement Trust Fund:

At September 30, 1993, the investments of the Police Officers' Retirement Trust Fund are as follows:

Investments held by Investment Custodian

U.S. Treasury Notes	\$ 97,670
U.S. Treasury bonds	341,288
Common stock	943,658
Corporate bonds and debentures	183,440
Student loan Marketing Association Bonds	145,037
Total investments	<u>\$1,711,093</u>

At September 30, 1993, the investments of the Firefighters' Retirement System are as follows:

Investments held by Investment Custodian

U.S. Treasury Notes	\$399,529
Common stock	276,301
Corporate bonds	122,887
Total investments	<u>\$798,717</u>

14. Deferred Compensation Plan

Employees may participate in a deferred compensation plan created in accordance with Internal Revenue Code Section 457. Accordingly, employees may defer a portion of their salary until future years. This deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. Program investments are administered by the International City Management Association Retirement Corporation (ICMA-RC).

City of Holly Hill, Florida

Notes to Financial Statements (continued)

14. Deferred Compensation Plan (continued)

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or designated beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan), subject only to the claims of the City's general creditors. Participants' rights under the plan are equivalent to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant. The City does not believe that it will use the assets to satisfy claims of general creditors in the future.

15. Contributed Capital

During the year, contributed capital increased by the following amounts:

	Water and Sewer Fund	Solid Waste Fund	Total
Contributed capital at beginning of year	\$2,483,565	\$214,685	\$2,698,250
Meter connection charges	19,503	-	19,503
Sewer connection charges	6,200	-	6,200
Impact fees	142,146	-	142,146
Contributions from General Fund	-	1,250	1,250
Contributed capital at end of year	<u>\$2,651,414</u>	<u>\$215,935</u>	<u>\$2,867,349</u>

16. Commitments and Contingencies

Litigation

Various suits arising in the ordinary course of City operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the City, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claims arise or otherwise materially affect the financial position or results of operations for the City.

The Police and Fire Pension Funds have filed two lawsuits against their former investment manager and the firms with which he was associated. The suits seek damages related to the purchase of investments which were in violation of State Statutes and local ordinances. The Funds' Boards of Trustees believe that the Funds are entitled to damages claimed in the suits, but are not able to predict the outcome at this stage of the proceedings.

City of Holly Hill, Florida

Notes to Financial Statements (continued)

16. Commitments and Contingencies (continued)

Contracts

The City entered into agreements with Sverdrup Construction and Volusia Construction to relocate water and sewer lines on Nova Road and the I-95, 11th Street Interchange. The estimated costs of these projects are \$117,260 and \$220,594, respectively, and will be reimbursed by the Florida Department of Transportation. No significant costs had been incurred under these agreements as of September 30, 1993. The City has an agreement with Flood Engineering for the 11th Street/I-95 water main relocation estimated cost of this project is \$209,291 with \$91,378 incurred as of September 30, 1993.

17. Segment Information for Enterprise Funds

The City maintains two enterprise funds which provide water and sewer services and solid waste collection services. Segment information for the year ended September 30, 1992 is as follows:

	<u>Water and Sewer</u>	<u>Solid Waste</u>
Operating revenues	\$ 2,995,011	\$1,470,454
Depreciation and amortization expense	617,298	182,573
Operating income	476,272	124,332
Operating grants	-	13,671
Operating transfers	(138,030)	-
Net income (loss)	(959,156)	150,010
Current capital contributions	167,849	1,250
Fixed assets:		
Additions	1,260,771	456,978
Disposals	23,807	109,173
Net working capital	1,316,169	(11,782)
Total assets	21,785,682	883,653
Long-term liabilities	14,625,835	190,292
Total equity	6,221,284	428,528

Required Supplementary Information

City of Holly Hill, Florida
 Police Officers' Retirement Trust Fund
 Required Supplementary Information
 Schedule of Revenues by Source and Expenses by Type
 Last Ten Fiscal Years
 September 30, 1993

Revenues by Source

	<u>Employer Contributions</u>					Total
	Employee Contributions	Amount	% of Covered Payroll	State Contributions	Investment Income	
1984	\$ 5,042	\$ 20,321	5.0 %	\$24,982	\$ 73,473	\$123,818
1985	-	21,060	5.0 %	26,778	60,465	108,303
1986	-	22,423	5.0 %	32,261	88,397	143,081
1987	5,047	25,237	5.0 %	39,151	107,780	177,215
1988	6,047	30,225	5.0 %	39,450	101,888	177,610
1989	6,503	32,698	5.0 %	39,967	80,370	159,538
1990	44,271	34,895	5.0 %	41,109	89,629	209,904
1991	48,570	69,549	9.4 %	42,017	110,187	270,323
1992	50,837	109,854	10.9%	40,236	154,206	355,133
1993	49,282	122,786	16.7%	42,044	190,715	404,827

Expenses by Type

	Benefits	Refunds	Administrative and Other	Total
1984	\$21,461	\$1,315	-	\$ 22,776
1985	21,461	6,359	\$ 484	28,304
1986	19,434	-	238	19,672
1987	15,380	-	5,997	21,377
1988	15,380	-	7,135	22,515
1989	27,677	-	4,630	32,307
1990	25,227	-	63,385	88,612
1991	22,301	7,496	35,060	64,857
1992	42,046	-	33,767	75,813
1993	95,276	-	34,130	129,406

City of Holly Hill, Florida
 Firefighters' Retirement System
 Required Supplementary Information
 Schedule of Revenues by Source and Expenses by Type
 Last Ten Fiscal Years
 September 30, 1993

Revenues by Source

	Employee Contributions	Employer Contributions		State Contributions	Investment Income	Total
		Amount	% of Covered Payroll			
1984	\$20,197	\$ 8,018	4.0 %	\$11,140	\$ 38,625	\$ 77,980
1985	21,743	7,559	3.5 %	13,334	30,528	73,164
1986	24,871	8,288	3.3 %	14,981	59,629	107,769
1987	27,161	9,235	3.4 %	16,072	52,197	104,665
1988	30,645	10,420	3.4 %	18,043	52,859	111,967
1989	31,905	5,454	1.7 %	19,153	54,693	111,205
1990	34,515	—	—	20,647	62,797	117,959
1991	32,303	—	—	19,464	70,700	122,467
1992	32,808	—	—	22,161	110,868	165,837
1993	27,932	—	—	61,768	95,189	184,889

Expenses by Type

	Benefits	Refunds	Administrative and Other	Total
1984	\$ 1,320	—	\$ 3,213	\$ 4,533
1985	1,320	\$ 6,558	895	8,773
1986	1,039	1,488	1,797	4,324
1987	710	—	3,603	4,313
1988	633	—	16,281	16,914
1989	633	8,942	6,997	16,572
1990	10,932	10,730	96,895	118,557
1991	14,365	—	41,448	55,813
1992	79,437	—	43,172	122,609
1993	66,966	—	37,871	104,837

City of Holly Hill, Florida
 Police Officers' Retirement Trust Fund and
 Firefighters' Retirement System
 Required Supplementary Information
 Analysis of Funding Progress
 September 30, 1993

Fiscal Year	(1) Net Assets Available for Benefit	(2) Pension Benefit Obligation	(3) Percentage Funded (1) ÷ (2)	(4) Unfunded Pension Benefit Obligation (Net Assets in Excess of Pension Benefit Obligation) (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Pension Benefit Obligation as a Percentage of Covered Payroll (4) ÷ (5)
Police Officers' Retirement Trust Fund						
1990 (7)	\$1,149,190	\$1,051,174	109.3 %	\$(98,016)	\$ 22,675	(432.3)%
1991 (8)	1,283,123	1,366,358	93.9%	83,235	701,736	11.7%
1992 (9)	1,488,589	1,621,734	91.8%	133,145	1,007,494	13.2%
1993 (10)	1,767,909	1,969,986	89.7%	202,077	736,410	27.4%
Firefighters' Retirement System						
1990	\$ 776,670	\$ 693,223	112.0 %	\$(83,447)	\$ 345,155	(24.2)%
1991	843,324	982,600	85.8%	139,276	323,029	43.1%
1992	886,552	1,155,120	76.7%	268,568	312,446	86.0%
1993	1,049,037	1,224,100	85.7%	175,063	279,315	62.7%

(7) Valuation is as of January 1, 1989

(8) Valuation is as of October 1, 1990

(9) Valuation is as of October 1, 1991

(10) Valuation is as of October 1, 1992

(During the implementation transition period, all information required is presented for as many years as is available.)

Analysis of dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the PERS. Trends in overfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the overfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of accumulating sufficient assets to pay benefits when due.

Combining Statements - By Fund Type

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Proprietary Fund Type

Enterprise Funds

Enterprise funds account for operations that are financed and operated in a manner similar to private enterprise, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Water and Sewer System Fund

The Water and Sewer System Fund accounts for the fiscal activities of the City's water and sewer treatment and distribution operations as well as the funding and payment of related debt.

Solid Waste Fund

The Solid Waste Fund accounts for the City's solid waste collection services as well as the funding and payment of related debt.

City of Holly Hill, Florida

Combining Balance Sheet

All Enterprise Funds

September 30, 1993

	Water and Sewer	Solid Waste	Totals	
			1993	1992
Assets				
Current assets:				
Cash and cash equivalents	\$1,576,997	\$ 23,811	\$1,600,808	\$1,631,534
Investments	-	-	-	-
Accounts receivable - net	238,303	144,124	382,427	365,268
Other receivables	1,660	-	1,660	1,660
Due from other funds	-	21,737	21,737	15,930
Prepaid insurance	6,570	-	6,570	6,570
Total current assets	1,823,530	189,672	2,013,202	2,020,962
Restricted assets:				
Sinking Funds:				
Cash and cash equivalents	4,414	-	4,414	1,175,586
Construction Fund:				
Cash and cash equivalents	1,124,827	-	1,124,827	-
Renewal and Replacement Fund:				
Cash and cash equivalents	207,602	-	207,602	213,319
Accrued interest receivable	-	-	-	200
Impact fee:				
Cash and cash equivalents	341,456	-	341,456	244,986
Investments	-	-	-	225,200
Total restricted assets	1,678,299	-	1,678,299	1,859,291
Property, plant and equipment:				
Land	136,602	-	136,602	136,602
Buildings	10,276,890	38,051	10,314,941	8,668,592
Improvements other than buildings	5,693,527	-	5,693,527	5,693,527
Machinery and equipment	5,648,573	1,666,511	7,315,084	6,902,943
	21,755,592	1,704,562	23,460,154	21,401,664
Less: accumulated depreciation	4,528,608	1,010,581	5,539,189	4,845,393
	17,226,984	693,981	17,920,965	16,556,271
Construction in progress	804,949	-	804,949	1,416,700
	18,031,933	693,981	18,725,914	17,972,971
Other assets:				
Unamortized bond issue costs	251,920	-	251,920	226,812

Total assets	\$21,785,682	\$ 883,653	\$22,669,335	\$22,080,036
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	Water and Sewer	Solid Waste	Totals	
			1993	1992
Liabilities and Fund Equity				
Current liabilities (payable from				
Current assets:				
Accounts payable	\$ 76,824	\$ 40,064	\$ 116,888	\$ 132,302
Accrued liabilities	4,092	2,624	6,716	26,577
Accrued interest payable	-	7,487	7,487	-
Due to other funds	48,785	4,741	53,526	106,386
Deposits	377,660	20,669	398,329	381,281
Current portion of notes payable	-	47,600	47,600	-
Total current liabilities (payable from current assets)	507,361	123,185	630,546	646,546
Current liabilities (payable from restricted assets):				
Accounts payable	55,201	-	55,201	161,963
Retainage payable	29,904	-	29,904	7,894
Arbitrage rebate liability	25,084	-	25,084	51,202
Current portion of revenue bonds payable	230,000	-	230,000	190,000
(Total current liabilities payable from restricted assets)	340,189	-	340,189	411,059
Long-term debt:				
Revenue bonds payable - net	14,625,835	-	14,625,835	13,340,976
Notes payable	-	190,292	190,292	132,000
Other liabilities				
Advance from other funds	-	78,269	78,269	118,269
Obligation for compensated absences	91,013	63,379	154,392	141,327
Total liabilities	15,564,398	455,125	16,019,523	14,790,177
Commitments and contingencies				
Fund equity:				
Contributed capital:				
Contribution from federal government	919,421		919,421	919,421
Contribution from customers	1,731,993		1,731,993	1,564,144
Contribution from other funds and account groups	-	215,935	215,935	214,685
Retained earnings				
Reserved for Renewal and Replacement	207,602	-	207,602	43,662
Reserved for retirement of revenue bonds				934,384
Unreserved	3,362,268	212,593	3,574,861	3,613,563
Total fund equity	6,221,284	428,528	6,649,812	7,289,859
Total liability and fund equity	\$21,785,682	\$883,653	\$22,669,335	\$22,080,036

City of Holly Hill, Florida
Combining Statement of Revenues, Expenses and
Changes in Retained Earnings
All Enterprise Funds

For the year ended September 30, 1993

	Water and Sewer	Solid Waste	Totals	
			1993	1992
Operating revenues:				
Water sales	\$1,391,186	-	\$1,391,186	\$1,341,449
Sewer charges	1,562,303	-	1,562,303	1,478,779
Service charges	15,353	-	15,353	15,610
Cut-off charges	16,635	-	16,635	15,525
Hydrant rental	9,534	-	9,534	9,618
Trash sales	-	\$ 758,965	758,965	643,244
Refuse sales	-	582,813	582,813	547,250
Roll-off charges	-	128,676	128,676	38,786
Total operating revenues	2,995,011	1,470,454	4,465,465	4,090,261
Operating expenses:				
Water service	773,340	-	773,340	774,698
Sewer service	702,101	-	702,101	716,194
Refuse service	-	1,086,549	1,086,549	1,121,659
Administrative charges and services	426,000	77,000	503,000	423,000
Depreciation and amortization expense	617,298	182,573	799,871	762,946
Total operating expenses	2,518,739	1,346,122	3,864,861	3,798,497
Operating income	476,272	124,332	600,604	291,764
Nonoperating revenues (expenses):				
Interest revenue	114,200	1,157	115,357	232,258
Grant revenue	-	13,671	13,671	16,188
Other income	40,279	73,785	114,064	142,417
Interest expense	(303,491)	(16,147)	(319,638)	(373,750)
Gain (loss) on disposal of equipment	(406)	(46,788)	(47,194)	(49,055)
Total nonoperating revenues (expenses)	(149,418)	25,678	(123,740)	(31,942)
Income before operating transfers	326,854	150,010	476,864	259,822
Operating transfers:				
Transfers to other funds	(138,030)	-	(138,030)	-
Transfers from other funds	-	-	-	67,538
Net income before extraordinary items	188,874	150,010	338,835	327,360
Extraordinary loss on extinguishment of debt	(1,147,980)	-	(1,147,980)	-
Net income (loss)	(959,156)	150,010	(809,146)	327,360
Retained earnings at beginning of year	4,529,026	62,583	4,591,609	4,264,249
Retained earnings at end of year	\$3,569,870	\$212,593	\$3,782,463	\$4,591,609

City of Holly Hill, Florida
Combining Statement of Cash Flows
All Enterprise Funds
For the year ended September 30, 1993

	Water and Sewer	Solid Waste	Totals	
			1993	1992
Operating activities				
Operating income	\$476,272	\$ 124,332	\$ 600,604	\$ 291,764
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	617,298	182,573	799,871	762,946
Nonoperating income	40,279	87,456	127,735	158,605
Operating transfer	(138,030)	-	(138,030)	67,538
Accounts receivable, net	8,724	(25,884)	(17,160)	(90,676)
Other receivables	-	-	-	1,936
Due from other funds	100	(5,907)	(5,807)	(15,930)
Accounts payable	4,866	(20,280)	(15,414)	86,470
Accrued liabilities	(10,142)	(9,719)	(19,861)	11,320
Due to other funds	(6,944)	(85,916)	(92,860)	63,919
Customer deposits	17,166	(118)	17,048	43,211
Obligation for compensated absences	5,567	7,498	13,065	89,409
Net cash provided by operating activities	1,015,156	254,035	1,269,191	1,470,512
Capital and related financing activities				
Acquisition and construction of capital assets	(644,457)	(455,727)	(1,100,184)	(1,315,346)
Proceeds of issuance of bonds payable	386,780	-	386,780	-
Proceeds from note payable	-	237,892	237,892	-
Principal paid on bond maturities	(165,000)	-	(165,000)	(175,000)
Principal paid on note payable	-	(132,000)	(132,000)	(100,000)
Interest paid on note payable	-	(8,660)	(8,660)	(17,638)
Interest paid on bonds	(743,432)	-	(743,432)	(985,369)
Capital contributions from customers	167,849	-	167,849	174,712
Bond issuance costs	(259,042)	-	(259,042)	-
Net cash used by capital and related financing activities	(1,257,302)	(358,495)	(1,615,797)	(2,418,641)
Investing activities				
Purchase of investments	-	-	-	(225,200)
Proceeds from maturities of investments	225,200	-	225,200	625,200
Interest on investments	133,931	1,157	135,088	191,919
Net cash provided by investing activities	359,131	1,157	360,288	591,919
Net increase (decrease) in cash and cash equivalents	116,985	(103,303)	13,682	(356,210)
Cash and cash equivalents at beginning of year	3,138,311	127,114	3,265,425	3,621,635
Cash and cash equivalents at end of year	\$3,255,296	\$ 23,811	\$3,279,107	\$3,265,425

City of Holly Hill, Florida
Combining Statement of Cash Flows (continued)
All Enterprise Funds
For the year ended September 30, 1993

	Water and Sewer	Solid Waste	1993	totals 1992
Significant transaction not affecting cash				
Increase in bonds payable	\$ 14,703,519	-	\$ 14,703,519	-
Funding of defeased bond escrow	(14,703,519)	-	(14,703,519)	-
Transfer of fixed assets from General Fixed Assets Account Group	-	-	-	\$446,685
Transfer of note payable from General Long-Term Debt Account Group	-	-	-	(232,000)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$214,685</u>

Fiduciary Fund Type

These funds account for assets held by a governmental unit in a trustee capacity or as an agent for individual private organizations, other governmental units, and/or other funds.

Pension Trust Funds

Police Officers' Retirement Trust Fund

The Police Officers' Retirement Trust Fund is used to account for the fiscal activities of the Holly Hill Police Pension Board which accumulates assets and pays benefits to qualified retirees of the Holly Hill Police Department.

Firefighters' Retirement System

The Firefighters' Retirement System is used to account for the fiscal activities of the Board of Trustees for the City of Holly Hill Firefighters' Retirement System, which accumulates assets and pays benefits to qualified retirees of the Holly Hill Fire Department.

Expendable Trust Fund

Law Enforcement Trust Fund

The Law Enforcement Trust Fund is used to account for revenue from the sale of confiscated property and expenditures for law enforcement property.

Agency Fund

Deferred Compensation Fund

The Deferred Compensation Fund is an agency fund in which the City provides custodial and accounting services for employees who wish to participate in the deferred compensation program.

City of Holly Hill, Florida
Combining Balance Sheet
All Fiduciary Funds
September 30, 1993

	Pension Trust Funds	
	Police Officers' Retirement Trust	Fire Fighters' Retirement System
Assets		
Current assets:		
Cash and cash equivalents	\$ 512,384	\$ 249,393
Investments	1,711,093	798,717
Interest receivable	13,593	7,619
Due from other funds	-	-
Contribution receivable	-	2,618
Total current assets	2,237,070	1,058,347
Total assets	\$2,237,070	\$1,058,347
Liabilities and fund equity		
Current liabilities:		
Accounts payable	\$ -	\$ 9,310
Due to other funds	-	-
Deferred compensation payable	-	-
Total current liabilities	\$ -	\$ 9,310
Fund equity:		
Fund balances:		
Reserved -		
Reserved for law enforcement	-	-
Reserved for police and fire pensions	2,237,070	1,049,037
Total fund equity	2,237,070	1,049,037
Total liabilities and fund equity	\$2,237,070	\$1,058,347

Expendable Trust	Agency Fund	Totals	
Law Enforcement Trust	Deferred Compensation	1993	1992
\$34,290	-	\$ 796,067	\$ 220,961
-	\$157,343	2,667,153	2,837,264
-	-	21,212	34,854
-	-	-	49
-	-	2,618	-
34,290	157,343	3,487,050	3,093,128
\$34,290	\$157,343	\$3,487,050	\$3,093,128

\$ 982	-	\$ 10,292	\$ 13,300
2,051	-	2,051	-
-	\$157,343	157,343	114,973
\$ 3,033	\$157,343	\$ 169,686	\$ 128,273

\$31,257	-	\$ 31,257	\$ 34,221
-	-	3,286,107	2,930,634
31,257	-	3,317,364	2,964,855
\$34,290	\$157,343	\$3,487,050	\$3,093,128

City of Holly Hill, Florida
Combining Statement of Revenues, Expenses and
Changes in Fund Balances
All Pension Trust Funds

For the year ended September 30, 1993

	Police Officers' Retirement Trust	Firefighters Retirement System	Totals	
			1993	1992
Operating revenues:				
Contributions	\$ 214,112	\$ 89,700	\$ 303,812	\$ 255,896
Interest and dividends	89,802	49,553	139,355	144,847
Net appreciation in fair value of investments	100,913	45,636	146,549	120,195
Total operating revenues	404,827	184,889	589,716	520,970
Operating expenses:				
Benefit payments	95,276	66,966	162,242	121,483
Contract services	34,130	34,177	68,307	73,265
Miscellaneous	-	3,694	3,694	3,674
Total operating expenses	129,406	104,837	234,243	198,422
Operating income	275,421	80,052	355,473	322,548
Adjustment for cumulative effect of the change in investment valuation method	193,740	82,433	276,173	-
Net income	469,161	162,485	631,646	322,548
Fund balances at beginning of year	1,767,909	886,552	2,654,461	2,331,913
Fund balances at end of year	\$2,237,070	\$1,049,037	\$3,286,107	\$2,654,461

City of Holly Hill, Florida
Statement of Revenues, Expenditures and Changes in Fund Balance
Expendable Trust Fund
Law Enforcement Trust Fund
For the year ended September 30, 1993

	Totals	
	1993	1992
Revenues:		
Fines and forfeitures	\$16,614	\$ 7,903
Miscellaneous revenues	812	1,523
Total revenues	17,426	9,426
Expenditures:		
Current:		
Public Safety	16,651	16,120
Capital outlay	1,398	9,515
Total expenditures	18,049	25,635
Excess of revenues (under) over expenditures	(623)	(16,209)
Other financing sources (uses):		
Transfers to other funds	(2,341)	-
Excess (deficiency) of revenues over expenditures and other uses	(2,964)	-
Fund balance at beginning of year	34,221	50,430
Fund balance at end of year	\$31,257	\$34,221

City of Holly Hill, Florida
 Statement of Changes in Assets and Liabilities
 Agency Fund
 Deferred Compensation Fund
 For the year ended September 30, 1993

	Balance October 1, 1992	Additions	Deletions	Balance September 30, 1993
Assets				
Investments	\$114,973	\$61,891	\$19,521	\$157,343
Liabilities:				
Deferred compensation payable	\$114,973	\$61,891	\$19,521	\$157,343

Supporting Schedules

City of Holly Hill, Florida
General Fund
Schedule of Revenues - Budget and Actual

Year ended September 30, 1993

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
Taxes:				
Ad valorem taxes	\$1,400,000	\$1,372,567	\$(27,433)	\$1,115,702
Delinquent ad valorem taxes	25,000	32,604	7,604	19,601
Utility taxes	851,000	869,498	18,498	815,145
Utility franchise fees	548,000	531,285	(16,715)	510,038
Total taxes	2,824,000	2,805,954	(18,046)	2,460,486
Licenses and permits:				
Professional and occupational licenses	115,000	112,570	(2,430)	118,023
City share/County licenses	20,000	26,071	6,071	19,652
Building permits	14,000	12,441	(1,559)	16,584
Other licenses and permits	23,500	23,637	137	28,278
Total licenses and permits	172,500	174,719	2,219	182,537
Intergovernmental revenues:				
State shared revenues:				
General Government -				
State Revenue Sharing	275,000	282,935	7,935	274,511
DNR State Grant	40,000	-	(40,000)	49,095
Mobile home licenses	13,000	14,354	1,354	13,204
Alcoholic beverage licenses	11,000	7,766	(3,234)	9,688
Local government half-cent sales tax	405,000	455,053	50,053	401,378
Two-cent cigarette tax	42,000	43,762	1,762	42,660
Department of community affairs	3,400	3,483	83	3,483
D.A.R.E Grant	7,000	5,807	(1,193)	-
City contribution - 911 Grant	6,300	6,253	(47)	-
Transportation -				
Rebate on municipal vehicles	3,000	3,373	373	1,219
Local option gas tax	150,000	150,303	303	150,853
Shared revenues from other local units:				
Port Authority	46,000	-	(46,000)	-
Local alternative fuel decal user fee	-	265	265	-
Total intergovernmental revenues	1,001,700	973,354	(28,346)	946,091

City of Holly Hill, Florida
General Fund
Schedule of Revenues - Budget and Actual (continued)

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
Charges for services:				
General Government charges:				
Zoning fees	3,000	1,390	(1,610)	2,871
Sale of maps and publications	300	340	40	305
Certificates and copies	1,000	1,116	116	1,103
Legal ad reimbursements	1,500	1,000	(500)	1,419
Public Safety charges:				
Police services	3,500	4,129	629	2,784
Physical Environment charges:				
Stormwater drainage	271,000	274,106	3,106	212,708
Culture and Recreation charges:				
Other special events -				
Promotional events	1,000	788	(212)	433
Program activity fees	50,000	52,008	2,008	47,181
Sica Hall	9,000	9,555	555	8,280
Other charges for services:				
Transfer from Enterprise operations	503,000	503,000	-	423,000
Total charges for services	843,300	847,432	4,132	700,084
Fines and forfeitures:				
Court fines	80,000	74,374	(5,626)	83,559
Police education	3,000	4,559	1,559	3,556
Code enforcement fines	700	570	(130)	210
Parking violations	2,000	760	(1,240)	-
Total fines and forfeitures	85,700	80,263	(5,437)	87,325
Miscellaneous revenues:				
Miscellaneous revenue	10,000	11,334	1,334	4,501
Interest earnings	55,000	60,351	5,351	73,786
Surplus sales, equipment, etc.	10,500	10,501	1	-
Scrap sales	1,000	1,291	291	1,815
Drainage improvement	-	-	-	31,007
Outstanding checks written off	-	35	35	27
Lime and sludge bed cleaning	-	200	200	-
Contributions and donations	800	890	90	1,377
Total miscellaneous revenues	77,300	84,602	7,302	112,513
Total revenues	\$5,004,500	\$4,966,324	\$(38,176)	\$4,489,036

City of Holly Hill, Florida
General Fund
Schedule of Expenditures - Budget and Actual

Year ended September 30, 1993

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
General government				
City Council:				
Personal services -				
Executive salaries	-	-	-	\$ 15,840
FICA taxes	-	-	-	1,212
Retirement contributions	-	-	-	2,731
Life and health insurance contributions	\$ 9,000	\$ 8,251	\$ 749	7,424
Training and travel	7,000	4,496	2,504	8,944
	<u>16,000</u>	<u>12,747</u>	<u>3,253</u>	<u>36,151</u>
Operating expenses -				
Other charges and obligations	31,300	30,397	903	11,284
Subscriptions and memberships	5,200	4,763	437	4,673
	<u>36,500</u>	<u>35,160</u>	<u>1,340</u>	<u>15,957</u>
Total City Council	<u>52,500</u>	<u>47,907</u>	<u>4,593</u>	<u>52,108</u>
City Manager:				
Personal services -				
Executive salaries	77,700	77,609	91	64,129
Regular salaries and wages	90,400	90,103	297	71,811
Overtime - regular employees	1,200	899	301	1,235
Uniforms	600	463	137	409
FICA taxes	12,200	12,117	83	10,003
Retirement contributions	30,500	30,481	19	28,318
Life and health insurance contributions	11,900	11,498	402	9,312
Workers' compensation insurances	2,000	1,559	441	-
Training and travel	4,500	4,337	163	3,124
	<u>231,000</u>	<u>229,066</u>	<u>1,934</u>	<u>188,341</u>
Operating expenses -				
Telephone/communication services	1,000	878	122	1,250
Repair and maintenance services	1,400	1,036	364	1,407
Other charges and obligations	19,700	18,852	848	9,294
Office supplies	2,000	1,938	62	2,771
Subscriptions and memberships	2,800	2,714	86	2,344
Vehicle expenses	1,200	980	220	1,273
Rentals and leases	300	285	15	173
	<u>28,400</u>	<u>26,683</u>	<u>1,717</u>	<u>18,512</u>
Total City Manager	<u>259,400</u>	<u>255,749</u>	<u>3,651</u>	<u>206,853</u>

City of Holly Hill, Florida
General Fund
Schedule of Expenditures - Budget and Actual (continued)

Year ended September 30, 1993

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
General governments (continued)				
Finance and Administration:				
Personal services -				
Executive salaries	90,600	89,429	1,171	90,641
Regular salaries and wages	192,300	191,581	719	180,404
Overtime - regular employees	31,000	30,891	109	35,025
FICA taxes	23,400	22,600	800	22,342
Retirement contributions	55,100	55,046	54	46,223
Life and health insurance contributions	16,200	15,079	1,121	12,949
Workers' compensation insurance	1,700	1,089	611	-
Training and travel	5,500	5,483	17	5,261
	<u>415,800</u>	<u>411,198</u>	<u>4,602</u>	<u>392,845</u>
Operating expenses -				
Professional services	129,000	119,346	9,654	145,908
Engineering services	-	(1,155)	1,155	14,348
Accounting and auditing services	40,000	39,270	730	43,440
Telephone/communication services	4,700	4,632	68	5,969
Postage, freight and express	19,000	18,835	165	23,898
Rentals and leases	9,000	8,723	277	8,561
Repair and maintenance service	13,000	12,604	396	12,010
Other charges and obligations	3,800	3,403	397	1,892
Office supplies	9,500	9,336	164	14,877
Subscriptions and memberships	1,400	994	406	957
Printing and binding	8,000	7,714	286	11,417
	<u>237,400</u>	<u>223,702</u>	<u>13,698</u>	<u>283,277</u>
Total Finance and Administration	<u>653,200</u>	<u>634,900</u>	<u>18,300</u>	<u>676,122</u>
Civil Services:				
Personal services -				
Salaries and wages - part-time	6,000	5,220	780	5,400
FICA taxes	500	399	101	413
Retirement contributions	1,100	934	166	906
Workers' compensation insurance	100	100	-	-
Training and travel	200	-	200	-
	<u>7,900</u>	<u>6,653</u>	<u>1,247</u>	<u>6,719</u>

City of Holly Hill, Florida
General Fund
Schedule of Expenditures - Budget and Actual (continued)

Year ended September 30, 1993

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
General governments (continued)				
Civil Services - (continued):				
Operating expenses -				
Professional services	2,500	1,672	828	5,180
Telephone/communication services	500	174	326	380
Utility services	1,100	996	104	961
Repair and maintenance service	500	346	154	453
Other charges and obligations	200	169	31	376
Advertising	2,500	2,406	94	3,355
Office supplies	300	243	57	263
Printing and binding	400	85	315	-
Subscriptions and memberships	300	243	57	-
	8,300	6,334	1,966	10,968
Total Civil Service	16,200	12,987	3,213	17,687
Other Services:				
Personal services -				
Workers' compensation	-	-	-	106,579
Unemployment insurance	3,000	103	2,897	913
Other personal services	25,000	21,414	3,586	20,278
Reserves/Retiree and others	-	-	-	45,418
	28,000	21,517	6,483	173,188
Operating expenses -				
Utility services	12,000	11,736	264	10,814
Nonemployee insurance	31,000	24,974	6,026	88,908
Repair and maintenance service	7,000	6,095	905	4,213
Advertising	6,000	5,965	35	8,331
Operating supplies	11,000	10,629	371	13,102
Election expenses	-	-	-	8,574
Grants and aid	7,800	7,600	200	6,771
	74,800	66,999	7,801	140,713
Capital outlay -				
Land	12,600	12,507	93	62,507
Buildings	-	-	-	34,900
Machinery and equipment	19,500	9,142	10,358	11,337
Improvements other than buildings	-	-	-	-
	32,100	21,649	10,451	108,744

City of Holly Hill, Florida
General Fund
Schedule of Expenditures - Budget and Actual (continued)

Year ended September 30, 1993

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
General governments (continued)				
Debt service -				
Principal payments	34,000	33,976	24	-
Interest expense	16,000	15,893	107	-
	<u>50,000</u>	<u>49,869</u>	<u>131</u>	<u>-</u>
Total other services	184,900	160,034	24,866	422,645
Total General Government	<u>1,166,200</u>	<u>1,111,577</u>	<u>54,623</u>	<u>1,375,415</u>
Public Safety				
Law Enforcement:				
Personal services -				
Executive salaries	59,700	59,439	261	57,070
Regular salaries and wages	898,100	881,590	16,510	828,537
Other salaries and wages	33,000	32,650	350	41,012
Overtime - regular employees	68,000	66,820	1,180	80,875
Incentive pay and award	15,000	14,100	900	14,120
Uniforms	10,600	10,038	562	16,738
Uniform and equipment allowance	9,700	9,165	535	-
FICA taxes	82,900	81,566	1,334	76,147
Retirement contributions	198,600	194,205	4,395	140,459
Life and health insurance contributions	54,400	51,245	3,155	41,159
Workers' compensation insurance	41,900	27,579	14,321	-
Training and travel	6,500	5,725	775	5,115
Training and travel/2nd \$ Fund	6,000	1,640	4,360	4,511
	<u>1,484,400</u>	<u>1,435,762</u>	<u>48,638</u>	<u>1,305,743</u>
Operating expenses -				
Professional services	3,000	2,051	949	-
Contractual services/animal control	14,800	14,632	168	11,281
Telephone/communication services	11,000	10,660	340	10,568
Postage, freight and express	1,200	634	566	1,079
Utility services	8,000	7,822	178	8,455
Rentals and leases	6,800	6,678	122	4,631
Nonemployee insurance	28,000	26,705	1,295	-
Repair and maintenance service	16,000	14,675	1,325	15,560
Printing and binding	4,000	2,762	1,238	-
Other charges and obligations	3,000	2,939	61	2,800
Office supplies	5,000	1,742	3,258	4,907
Operating supplies	14,000	12,010	1,990	15,064

City of Holly Hill, Florida
General Fund
Schedule of Expenditures - Budget and Actual (continued)

Year ended September 30, 1993

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
Public Safety (continued):				
Subscriptions and memberships	900	694	206	887
Vehicle expenses	46,500	41,723	4,777	53,712
Program expense/Police Explorers	5,600	5,309	291	403
	<u>167,800</u>	<u>151,036</u>	<u>16,764</u>	<u>129,347</u>
Capital outlay -				
Machinery and equipment	69,000	68,656	344	54,770
Total Law Enforcement	<u>1,721,200</u>	<u>1,655,454</u>	<u>65,746</u>	<u>1,489,860</u>
Fire Control:				
Personal services -				
Executive salaries	51,800	51,742	58	47,133
Regular salaries and wages	196,500	195,219	1,281	207,077
Other salaries and wages	35,000	34,470	530	30,237
Overtime - regular employees	21,100	20,315	785	27,999
Uniforms	4,000	3,850	150	3,221
FICA taxes	20,900	20,116	784	22,819
Retirement contributions	48,300	45,275	3,025	-
Life and health insurance contributions	16,000	15,305	695	13,392
Workers' compensation insurance	12,400	10,160	2,240	-
Training and travel	4,000	3,988	12	1,925
	<u>410,000</u>	<u>400,440</u>	<u>9,560</u>	<u>353,803</u>
Operating expenses -				
Professional services	1,200	990	210	225
Telephone/communication services	4,000	2,799	1,201	3,243
Postage, freight and express	500	418	82	333
Utility services	6,000	5,552	448	1,922
Rentals and leases	10,000	9,424	576	9,348
Nonemployee insurance	12,500	11,688	812	-
Repair and maintenance service	6,500	5,765	735	5,484
Printing and binding	500	281	219	-
Other charges and obligations	700	677	23	693
Office supplies	1,300	1,268	32	583
Operating supplies	16,600	15,965	635	17,802
Subscriptions and memberships	660	261	399	272

City of Holly Hill, Florida
General Fund
Schedule of Expenditures - Budget and Actual (continued)

Year ended September 30, 1993

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
Public Safety (continued):				
Operating expenses -				
Vehicle expenses	13,500	12,868	632	11,110
Other public safety/fire prevention	1,500	1,334	166	3,158
	75,460	69,290	6,170	54,173
Capital outlay -				
Machinery and equipment	140,600	139,805	795	21,514
Debt service -				
Interest	3,400	3,321	79	-
Total Fire Control	629,460	612,856	16,604	429,490
Protective Inspection:				
Personal services -				
Executive salaries	45,400	45,179	221	40,696
Regular salaries and wages	37,700	36,534	1,166	24,630
Overtime - regular employees	8,000	7,590	410	390
FICA taxes	7,000	6,741	259	4,884
Uniforms	600	255	345	307
Retirement contributions	16,500	15,700	800	11,039
Life and health insurance contributions	5,200	4,973	227	3,009
Workers' compensation insurance	5,500	4,355	1,145	-
Training and travel	1,100	646	454	215
	127,000	121,973	5,027	85,170
Operating expenses -				
Telephone/communication services	800	512	288	676
Postage, freight and express	500	276	224	275
Utility services	1,000	996	4	961
Nonemployee insurance	2,500	1,858	642	-
Repair and maintenance service	900	477	423	625
Printing and binding	1,300	483	817	-
Other charges and obligations	900	810	90	102
Advertising	2,600	2,543	57	-
Office supplies	1,100	662	438	2,573
Operating supplies	800	423	377	904
Subscriptions and memberships	600	130	470	252
Vehicle expense	2,000	886	1,114	854
	15,000	10,056	4,944	7,222

City of Holly Hill, Florida
General Fund
Schedule of Expenditures - Budget and Actual (continued)

Year ended September 30, 1993

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
Public Safety (continued):				
Capital outlay -				
Machinery and equipment	1,000	-	1,000	2,663
Total Protective Inspection	143,000	132,029	10,971	95,055
Total Public Safety	2,493,660	2,400,339	93,321	2,014,405
Transportation				
Road and Street Facilities:				
Personal services -				
Executive salaries	30,000	29,658	342	28,964
Regular salaries and wages	370,400	370,323	77	318,778
Other salaries and wages	18,100	18,075	25	5,949
Overtime - regular employes	11,000	10,853	147	8,986
Uniforms	3,600	3,546	54	3,488
FICA taxes	31,800	31,557	243	27,397
Retirement contributions	74,600	74,592	8	60,440
Life and health insurance contributions	27,600	27,516	84	25,170
Worker's compensation insurance	24,400	18,543	5,857	-
Training and travel	1,900	1,571	329	2,892
	593,400	586,234	7,166	482,064
Operating expenses -				
Professional services	1,000	811	189	9,736
Street lighting	83,300	82,382	918	88,790
Traffic lights	13,900	13,888	12	12,518
Telephone/communication services	1,200	590	610	982
Traffic light repairs	5,000	4,614	386	6,539
Postage, freight and express	200	142	58	107
Utility services	2,000	1,614	386	2,318
Rentals and leases	2,000	1,333	667	1,965
Nonemployee insurance	25,000	24,439	561	-
Repair and maintenance service	4,500	3,806	694	3,322
Printing and binding	200	145	55	-
Other charges and obligations	5,500	4,759	741	3,517
Tree removal	6,500	6,430	70	-
Office supplies	900	847	53	535
Operating supplies	28,000	27,811	189	22,637
Signs and materials	5,000	4,217	783	3,626
Road materials and supplies	11,000	9,412	1,588	12,946

City of Holly Hill, Florida
General Fund
Schedule of Expenditures - Budget and Actual (continued)

Year ended September 30, 1993

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
Transportation (continued)				
Road and Street Facilities:				
Subscriptions and memberships	300	-	300	110
Vehicle expenses	34,600	34,078	522	26,290
	<u>230,100</u>	<u>221,318</u>	8,782	195,938
Capital outlay -				
Buildings	-	-	-	-
Improvements other than buildings	-	-	-	1,120
Machinery and equipment	9,500	8,765	735	2,345
Drainage	300,000	45,758	254,242	32,605
	<u>309,500</u>	<u>54,523</u>	254,977	36,070
Total Transportation	<u>1,133,000</u>	<u>862,075</u>	270,925	714,072
Culture and Recreation				
Parks:				
Personal services -				
Executive salaries	9,700	8,630	1,070	9,199
Regular salaries and wages	107,600	97,930	9,670	93,742
Other salaries and wages	2,500	1,975	525	7,059
Overtime - regular employees	2,500	1,894	606	2,078
Uniforms	1,400	1,194	206	966
FICA taxes	9,600	7,933	1,667	8,637
Retirement contributions	22,400	20,835	1,565	17,904
Life and health insurance contributions	10,300	10,231	69	9,307
Workers' compensation insurance	4,600	2,866	1,734	-
Training and travel	600	580	20	176
	<u>171,200</u>	<u>154,068</u>	17,132	149,068
Operating expenses -				
Professional services	10,000	4,052	5,948	4,609
Other contract services	3,200	3,120	80	-
Telephone/communication services	1,000	729	271	1,410
Postage, freight and express	100	74	26	30
Utility services	16,000	15,225	775	16,333
Nonemployee insurance	6,500	4,472	2,028	-
Repair and maintenance service	2,500	846	1,654	4,184

City of Holly Hill, Florida
General Fund
Schedule of Expenditures - Budget and Actual (continued)

Year ended September 30, 1993

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
Culture and Recreation (continued)				
Parks (continued):				
Printing and binding	200	128	72	-
Other charges and obligations	500	205	295	431
Office supplies	300	124	176	343
Operating supplies	24,200	23,910	290	21,990
Vehicle expenses	10,800	10,199	601	3,715
Beautification	4,600	4,596	4	1,705
	<u>79,900</u>	<u>67,680</u>	12,220	54,750
Capital outlay -				
Improvements other than buildings	172,000	158,124	13,876	43,086
Machinery and equipment	18,000	17,007	993	-
	<u>190,000</u>	<u>175,131</u>	14,869	43,086
Total Parks	441,100	396,879	44,221	246,904
Recreation Facilities:				
Personal services -				
Executive salaries	-	-	-	22,725
Regular salaries	105,000	104,976	24	81,666
Other salaries	14,600	13,612	988	17,930
Overtime - regular employees	2,500	2,433	67	1,629
Uniforms	800	463	337	515
FICA taxes	9,600	9,045	555	9,232
Retirement contributions	19,500	18,871	629	18,887
Life and health insurance contributions	6,900	6,799	101	6,004
Workers' compensation insurance	4,900	3,157	1,743	-
Training and travel	-	-	-	729
	<u>163,800</u>	<u>159,356</u>	4,444	159,317
Operating expenses -				
Telephone/communication services	2,500	1,816	684	2,216
Postage, freight and express	500	272	228	731
Utility services	15,000	14,971	29	14,698
Nonemployee insurance	4,400	4,234	166	-
Repair and maintenance service	4,000	3,497	503	4,107

City of Holly Hill, Florida
General Fund
Schedule of Expenditures - Budget and Actual (continued)

Year ended September 30, 1993

	Budget (Revised)	1993 Actual	Variance Favorable (Unfavorable)	1992 Actual
Culture and Recreation (continued)				
Recreation Facilities (continued):				
Printing and binding	200	-	200	-
Promotional services	-	-	-	180
Other charges and obligations	800	327	473	1,095
Office supplies	1,300	721	579	1,161
Operating supplies	3,000	2,766	234	4,092
Subscriptions and memberships	200	-	200	135
Vehicle expense	2,000	1,569	431	789
Program expenses	57,000	56,419	581	42,937
	<u>90,900</u>	<u>86,592</u>	4,308	72,141
Capital outlay -				
Land	-	-	-	-
Buildings	-	-	-	-
Machinery and equipment	1,300	1,252	48	850
	<u>1,300</u>	<u>1,252</u>	48	850
Total Recreation Facilities	<u>256,000</u>	<u>247,200</u>	8,800	232,308
Total Culture and Recreation	<u>697,100</u>	<u>644,079</u>	53,021	479,212
Total expenditures	<u>\$5,489,960</u>	<u>\$5,018,070</u>	\$471,890	\$4,583,104

City of Holly Hill, Florida
Schedule of General Fixed Assets
by Function and Activity

For the Year ended September 30, 1993

Function and Activity	Total	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment
General Government	\$ 633,173	\$ 190,970	\$185,414	-	\$ 256,789
Public Safety					
Police	444,718	-	30,521	\$ 2,350	411,847
Fire	618,707	29,493	185,017	-	404,197
Total Public Safety	1,063,425	29,493	215,538	2,350	816,044
Public Works					
Streets	4,026,111	28,418	42,939	3,490,333	464,421
Total Public Works	4,026,111	28,418	42,939	3,490,333	464,421
Culture and Recreation					
Parks	1,814,289	1,082,845	149,442	547,127	34,875
Recreation Facilities	246,557	-	198,706	22,323	25,528
Library	189,900	-	148,450	-	41,450
Total Culture and Recreation	2,250,746	1,082,845	496,598	569,450	101,853
Construction-in-progress	180,028	-	-	-	-
Total general fixed assets allocated to functions	<u>\$8,153,483</u>	<u>\$1,331,726</u>	<u>\$940,489</u>	<u>\$4,062,133</u>	<u>\$1,639,107</u>

City of Holly Hill, Florida
 Schedule of Changes in General Fixed Assets
 by Function and Activity

For the Year ended September 30, 1993

Function and Activity	General Fixed Assets October 1, 1992	Additions	Deletions	General Fixed Assets September 30, 1993
General Government	\$ 608,899	\$ 43,523	\$ 19,249	\$ 633,173
Public Safety				
Police	487,645	69,556	112,483	444,718
Fire	333,747	318,432	33,472	618,707
Total Public Safety	821,392	387,988	145,955	1,063,425
Public Works				
Streets	3,953,983	105,896	33,768	4,026,111
Total Public Works	3,953,983	105,896	33,768	4,026,111
Culture and Recreation				
Parks	1,697,069	161,307	44,087	1,814,289
Recreation Facilities	251,488	-	4,931	246,557
Library	189,900	-	-	189,900
Total Culture and Recreation	2,138,457	161,307	49,018	2,250,746
Construction-in-progress	-	180,028	-	180,028
Total general fixed assets	<u>\$7,522,731</u>	<u>\$878,742</u>	<u>\$247,990</u>	<u>\$8,153,483</u>

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Statistical Section

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Statistical Tables

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City of Holly Hill, Florida
Comments Relative to Statistical Section

September 30, 1993

The following statistical tables that are recommended for inclusion 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 and Other Uses by Function
Last Ten Fiscal Years

Fiscal Year Ended	September 30 Total General Fund	General Government	Public Safety
1984	2,175,448	739,940 23%	1,161,168 37%
1985	3,370,293	820,504 24%	1,130,186 34%
1986	3,867,890	949,404 24%	1,261,969 33%
1987	5,176,367	1,053,115 20%	1,362,191 26%
1988	4,422,133	951,622 21%	1,555,651 35%
1989	5,008,087	1,052,333 21%	1,629,306 32%
1990	5,325,243	1,267,856 23%	1,802,250 34%
1991	5,628,971	1,370,059 24%	1,859,666 33%
1992	4,650,642	1,375,415 30%	2,014,405 43%
1993	5,018,070	1,111,577 22%	2,400,339 48%

Capital outlay and debt service have been included in expenditures by function for the last ten years.

Source: City of Holly Hill Finance Department

Physical Environment	Transportation	Culture and Recreation	Operating Transfers Out
459,842 15%	520,025 16%	259,473 8%	35,000 1%
515,432 15%	594,222 18%	274,949 8%	35,000 1%
802,927 21%	539,016 14%	279,574 7%	35,000 1%
728,173 14%	647,106 13%	1,305,782 25%	80,000 2%
754,414 17%	612,922 14%	512,524 12%	35,000 1%
1,155,954 23%	765,892 15%	369,602 8%	35,000 1%
1,063,054 20%	780,784 15%	411,299 8%	- -%
1,005,292 18%	821,012 15%	572,942 10%	- -%
- -%	714,072 15%	479,212 10%	67,538 2%
- -%	862,075 17%	644,079 13%	- -%

Table II
City of Holly Hill, Florida
General Fund Revenues and Other Sources by Function
Last Ten Fiscal Years

Fiscal Year Ended	September 30 Total	Taxes Real and Personal	Licenses and Permits	Inter- Governmental Revenues
1984	3,285,760	1,368,337 42%	203,570 6%	758,174 23%
1985	3,395,374	1,422,922 42%	148,109 4%	796,409 23%
1986	3,899,837	1,517,088 39%	148,363 4%	868,954 22%
1987	4,526,051	1,737,139 38%	132,941 3%	1,257,426 28%
1988	4,800,946	1,894,893 39%	145,542 3%	1,332,908 28%
1989	5,657,116	2,129,909 38%	134,205 2%	994,660 18%
1990	5,463,399	2,364,090 43%	152,500 3%	1,087,785 20%
1991	5,424,529	2,412,088 44%	162,013 3%	969,513 18%
1992	4,489,036	2,460,486 54%	182,537 4%	946,091 21%
1993	5,090,165	2,805,954 55%	174,719 3%	973,354 19%

(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.

Source: City of Holly Hill Finance Department

Charges for Services	Fines and Forfeitures	Miscellaneous Revenue (1)	Operating Transfers In	Loan Proceeds
696,862 21%	48,959 2%	174,858 5%	35,000 1%	- -
767,780 23%	37,429 1%	222,725 7%	- -	- -
1,029,130 26%	39,390 1%	195,267 5%	1,645 -	100,000 3%
1,191,501 26%	89,704 2%	117,340 3%	- -	- -
1,239,451 26%	91,651 2%	96,501 2%	- -	- -
1,257,599 22%	86,168 2%	167,375 3%	455,200 8%	432,000 7%
1,568,924 29%	86,251 1%	203,849 4%	- -	- -
1,669,189 31%	65,862 1%	145,864 3%	- -	- -
700,084 16%	87,325 2%	112,513 3%	- -	- -
847,432 17%	80,263 2%	84,602 2%	2,341 -	121,500 2%

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Table III
City of Holly Hill, Florida
Assessed and Estimated Actual Value of Taxable
Income: Property Tax Levies and Collections
Last Ten Fiscal Years
September 30, 1993

Fiscal Year Ended	Assessed Value (1)	Estimated Actual Value (2)		Total Tax Levy	Current Tax Collections	Percent of Levy Collected
1984	222,888,030	216,201,389	97%	613,823	589,735	96.080
1985	243,942,825	243,942,825	100%	594,551	573,837	96.516
1986	266,760,969	261,425,750	98%	634,879	612,107	96.413
1987	314,006,442	314,006,442	100%	883,507	829,286	93.863
1988	315,792,251	315,792,251	100%	958,728	923,724	96.349
1989	330,039,830	330,039,830	100%	965,533	923,042	95.599
1990	341,899,890	341,899,890	100%	1,125,042	1,083,337	96.293
1991	352,549,073	352,549,073	100%	1,161,647	1,104,519	95.082
1992	359,263,905	359,263,905	100%	1,167,426	1,115,702	95.569
1993	359,923,154	371,054,798	103%	1,438,524	1,372,567	95.415

(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.

Source: Volusia County Property Appraiser

Table IV
City of Holly Hill, Florida
Property Tax Rates and Tax Levies - All Direct and
Overlapping Governments
Last Ten Fiscal Years
September 30, 1993

<u>Fiscal Year Ended</u>	<u>Holly Hill</u>	<u>School District</u>	<u>Volusia County</u>	<u>Advertising District</u>	<u>Mosquito Control</u>
<u>Taxes Rates</u>					
1984	4.068	7.043	4.458	.168	.340
1985	3.500	7.911	4.133	.148	.278
1986	3.347	8.210	4.335	—	.265
1987	4.138	8.637	4.064	—	.272
1988	4.138	8.439	4.993	—	.260
1989	3.963	8.803	5.122	—	.309
1990	4.463	9.185	4.934	—	.339
1991	4.463	9.548	4.941	—	.324
1992	4.434	9.548	4.820	—	.316
1993	5.4695	9.548	4.896	—	.315
<u>City's Share of Tax Levies</u>					
1984	613,823	1,062,723	672,670	25,350	51,303
1985	594,551	1,343,854	702,079	25,141	47,224
1986	634,879	1,546,739	816,701	—	49,925
1987	883,507	1,987,200	935,045	—	62,582
1988	958,728	1,955,216	1,156,819	—	60,239
1989	965,533	2,144,736	1,247,908	—	75,284
1990	1,125,042	2,315,373	1,243,772	—	85,456
1991	1,161,647	2,485,190	1,286,062	—	84,332
1992	1,167,426	2,513,889	1,269,056	—	83,200
1993	1,438,524	2,511,204	1,287,689	—	82,848

* Tax levy based on homestead exemption and nonexempt values.

Note: Tax levy indicated is for Holly Hill only.

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

Source: Volusia County Property Appraiser

Inlet and Port Authority	East Volusia Transit	Halifax Hospital*	St. Johns Water Management District	Florida Inland Navigation	Endangered and Recreation Lands
.368	.370	2.042	.290	-	-
.354	.355	2.042	.294	-	-
.327	.326	2.200	.326	-	-
.311	.314	2.200	.206	-	-
.291	.293	2.468	.221	-	-
.108	.281	1.468	.207	.067	-
.104	.270	2.468	.281	.040	.250
.099	.259	3.000	.346	.037	.250
.095	.259	2.874	.358	.055	.250
.093	.310	2.818	.358	.053	.250
.093	.314	2.821	.358	.052	.167
\$ 49,153	\$ 49,420	\$ 272,743	\$ 38,734	\$ -	\$ -
53,415	53,566	308,119	42,853	-	-
55,548	55,378	373,718	55,378	-	-
58,591	59,157	414,473	38,810	-	-
66,953	67,413	567,837	50,848	-	-
25,022	65,104	571,806	47,959	15,523	-
25,338	65,782	601,296	68,462	9,745	60,909
24,956	65,289	756,246	87,220	9,327	63,021
24,727	67,414	748,056	93,182	14,316	65,071
24,486	81,620	741,950	94,258	13,955	65,823
24,460	82,585	741,947	94,157	13,676	43,922

Table V
City of Holly Hill, Florida
Debt Service Requirements to Maturity
Water and Sewer Revenue Bonds
September 30, 1993

Due October 1	Series 1992			Total Debt Service
	Principal	Amortization Installment	Interest	
1994	\$ 230,000		\$ 893,319	\$ 1,123,319
1995	240,000		885,039	1,125,039
1996	245,000		875,679	1,120,679
1997	255,000		865,144	1,120,144
1998	270,000		853,414	1,123,414
1999	280,000		840,589	1,120,589
2000	295,000		826,589	1,121,589
2001	310,000		811,544	1,121,544
2002	330,000		795,114	1,125,114
2003	345,000		776,964	1,121,964
2004	365,000		757,644	1,122,644
2005	385,000		736,656	1,121,656
2006	410,000		714,038	1,124,038
2007	435,000		689,438	1,124,438
2008		\$ 460,000	663,338	1,123,338
2009		490,000	635,163	1,125,163
2010		520,000	605,150	1,125,150
2011		550,000	573,300	1,123,300
2012		585,000	539,613	1,124,613
2013		620,000	503,781	1,123,781
2014		660,000	465,806	1,125,806
2015		700,000	425,381	1,125,381
2016		740,000	382,506	1,122,506
2017		785,000	337,181	1,122,181
2018		835,000	289,100	1,124,100
2019		885,000	237,956	1,122,956
2020		940,000	183,750	1,123,750
2021		1,000,000	126,175	1,126,175
2022		1,060,000	64,925	1,124,925
Total	\$4,395,000	\$10,830,000	\$17,354,296	\$35,579,296

Table VI
City of Holly Hill, Florida
Computation of Overlapping Debt
End of Fiscal Year
September 30, 1993

<u>Name of Governmental Unit</u>	<u>Net Debt Outstanding (1)</u>	<u>Percentage Applicable To The Governmental Unit</u>	<u>City of Holly Hill - Share of Debt</u>
School District	\$227,582,585	2.13	\$4,847,509
County of Volusia	16,506,675	2.13	351,592
Total overlapping debt			<u><u>\$5,199,101</u></u>

(1) Independent Taxing Districts

Table VII
City of Holly Hill, Florida
Schedule of Insurance in Force
September 30, 1993

Type of Coverage Name of Company and Policy Number	Policy Period From - To	Details of Coverage	Liability Limits	Annual Premium (Gross)
<u>Police and Firefighters</u> <u>Accidental Death and</u> <u>Dismemberment</u> AIG Life Insurance Co. SRG8043523	4/15/93 - 4/15/94	Accidental Death Police and Firefighters	\$25,000 \$25,000 \$75,000	\$950
<u>Contractors' Equipment</u> <u>Policy</u> Lumberman's Mutual Casualty Co. 3AT57529100	4/15/93 - 4/15/94	Off-road equipment	\$285,355	\$1,241 \$ 500 deductible
<u>Data Processing Policy</u> Aetna Casualty & Surety 035-IE 23291185	4/15/93 - 4/15/94	Hardware and software Business interruption	\$150,292 \$10,000	\$808
<u>Business Automobile Policy</u> Aetna Casualty & Surety #35 FJ 0022875407 CCA	4/15/93 - 4/15/94	Automobile liability	\$220,000 PIO \$200,000 property damage	\$144,183 \$ 1,000 deductible
<u>Public Officials and</u> <u>Employees Liability</u> International Insurance Co. 524173901	4/15/93 - 4/15/94	Wrongful acts	\$1,000,000	\$10,350 \$10,000 deductible
<u>Law Enforcement</u> <u>Professional Liability</u> Florida Police Chiefs Self- Insurance Fund 93-047-93	12/1/92 - 10/1/93	Police officers bodily injury, property damage and personal injury	\$1,100,000 each person \$1,200,000 each occurrence	\$15,340 \$ 2,500 - 7,500 deductible
<u>Boiler & Machinery</u> Hartford Steam Boiler Ins. Co. ASG-AT-9497065-02	4/15/93 - 4/15/94	Mechanical breakdowns Lightning damages City Hall equipment Leased equipment	Not limited	\$ 914 \$1,000 deductible
<u>Accidental Death & Disability</u> Home Insurance Co. HVF72891	4/15/94 - 4/15/94	Medical expense disability Accidental death	\$5,000 \$100 weekly \$25,000 25,000	\$384

Table VII (continued)
City of Holly Hill, Florida
Schedule of Insurance in Force
September 30, 1993

Type of Coverage Name of Company and Policy Number	Policy Period From – To	Details of Coverage	Liability Limits	Annual Premium (Gross)
<u>Municipal Liability</u> Titan Indemnity 10GL01480	12/1/92 – 12/1/93	General liability	\$300,000 \$300,000 each occurrence	\$40,667
<u>Fire, Extended Coverage, Vandalism and Malicious Mischief</u> (Property coverage) Aetna Casualty and Surety 35ACM22875407	4/15/93 – 4/15/94	Building and contents – sewage plant and lift stations; city hall building; parks and recreation office; Chamber of commerce building; wellfield contents; dock and shelters and restrooms	\$11,010,357 building \$7,598,491 contents	\$23,434 \$ 1,000 deductible
<u>Property and Crime</u> Aetna Casualty and Surety 35ACM23308297	4/15/93 – 4/15/94	Office contents of City Hall building Money and securities	\$39,200 contents \$2,000 crime	\$403 \$250 deductible
<u>Workers' Compensation</u> Governmental Risk Insurance Trust 00053	12/1/92 – 12/1/93	Statutory	Statutory, employer's liability \$1,000,000	\$127,447
<u>Public Employees Honesty Bond</u> Continental Insurance Co. – #BND 002-01-56	4/15/92 – 4/15/95	Blanket bond	\$50,000 blanket on all positions	\$1,293
#BND 132-23-02	6/29/92 – indefinitely		\$100,000 Finance Director	\$ 750
<u>Motor Truck Cargo</u> Aetna Casualty & Surety 35IL274222	2/1/93 – 2/1/94	Roll-off bins liability	\$10,000 each bin \$50,000 disaster	\$275 \$500 deductible

Table VIII
City of Holly Hill, Florida
Revenue Bond Coverage
Water and Sewer System Funds
Last Ten Fiscal Years
September 30, 1993

Fiscal Year Ended	Gross Revenues(1)	Operating Expense (8)	Net Revenues	Debt Service Requirements			Debt Service Coverage
				Principal	Interest	Total	
1984	\$1,974,903 (2)	\$ 949,548	\$1,025,355	\$145,000	\$269,906	\$ 414,906 (4)	2.47
1985	1,976,862 (2)	1,021,753	955,109	330,000	448,133	778,133 (4)	1.23
1986	1,969,097 (2)	1,133,524	835,573	340,000	350,787	690,787 (4)	1.21
1987	2,125,117 (2)	1,158,456	966,661	345,000	310,558	655,558 (4)	1.47
1988	2,223,898 (2)	1,109,408	1,114,490	355,000	287,137	642,137 (4)	1.74
1989	2,589,078 (2)	1,102,148	1,486,930	389,167	303,584	692,751 (5)	2.15
1990	2,830,436	1,150,074	1,680,362	-	995,516	995,516 (6)	1.69
1991	2,986,061	1,302,159	1,683,902	165,000	995,517	1,160,517 (6)	1.45
1992	3,276,040	1,499,932	1,776,108	175,000	985,369	1,160,369 (6)	1.53
1993	3,317,339	1,475,441	1,841,898	165,000	743,432	908,432 (7)	2.03

- (1) Included in gross revenues for debt service coverage are water and sewer connection charges which are reclassified as contributions from customers for financial statement presentation.
- (2) 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.
- (3) Debt service for 1964 Series A, 1970 Series B, and 1972 Series B combined.
- (4) Debt service for 1964 Series A, 1970 Series B, 1972 Series B, and Series 1984.
- (5) Debt service for 1964 Series A, 1970 Series B, 1972 Series B, Series 1984, and Series 1989 combined.
- (6) Debt service for Series 1989.
- (7) Debt service for Series 1992.
- (8) Operating expense for debt service coverage excludes depreciation and amortization and administrative charges.

Table IX
City of Holly Hill, Florida
Demographic Statistics
Last Ten Fiscal Years
September 30, 1993

Fiscal Year	Population (1)	School Enrollment (2)	Unemployment (3)
1984	10,747	2,006	(4) 5.2 %
1985	11,003	2,662	(4) 5.1 %
1986	11,105	2,677	5.0 %
1987	11,265	1,948	4.9 %
1988	11,464	1,927	4.7 %
1989	11,625	1,819	5.0 %
1990	11,830	1,955	6.0 %
1991	(5) 11,141	1,814	(7) 7.3 %
1992	(6) 11,198	1,876	(7) 7.9 %
1993	(6) 11,198	1,876	(7) 6.3 %

- (1) County of Volusia, Planning Department
- (2) Volusia County School Board
- (3) Florida Department of Labor
- (4) Represents estimated unemployment
- (5) 1990 U.S. Census
- (6) Bureau of Economic and Business Research
- (7) Represents unemployment for Volusia County

Table X
City of Holly Hill, Florida
Property Value, Construction and Bank Deposits
Last Ten Fiscal Years
September 30, 1993

Fiscal Year	(1) Commercial Construction		Residential Construction		(2) Bank Deposits (In Thousands)	Commercial	(3) Property Value	
	Units	Value	Units	Value			Residential	Nontaxable
1984	21	4,441,524	85	12,825,548	45,094	1,256,060,434	3,296,885,901	2,830,518,798
1985	13	1,045,800	55	2,608,350	46,728	1,465,638,107	3,426,217,727	3,289,186,315
1986	14	1,595,696	44	3,616,343	56,089	1,314,116,630	3,814,756,324	3,182,018,701
1987	21	2,499,400	24	1,113,500	59,233	1,518,262,769	4,263,116,012	4,119,135,329
1988	14	2,406,000	46	1,610,000	61,220	2,342,594,865	5,421,679,280	3,121,776,819
1989	12	2,137,000	23	957,000	63,072	2,476,048,000	5,958,834,734	3,395,221,291
1990	5	429,920	16	671,000	68,450	2,668,861,388	6,560,125,159	3,577,220,030
1991	4	994,181	20	910,000	72,893	2,715,075,106	6,638,318,664	3,742,662,664
1992	7	412,800	68	1,909,500	N/A	2,682,243,301	6,900,287,052	3,836,512,427
1993	8	923,700	49	841,265	N/A	2,586,129,310	7,107,641,150	3,915,520,239

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

(2) Florida Bankers Association

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

N/A Not available

Table XI
City of Holly Hill, Florida
Salaries and Surety Bonds of Principal Officials
September 30, 1993

Title of Official	Annual Salary	Years of Service	Amount of Surety Bond
Mayor	\$ 6,480	2 months	\$50,000 blanket amount on all positions \$100,000 on Finance Director
Mayor Pro-Tem	4,320	5 years 9 months	
City Councilmen (3)	4,320	2 months to 5 years 9 months	
City Attorney (retainer)	7,500	17 1/2 years	
City Manager	62,475	2 year 5 months	
Deputy Clerk	44,866	14-1/2 years	
Finance Director	42,910	2 year 7 months	
Police Chief	56,639	10 years 7 months	
Public Services Director	55,266	5 years 11 months	
Fire Chief	48,514	1 year 2 months	
Building Official	40,061	13 years	

Table XII
City of Holly Hill, Florida
Schedule of Major Taxpayers
September 30, 1993

Name	Type of Business	Assessed Values	Percent of Total Assessed Value
Holly Hill R.H.F. Housing, Inc.	Bishop Glen Retirement Center	\$16,341,240	4.54%
Southern Bell Telephone Co.	Communications	5,467,152	1.52
Florida Power & Light	Electrical utility	4,396,953	1.22
John Hancock Mutual Life Ins.	Winn Dixie	3,557,950	.99
Barchester Corp.	Mobile Home Park	3,433,389	.95
Life Insurance Co. of Georgia Publix Super Markets, Inc.	Shopping Center	2,155,644	.60
Polyvers, Ltd.	Apartment Complex	3,302,742	.92
Holly Point Apartments, Inc.	Apartment Complex	3,176,751	.88
Dendrite Enterprises	Business Park	1,616,408	.45
Annette Block	Shopping Center	1,456,639	.40
		\$44,904,868	12.47%

Source: Volusia County Property Appraiser

Table XIII
City of Holly Hill, Florida
Climatological Summary
September 30, 1993

Holly Hill is approximately 3.79 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 the 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 stationary fronts, with waves, so-called "northeasters," or tropical disturbances.

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 XIV
 City of Holly Hill, Florida
 Miscellaneous Statistical Data
 September 30, 1993

Date of Incorporation:
 Under the General Laws of Florida as
 the Town of Holly Hill - July 1, 1901

Present Charter incorporating the City
 of Holly Hill adopted - 1941

Form of Government:
 Council/Manager

Area: 3.79 square miles

50.6 miles pave streets
 2.0 miles unpaved streets
 22.7 miles sidewalks
 29.3 miles storm sewers
 65.0 miles sanitary sewer

266 fire hydrants

Fire Protection:
 1 Fire Station
 10 Full-time Firefighters
 10 Volunteer Firefighters

Police Protection:
 1 Police Station
 Holding facility
 13 Vehicular patrol units
 1 Animal Control unit
 1 Motorcycle unit

Recreation:
 6 Parks total 44.2 acres
 2 Playgrounds
 1 Gym
 3 Recreation buildings
 1 Tennis court
 9 Shuffleboard courts
 4 Ballfields
 1 Community Center
 1 Public fishing pier
 1 Boat ramp

Education: Volusia County Schools -
 Elementary 1
 Secondary 1

Students:
 Kindergarten - Grade 5 = 970
 Grades 6 - 8 = 910

Personnel:
 Instructional 124
 Noninstructional 79
 Administrative 8

Street Lights:
High Pressure Sodium Vapor
 6,300 lumen - 658
 9,500 lumen - 77
 16,000 lumen - 46
 22,000 lumen - 94
 50,000 lumen - 2

White Way Underground
 1,000 lumen - 6

Employees as of September 30, 1993:
 126 Civil Service
 2 Exempt
128 Total

Water Treatment Plant:
 Design capacity - 2.3 MGD
 Current production rate - 1.1 MGD
 Number of customers - 5,656

Water Pollution Control Plant:
 Capacity - 2.4 MGD
 Current production rate - 1.755 MGD
 Collection system users - 4,650