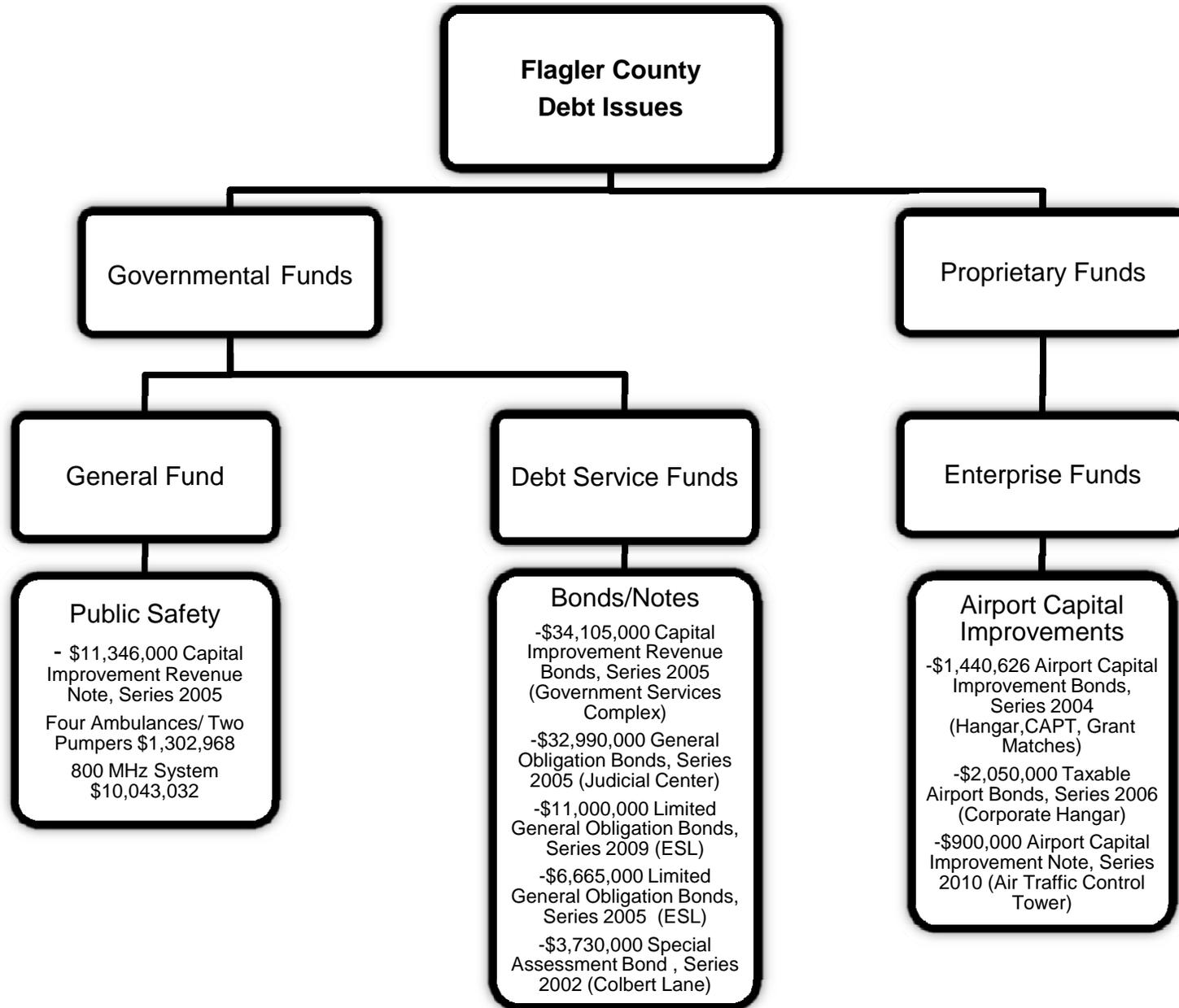


Flagler County Board of County Commissioners  
FY 2010-2011



**Flagler County Board of County Commissioners  
FY 2010-2011**

**COUNTYWIDE DEBT SERVICE PAYMENTS FOR FY 2010-2011**

<b>DESCRIPTION</b>	<b>ISSUE DATE</b>	<b>OTHER</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
<b>Governmental Funds</b>					
<b>General Fund</b>					
Public Safety / Fire Rescue-FY05 Four (4) Ambulances + two (2) Pumpers	Sep-05	0	79,860	39,892	119,752
Public Safety / Automation-FY05 Communication System - 800 MHZ	Sep-05	0	646,140	322,760	968,900
		<b>0</b>	<b>726,000</b>	<b>362,652</b>	<b>1,088,652</b>
<b>Debt Service Funds</b>					
Bonds/Notes-Special Assessment Bond , Series 2002 (Colbert Lane)	Dec-02	16,497	310,000	47,492	373,989
Bonds/Notes-Limited General Obligation Bonds, Series 2005 (ESL)	Feb-05	1,500	530,000	141,619	673,119
Bonds/Notes-Capital Improvement Revenue Bonds, Series 2005 (Government Services Complex)	Sep-05	3,000	695,000	1,283,603	1,981,603
Bonds/Notes-General Obligation Bonds, Series 2005 (Judicial Center)	Sep-05	5,000	1,320,000	1,287,248	2,612,248
Bonds/Notes-Limited General Obligation Bonds, Series 2009 (ESL)	Aug-09	1,100	315,000	497,459	813,559
		<b>27,097</b>	<b>4,542,140</b>	<b>3,942,833</b>	<b>8,512,070</b>
<b>Total Governmental Funds</b>		<b>27,097</b>	<b>5,268,140</b>	<b>4,305,485</b>	<b>9,600,722</b>
<b>Proprietary Funds</b>					
<b>Enterprise Funds</b>					
<b>Airport</b>					
Capital Improvements-Capital Improvement Bonds, Series 2004 (Hangar,CAPT, Grant Matches)	Nov-04	0	62,681	48,961	111,642
Capital Improvements-Taxable Airport Bonds, Series 2006 (Corporate Hangar)	Nov-06	0	66,713	134,137	200,850
Capital Improvements-Capital Improvement Note, Series 2009 (Air Traffic Control Tower)	Sep-09	0	36,000	15,561	51,561
		<b>0</b>	<b>165,394</b>	<b>198,659</b>	<b>364,053</b>
<b>Total Proprietary Funds</b>		<b>0</b>	<b>165,394</b>	<b>198,659</b>	<b>364,053</b>

**Flagler County Board of County Commissioners  
FY 2010-2011**

**DEBT SCHEDULES**

<b>PURPOSE</b>	<b>ORIGINAL AMOUNT ISSUED</b>	<b>ORIGINAL ISSUE DATE</b>	<b>FINAL MATURITY DATE</b>	<b>PRINCIPAL OUTSTANDING AS OF 10/1/10</b>	<b>INTEREST PAYABLE TO MATURITY AS OF 10/1/10</b>	<b>TOTAL OUTSTANDING AS OF 10/1/10</b>
Fire Rescue - Four (4) Ambulances + two (2) Pumpers Revenue Source - General Fund	1,302,968	09/01/05	10/01/20	886,295	220,092	1,106,387
Public Safety / Automation - Communication System - 800 MHz Revenue Source - General Fund, Automation	10,043,032	09/01/05	10/01/20	6,988,705	1,724,919	8,713,624
Bonds/Notes - Special Assessment Bond , Series 2002 (Colbert Lane) Revenue Source - Special Assessments against benefitted properties	3,730,000	12/01/02	07/01/14	1,240,000	118,746	1,358,746
Bonds/Notes - Limited General Obligation Bonds, Series 2005 (ESL) Revenue Source - Special Ad Valorem Tax Millage	6,665,000	02/01/05	07/01/17	4,100,000	594,668	4,694,668
Bonds/Notes - Capital Improvement Revenue Bonds, Series 2005 (Govt. Services Complex) Revenue Source - Half-Cent Sales Tax, Discretionary Sales Surtax, Communication Services Tax & State Revenue Sharing	34,105,000	09/01/05	10/01/35	29,869,825	21,348,738	51,218,563
Bonds/Notes - General Obligation Bonds, Series 2005 (Judicial Center) Revenue Source - Special Ad Valorem Tax Millage	32,990,000	09/01/05	07/01/35	29,935,000	19,978,480	49,913,480
Capital Improvements - Capital Improv. Bonds, Series 2004 (Hangar, CAPT, Grant Match) Revenue Source - Hangar Rental	1,440,626	11/01/04	10/01/23	1,107,469	365,728	1,473,197
Capital Improvements - Taxable Airport Bonds, Series 2006 (Corporate Hangar) Revenue Source - Hangar Rental	2,050,000	11/01/06	12/31/25	1,897,098	1,330,855	3,227,953
Capital Improvements - Capital Improv. Note, Series 2009 (Air Traffic Control Tower) Revenue Source - Airport Revenues including Hangar Rentals and Sale of Jet Fuel	900,000	09/30/10	10/01/40	900,000	466,830	1,366,830
Bonds/Notes - Limited General Obligation Bonds, Series 2009 (ESL) Revenue Source - Special Ad Valorem Tax Millage	10,000,000	8/1/2009	08/01/29	9,735,000	5,708,381	15,443,381
	<u>103,226,626</u>			<u>85,773,097</u>	<u>51,637,345</u>	<u>137,410,442</u>

**Flagler County Board of County Commissioners  
FY 2010-2011**

**COUNTY DEBT**

**Governmental Funds**

General Fund		
Public Safety	\$	11,346,000
 General Government		
Debt Service		
Bonds/Notes		88,490,000
	<u>\$</u>	<u>99,836,000</u>

**Proprietary Funds**

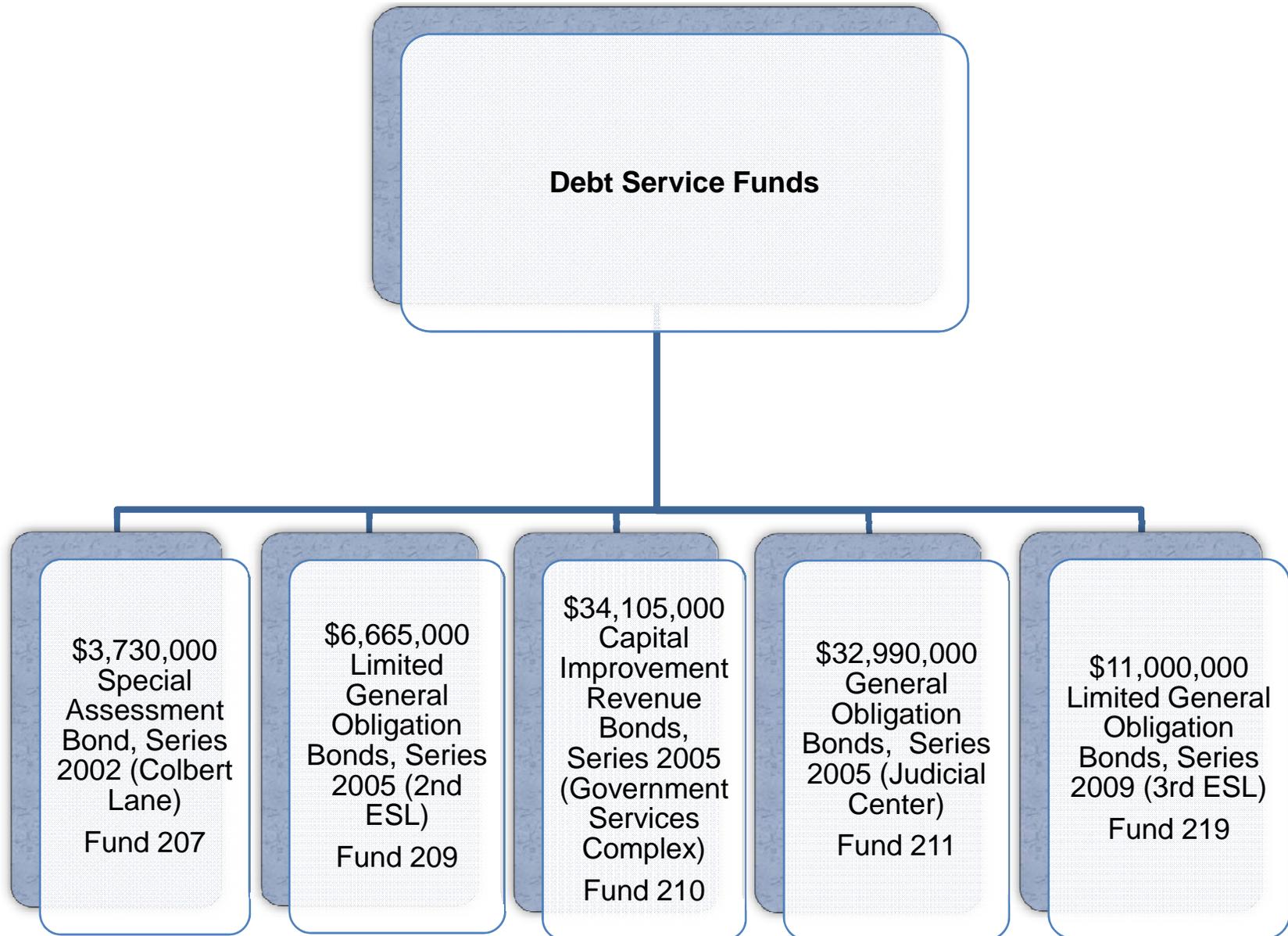
Enterprise Funds		
Airport	\$	4,390,626
	<u>\$</u>	<u>4,390,626</u>

**Debt Service Overview**

This section provides comprehensive information regarding Flagler County's Debt Service (principal and interest payments related to Long Term Debt) for fiscal year 2010-11, and future years.

Flagler County has established a practice of paying for capital projects and capital improvements on a "pay-as-you-go" basis using current revenues whenever possible. However, if a project or improvement cannot be financed within the current revenues, the issuance of long-term debt may be utilized to finance the improvements. The County considers the cost versus the benefits of financing and only when the benefits outweigh the costs is the issuance of debt recommended. The County also attempts to refinance outstanding debt if it is determined that the benefit to the County will be realized by reduced interest expense over the remaining life of the debt.

Flagler County Board of County Commissioners  
FY 2010-2011



**Flagler County Board of County Commissioners  
FY 2010-2011**

**DEBT SERVICES - SUMMARY**

**DEBT SERVICE FUND**

DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/(-)
<b>Revenues</b>					
Ad Valorem Taxes	3,061,332	2,781,116	3,388,896	3,561,637	172,741
Delinquent	930	0	0	0	0
Interfund Transfer - General Fund	1,031,060	0	0	162,160	162,160
Interest	203,015	127,673	57,296	21,306	(35,990)
Colbert-Special Assessment	396,424	385,718	385,718	385,718	0
1/2 Cent Local Option Sales Tax	1,200,982	1,174,898	1,098,635	1,152,205	53,570
Communication Services Tax	255,423	236,608	200,000	197,420	(2,580)
Series 2010 GO Bond	0	0	0	450,000	450,000
Sales Tax 1/2 Cent	0	1,276,008	1,268,438	1,410,583	142,145
Less 5% Statutory Reduction	0	0	(319,935)	(336,108)	(16,173)
Cash Carry Forward	0	0	6,121,634	5,891,517	(230,117)
<b>Total Revenues</b>	<b>6,149,166</b>	<b>5,982,021</b>	<b>12,200,682</b>	<b>12,896,438</b>	<b>695,756</b>
<b>Expenses</b>					
Environmentally Sensitive Lands (ESL) \$5,105,000 Series 1998	590,780	594,095	0	0	0
Colbert Lane \$3,730,000 Special Assessment Bond (2002)	406,026	393,108	986,644	1,006,700	20,056
Environmentally Sensitive Lands (ESL) II \$6,665,000 Series 2005	673,594	669,571	1,326,861	1,267,286	(59,575)
Capital Construction Sinking, \$34,105,000 BOND, Series 2005	2,596,470	2,612,267	7,190,122	7,215,130	25,008
Judicial Center \$32,990,000 General Obligation Bonds, Series 2005	1,982,125	1,980,247	1,978,152	1,981,603	3,451
Environmentally Sensitive Lands (ESL) III \$11,000,000 Series 2009	0	0	718,903	1,425,719	706,816
<b>Total Expenses</b>	<b>6,248,995</b>	<b>6,249,288</b>	<b>12,200,682</b>	<b>12,896,438</b>	<b>695,756</b>
<b>Revenues vs. Expenses</b>	<b>(99,829)</b>	<b>(267,267)</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Flagler County Board of County Commissioners  
FY 2010-2011**

**ENVIRONMENTALLY SENSITIVE LANDS (ESL) \$5,105,000, SERIES 1998**

**DEBT SERVICE FUND**

Fund 203 Dept 3600/4910	DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/-	COMMENTS
<b>Revenues</b>							
311.10-00	Ad Valorem Taxes	554,940	156,809	0	0	0	FY08/09 Millage Rate \$ 0.0140 (FY07/08 \$ 0.0454)
311.20-00	Delinquent	0	0	0	0	0	
361.10-00	Interest	24,091	1,390	0	0	0	
398.00-00	Less 5% Statutory Reduction	0	0	0	0	0	
399.00-00	Cash Carry Forward	0	0	0	0	0	
<b>TOTAL REVENUES</b>		<b>579,031</b>	<b>158,199</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Expenses</b>							
517.71-10	Principal	545,000	570,000	0	0	0	Maturity date 07/01/2009
517.72-10	Interest	44,266	22,629	0	0	0	
517.73-10	Other Debt Service Costs	1,000	1,000	0	0	0	
519.31-10	Professional Services	477	190	0	0	0	
519.34-10	Other Contracted Services	37	276	0	0	0	
<b>TOTAL EXPENSES</b>		<b>590,780</b>	<b>594,095</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**RESERVES**

**DEBT SERVICE FUND**

Fund 203 Dept 5000	DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/-	COMMENTS
<b>Revenues</b>							
399.00-00	Cash Carry Forward	0	0	0	0	0	
<b>TOTAL REVENUES</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Expenses</b>							
587.98-11	Designated for Future Use	0	0	0	0	0	
<b>TOTAL RESERVES</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL FUND EXPENSES</b>		<b>590,780</b>	<b>594,095</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**Flagler County Board of County Commissioners  
FY 2010-2011**

**ESL SERIES 1998**

**DEBT SERVICE FUND**

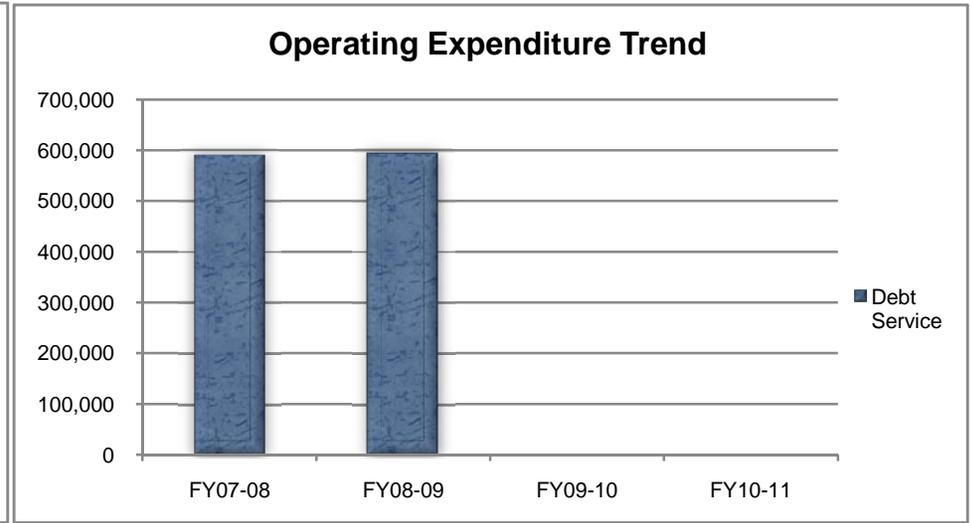
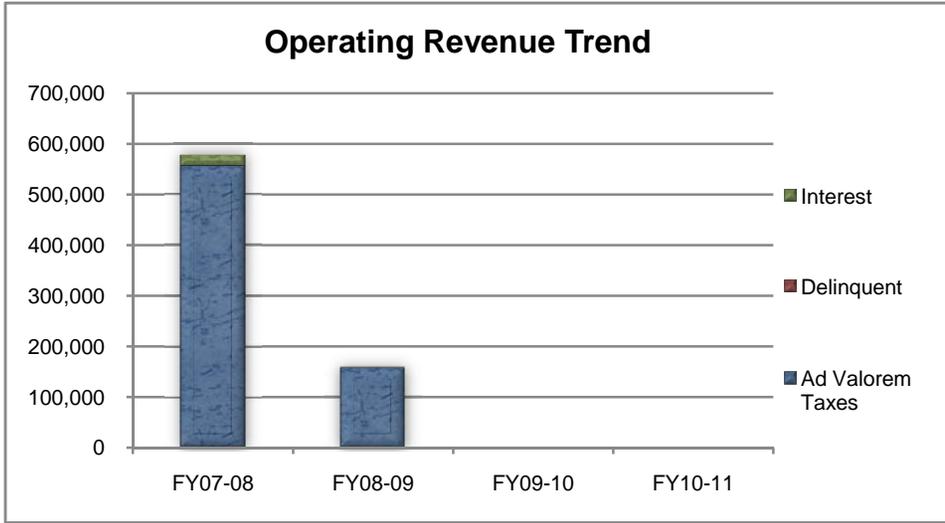
**Amortization Schedule**

<b>Fiscal Year</b>	<b>Payment Due Date</b>	<b>Notional Amount</b>	<b>Principal Payment</b>	<b>Interest Payment</b>	<b>Total P&amp;I</b>
1999	01/01/99	5,105,000	0	0	0
	07/01/99	4,800,000	305,000	102,460	407,460
2000	01/01/00	4,800,000	0	95,280	95,280
	07/01/00	4,400,000	400,000	95,280	495,280
2001	01/01/01	4,400,000	0	87,340	87,340
	07/01/01	3,985,000	415,000	87,340	502,340
2002	01/01/02	3,985,000	0	79,102	79,102
	07/01/02	3,550,000	435,000	79,102	514,102
2003	01/01/03	3,550,000	0	70,468	70,468
	07/01/03	3,100,000	450,000	70,468	520,468
2004	01/01/04	3,100,000	0	61,535	61,535
	07/01/04	2,630,000	470,000	61,535	531,535
2005	01/01/05	2,630,000	0	52,206	52,206
	07/01/05	2,145,000	485,000	52,206	537,206
2006	01/01/06	2,145,000	0	42,578	42,578
	07/01/06	1,640,000	505,000	42,578	547,578
2007	01/01/07	1,640,000	0	32,554	32,554
	07/01/07	1,115,000	525,000	32,554	557,554
2008	01/01/08	1,115,000	0	22,133	22,133
	07/01/08	570,000	545,000	22,133	567,133
2009	01/01/09	570,000	0	11,315	11,315
	07/01/09	0	570,000	11,315	581,315
<b>TOTALS</b>			<b>5,105,000</b>	<b>1,211,480</b>	<b>6,316,480</b>

**Flagler County Board of County Commissioners  
FY 2010-2011**

**ENVIRONMENTALLY SENSITIVE LANDS (ESL) \$5,105,000, SERIES 1998**

**DEBT SERVICE FUND**



**NOTE FOR GRAPH**

The final debt service payment was made in July 2009, using the accumulated balance in the fund plus a fiscal year 2009 millage levy of 0.0140 mills.

**DEBT SUMMARY**

Limited Tax General Obligation and Refunding Bonds, Series 1998 with an original face value of \$5,105,000 were issued in December, 1998 to refund the Limited Tax General Obligation Bonds, Series 1989, and to finance the cost of the acquisition of certain environmentally sensitive lands located within the County, including but not limited to, water recharge areas and lands for parks and recreation. Interest is paid at 3.97%.

The bonds are limited obligations of the County. The payment of principal and interest on the bonds is payable from and secured by a pledge of ad valorem taxes at a rate not to exceed one-third of one mill per year on all taxable property within the County.

Principal payments are due on July 1 of each year. Interest payments are due on January 1 and July 1 of each year. Final maturity is July 1, 2009.

Board of County Commissioners budgeted a reserve of \$439,068 in the adopted fiscal year 2007-08 budget and used that amount to reduce the millage rate required in fiscal year 2008-09, the final year of debt service on this obligation.

**SUMMARY**

**Revenues**

Ad Valorem Taxes  
Delinquent  
Interest  
Less 5% Statutory Reduction  
Cash Carry Forward

	ACTUAL FY07-08	ACTUAL FY08-09	BUDGETED FY09-10	APPROVED FY10-11
Ad Valorem Taxes	554,940	156,809	0	0
Delinquent	0	0	0	0
Interest	24,091	1,390	0	0
Less 5% Statutory Reduction	0	0	0	0
Cash Carry Forward	0	0	0	0
<b>Total</b>	<b>579,031</b>	<b>158,199</b>	<b>0</b>	<b>0</b>

**Expenses**

Debt Service  
Reserves

Debt Service	590,780	594,095	0	0
Reserves	0	0	0	0
<b>Total</b>	<b>590,780</b>	<b>594,095</b>	<b>0</b>	<b>0</b>

**HISTORY OF MILLAGE RATE:**

Fiscal Year 1997	0.2200	Fiscal Year 2004	0.1387
Fiscal Year 1998	0.2200	Fiscal Year 2005	0.1086
Fiscal Year 1999	0.2667	Fiscal Year 2006	0.0756
Fiscal Year 2000	0.2667	Fiscal Year 2007	0.0536
Fiscal Year 2001	0.1479	Fiscal Year 2008	0.0454
Fiscal Year 2002	0.3300	Fiscal Year 2009	0.0140
Fiscal Year 2003	0.1670		

**Flagler County Board of County Commissioners  
FY 2010-2011**

**COLBERT LANE SPECIAL ASSESSMENT**

**DEBT SERVICE FUND**

Fund 207 Dept 3600	DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/(-)	COMMENTS
	<b>Revenues</b>						
361.10-00	Interest	5,829	12,633	7,580	1,700	(5,880)	
363.10-02	Colbert-Special Assessment	396,424	385,718	385,718	385,718	0	Special Assessment Rate \$160 x 2,410.74
363.10-14	Delinquent	930	0	0	0	0	
381.00-00	Interfund Transfer	604,207	0	0	0	0	
398.00-00	Less 5% Statutory Reduction	0	0	(19,665)	(19,371)	294	
399.00-00	Cash Carry Forward	0	0	10,729	5,942	(4,787)	
	<b>TOTAL REVENUES</b>	<b>1,007,390</b>	<b>398,351</b>	<b>384,362</b>	<b>373,989</b>	<b>(10,373)</b>	
	<b>Expenses</b>						
517.34-16	Tax Collector Fees	12,801	7,639	11,303	11,303	0	
517.34-19	Property Appraiser Fees	0	3,794	3,694	3,694	0	
519.31-10	Professional Services	0	0	0	700	700	
519.49-18	Bank Analysis Fees	0	600	0	800	800	
	<b>Total Operating Expenses</b>	<b>12,801</b>	<b>12,033</b>	<b>14,997</b>	<b>16,497</b>	<b>1,500</b>	
517.71-10	Principal	310,000	310,000	310,000	310,000	0	Maturity date 07/01/2014
517.72-10	Interest	83,225	71,075	59,365	47,492	(11,873)	
	<b>Total Debt Service Expense</b>	<b>393,225</b>	<b>381,075</b>	<b>369,365</b>	<b>357,492</b>	<b>(11,873)</b>	
	<b>TOTAL EXPENSES</b>	<b>406,026</b>	<b>393,108</b>	<b>384,362</b>	<b>373,989</b>	<b>(8,873)</b>	

**RESERVES**

**DEBT SERVICE FUND**

Fund 207 Dept 5000	DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/(-)	COMMENTS
	<b>Revenues</b>						
399.00-00	Cash Carry Forward	0	0	602,282	632,711	30,429	
	<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>602,282</b>	<b>632,711</b>	<b>30,429</b>	
	<b>Expenses</b>						
587.98-40	Special Bond Reserve	0	0	602,282	632,711	30,429	
	<b>TOTAL RESERVES</b>	<b>0</b>	<b>0</b>	<b>602,282</b>	<b>632,711</b>	<b>30,429</b>	
	<b>TOTAL FUND EXPENSES</b>	<b>406,026</b>	<b>393,108</b>	<b>986,644</b>	<b>1,006,700</b>	<b>21,556</b>	

**Flagler County Board of County Commissioners  
FY 2010-2011**

**COLBERT LANE SPECIAL ASSESSMENT**

**DEBT SERVICE FUND**

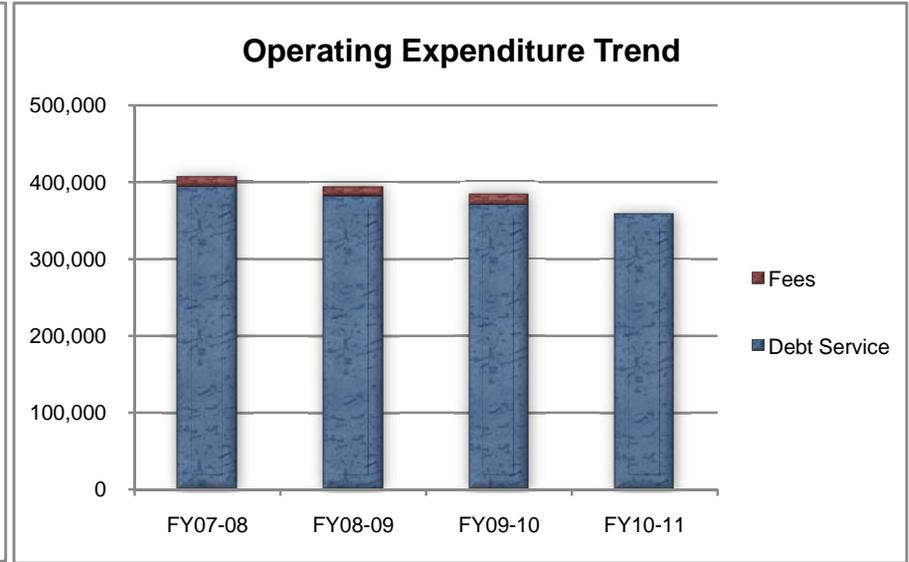
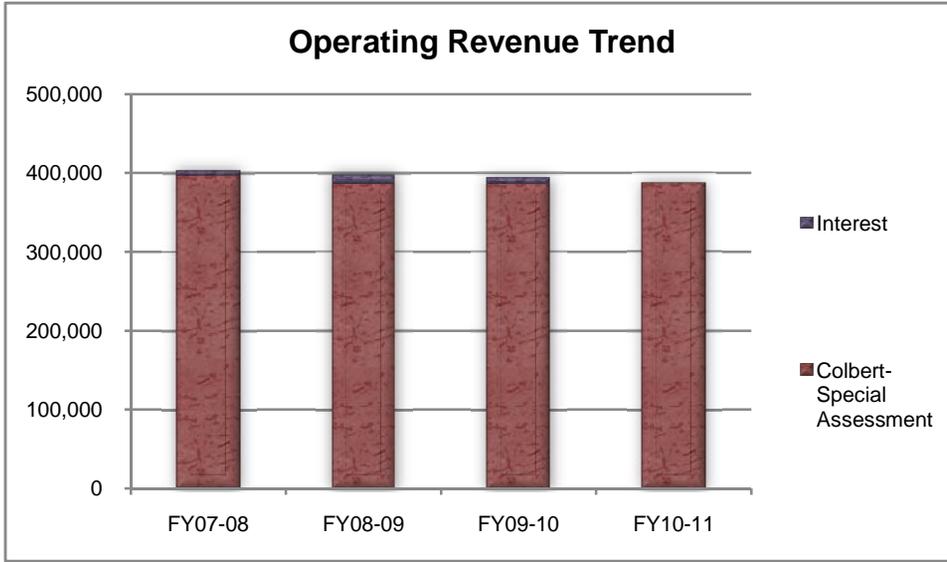
**Amortization Schedule**

<b>Fiscal Year</b>	<b>Payment Due Date</b>	<b>Notional Amount</b>	<b>Principal Payment</b>	<b>Interest Payment</b>	<b>Total P&amp;I</b>
2003		3,730,000	0	0	0
	07/01/03	3,415,000	315,000	73,974	388,974
2004	01/01/04	3,415,000	0	65,935	65,935
	07/01/04	3,100,000	315,000	65,040	380,040
2005	01/01/05	3,100,000	0	59,689	59,689
	07/01/05	2,790,000	310,000	58,877	368,877
2006	01/01/06	2,790,000	0	53,868	53,868
	07/01/06	2,480,000	310,000	52,989	362,989
2007	01/01/07	2,480,000	0	47,882	47,882
	07/01/07	2,170,000	310,000	47,102	357,102
2008	01/01/08	2,170,000	0	41,897	41,897
	07/01/08	1,860,000	310,000	41,328	351,328
2009	01/01/09	1,860,000	0	35,814	35,814
	07/01/09	1,550,000	310,000	35,326	345,326
2010	01/01/10	1,550,000	0	29,926	29,926
	07/01/10	1,240,000	310,000	29,439	339,439
2011	01/01/11	1,240,000	0	23,941	23,941
	07/01/11	930,000	310,000	23,551	333,551
2012	01/01/12	930,000	0	17,956	17,956
	07/01/12	620,000	310,000	17,712	327,712
2013	01/01/13	620,000	0	11,938	11,938
	07/01/13	310,000	310,000	11,775	321,775
2014	01/01/14	310,000	0	5,985	5,985
	07/01/14	0	310,000	5,888	315,888
<b>TOTALS</b>			<b>3,730,000</b>	<b>857,832</b>	<b>4,587,832</b>

**Flagler County Board of County Commissioners  
FY 2010-2011**

**COLBERT LANE SPECIAL ASSESSMENT**

**DEBT SERVICE FUND**



**NOTE FOR GRAPH**

Debt service on these obligations is funded almost exclusively from special assessments against benefitted properties.

**DEBT SUMMARY**

The \$3,730,000 Special Assessment Bond, Series 2002 was issued in December 2002 to refund the Special Assessment Revenue Bonds, Series 1991 which financed the construction of extensions and improvements to Colbert Lane, along with two park access roads. The Special Assessment Bond, Series 2002 was issued to take advantage of the lower interest rates available in the marketplace, and was underwritten by Bank of America. Prior year's debt service was appropriated in fund 206 Special Assessment Revenue Bond Fund. The remaining reserve from the refunded obligation will be transferred to this fund prior to September 30, 2008 and will be used in the last year of debt service (2014).

The principal and interest are payable solely from and secured by a prior lien upon and pledge of the proceeds of a special assessment levied against all property determined to be specifically benefitted by the project. The benefit is allocated on a per acre basis for the benefitted property.

Interest is payable at a fixed rate of 3.83% per annum. The final maturity date is July 1, 2014.

**SUMMARY**

	<b>ACTUAL FY07-08</b>	<b>ACTUAL FY08-09</b>	<b>BUDGETED FY09-10</b>	<b>APPROVED FY10-11</b>
<b>Revenues</b>				
Colbert-Special Assessment	396,424	385,718	385,718	385,718
Delinquent	930	0	0	0
Interest	5,829	12,633	7,580	1,700
Less 5% Statutory Reduction	0	0	(19,665)	(19,371)
Cash Carry Forward	0	0	613,011	638,653
	<b>403,183</b>	<b>398,351</b>	<b>986,644</b>	<b>1,006,700</b>
<b>Expenses</b>				
Debt Service	393,225	381,075	369,365	357,492
Fees	12,801	12,033	14,997	16,497
Reserves	0	0	602,282	632,711
	<b>406,026</b>	<b>393,108</b>	<b>986,644</b>	<b>1,006,700</b>

**HISTORY OF SPECIAL ASSESSMENT RATE:**

Fiscal Year 2004 assessment \$194 x 2,410.74  
 Fiscal Year 2005 assessment \$167 x 2,410.74  
 Fiscal Year 2006 assessment \$177 x 2,410.74  
 Fiscal Year 2007 assessment \$177 x 2,410.74  
 Fiscal Year 2008 assessment \$170 x 2,410.74  
 Fiscal Year 2009 assessment \$160 x 2,410.74  
 Fiscal Year 2010 assessment \$160 x 2,410.74  
 Fiscal Year 2011 assessment \$160 x 2,410.74

**Flagler County Board of County Commissioners  
FY 2010-2011**

**ENVIRONMENTALLY SENSITIVE LANDS (ESL) II SERIES 2005**

**DEBT SERVICE FUND**

Fund 209 Dept 3600/4910	DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/(-)	COMMENTS
<b>Revenues</b>							
311.10-00	Ad Valorem Taxes	512,405	583,553	615,660	627,403	11,743	Millage Rate \$ 0.0818
311.20-00	Delinquent	2,684	0	0	0	0	
361.10-00	Interest	34,215	18,200	10,027	1,569	(8,458)	
398.00-00	Less 5% Statutory Reduction	0	0	(31,285)	(31,448)	(163)	
399.00-00	Cash Carry Forward	0	0	75,592	75,595	3	
<b>TOTAL REVENUES</b>		<b>549,304</b>	<b>601,753</b>	<b>669,994</b>	<b>673,119</b>	<b>3,125</b>	
<b>Expenses</b>							
517.71-10	Principal	485,000	495,000	510,000	530,000	20,000	Maturity date 07/01/2017
517.72-10	Interest	187,594	173,044	158,194	141,619	(16,575)	
517.4918	Bank Analysis Fees	0	777	0	700	700	
517.73-10	Other Debt Service Costs	1,000	750	1,800	800	(1,000)	
<b>TOTAL EXPENSES</b>		<b>673,594</b>	<b>669,571</b>	<b>669,994</b>	<b>673,119</b>	<b>3,125</b>	

**RESERVES**

**DEBT SERVICE FUND**

Fund 209 Dept 5000	DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/(-)	COMMENTS
<b>Revenues</b>							
399.00-00	Cash Carry Forward	0	0	656,867	594,167	(62,700)	
<b>TOTAL REVENUES</b>		<b>0</b>	<b>0</b>	<b>656,867</b>	<b>594,167</b>	<b>(62,700)</b>	
<b>Expenses</b>							
587.98-11	Designated for Future Use	0	0	656,867	594,167	(62,700)	
<b>TOTAL RESERVES</b>		<b>0</b>	<b>0</b>	<b>656,867</b>	<b>594,167</b>	<b>(62,700)</b>	
<b>TOTAL FUND EXPENSES</b>		<b>673,594</b>	<b>669,571</b>	<b>1,326,861</b>	<b>1,267,286</b>	<b>(59,575)</b>	

Flagler County Board of County Commissioners  
FY 2010-2011

**ESL II SERIES 2005**

**DEBT SERVICE FUND**

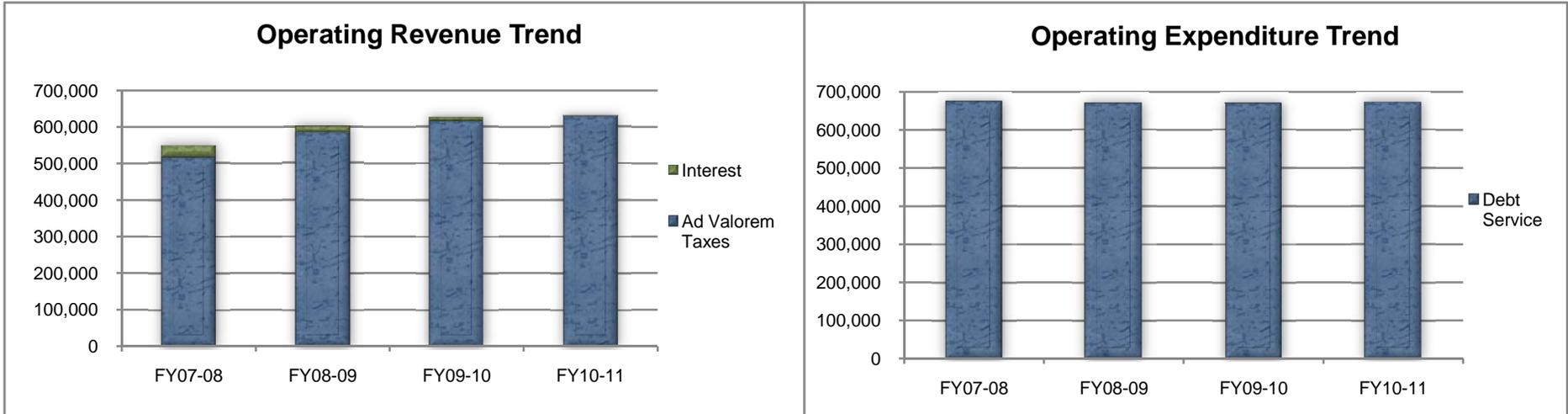
**Amortization Schedule**

<b>Fiscal Year</b>	<b>Date Due</b>	<b>Principal Payment</b>	<b>Interest Payment</b>	<b>Total P&amp;I</b>
2005	07/01/05	150,000	72,671	222,671
2006	01/01/06	0	107,672	
	07/01/06	455,000	107,672	670,344
2007	01/01/07	0	100,847	
	07/01/07	470,000	100,847	671,694
2008	01/01/08	0	93,797	
	07/01/08	485,000	93,797	672,594
2009	01/01/09	0	86,522	
	07/01/09	495,000	86,522	668,044
2010	01/01/10	0	79,097	
	07/01/10	510,000	79,097	668,194
2011	01/01/11	0	70,809	
	07/01/11	530,000	70,809	671,619
2012	01/01/12	0	62,197	
	07/01/12	545,000	62,197	669,394
2013	01/01/13	0	53,341	
	07/01/13	565,000	53,341	671,681
2014	01/01/14	0	43,453	
	07/01/14	585,000	43,453	671,906
2015	01/31/15	0	33,216	
	07/31/15	605,000	33,216	671,431
2016	01/31/16	0	22,628	
	07/31/16	625,000	22,628	670,256
2017	01/31/17	0	11,691	
	07/31/17	645,000	11,691	668,381
<b>TOTALS</b>		<b>6,665,000</b>	<b>1,603,208</b>	<b>8,268,208</b>

**Flagler County Board of County Commissioners  
FY 2010-2011**

**ESL II SERIES 2005**

**DEBT SERVICE FUND**



**NOTE FOR GRAPH**

The millage rate required to meet debt service requirements in fiscal year 2010-11 is 0.0818 mills. This represents an increase over the 2009-10 millage rate of 0.0167 mills and is the direct result of reductions in the amount of taxable property value.

**DEBT SUMMARY**

On November 5, 2002, qualified electors residing in Flagler County approved a referendum authorizing the issuance of general obligation bonds in an amount not to exceed \$6,700,000 payable from and secured by a pledge of ad valorem taxes levied at a rate not to exceed 0.163 mills annually on all taxable property within the County, with a debt service term not exceeding fourteen (14) years. The bonds were issued for the purpose of financing the acquisition of environmentally sensitive lands, including but not limited to, water recharge, parks, and recreation areas in Flagler County as provided in Resolution No. 2002-97 adopted by the Flagler County Board of County Commissioners on September 12, 2002. Reserves consist, at least in part, of amounts accumulated to make the next occurring installment of principal and interest. In addition, during a previous fiscal year, excess ad valorem tax revenues were generated. These funds are being depleted gradually over a period of several years in order to minimize the amount of millage rate variability from one fiscal year to the next.

The \$6,665,000 Limited General Obligation Bonds, Series 2005 were issued in February, 2005. Interest rates range from 3.00% to 3.625%. Principal payments are due on July 1 of each year. Interest payments are due on January 1 and July 1 of each year. The final maturity date is July 1, 2017.

**SUMMARY**

	ACTUAL FY07-08	ACTUAL FY08-09	BUDGETED FY09-10	APPROVED FY10-11
<b>Revenues</b>				
Ad Valorem Taxes	515,089	583,553	615,660	627,403
Interest	34,215	18,200	10,027	1,569
Less 5% Statutory Reduction	0	0	(31,285)	(31,448)
Cash Carry Forward	0	0	732,459	669,762
	<b>549,304</b>	<b>601,753</b>	<b>1,326,861</b>	<b>1,267,286</b>
<b>Expenses</b>				
Debt Service	673,594	669,571	669,994	673,119
Reserves	0	0	656,867	594,167
	<b>673,594</b>	<b>669,571</b>	<b>1,326,861</b>	<b>1,267,286</b>

**HISTORY OF MILLAGE RATE:**

Fiscal Year 2005	0.1040
Fiscal Year 2006	0.0721
Fiscal Year 2007	0.0525
Fiscal Year 2008	0.0436
Fiscal Year 2009	0.0521
Fiscal Year 2010	0.0651
Fiscal Year 2011	0.0818

**Flagler County Board of County Commissioners  
FY 2010-2011**

**CAPITAL CONSTRUCTION SINKING, \$34,105,000 BOND, SERIES 2005**

**DEBT SERVICE FUND**

Fund 210	DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/-	COMMENTS
Dept 3600/4910							
	<b>Revenues</b>						
312.61-00	1/2 Cent Local Option Sales Tax	1,200,982	1,174,898	1,098,635	1,152,205	53,570	
361.10-00	Interest	120,736	62,971	26,100	10,000	(16,100)	
315.00-00	Communication Services Tax	255,423	236,608	200,000	197,420	(2,580)	
335.17-00	Sales Tax 1/2 Cent	0	1,276,008	1,268,438	1,388,803	120,365	Previously handled by an interfund transfer
381.00-00	Interfund Transfer	1,031,060	0	0	0	0	
398.00-00	Less 5% Statutory Reduction	0	0	(129,659)	(138,180)	(8,521)	
399.00-00	Cash Carry Forward	0	0	145,506	2,000	(143,506)	
	<b>TOTAL REVENUES</b>	<b>2,608,201</b>	<b>2,750,485</b>	<b>2,609,020</b>	<b>2,612,248</b>	<b>3,228</b>	
	<b>Expenses</b>						
517.71-10	Principal	1,200,000	1,235,000	1,275,000	1,320,000	45,000	Maturity date 10/01/2035
517.72-10	Interest	1,392,470	1,372,402	1,330,020	1,287,248	(42,772)	
517.73-10	Other Debt Service Costs	4,000	0	1,000	1,000	0	
517.49-18	Bank Analysis Fees	0	4,865	3,000	4,000	1,000	
	<b>TOTAL EXPENSES</b>	<b>2,596,470</b>	<b>2,612,267</b>	<b>2,609,020</b>	<b>2,612,248</b>	<b>3,228</b>	

**RESERVES**

**DEBT SERVICE FUND**

Fund 210	DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/-	COMMENTS
Dept 5000							
	<b>Revenues</b>						
361.10-00	Interest	0	31,234	0	0	0	
335.17-00	Sales Tax 1/2 Cent	0	0	0	21,780	21,780	
399.00-00	Cash Carry Forward	0	0	4,581,102	4,581,102	0	
	<b>TOTAL REVENUES</b>	<b>0</b>	<b>31,234</b>	<b>4,581,102</b>	<b>4,602,882</b>	<b>21,780</b>	
	<b>Expenses</b>						
587.98-11	Designated for Future Use	0	0	1,973,854	1,998,394	24,540	Principal & Interest payment due Oct. 2010
587.98-40	Special Bond Reserve	0	0	2,607,248	2,604,488	(2,760)	
	<b>TOTAL RESERVES</b>	<b>0</b>	<b>0</b>	<b>4,581,102</b>	<b>4,602,882</b>	<b>21,780</b>	
	<b>TOTAL FUND EXPENSES</b>	<b>2,596,470</b>	<b>2,612,267</b>	<b>7,190,122</b>	<b>7,215,130</b>	<b>25,008</b>	

**Flagler County Board of County Commissioners  
FY 2010-2011**

**CAPITAL CONSTRUCTION SINKING, \$34,105,000 BOND, SERIES 2005**

**DEBT SERVICE FUND**

**Amortization Schedule**

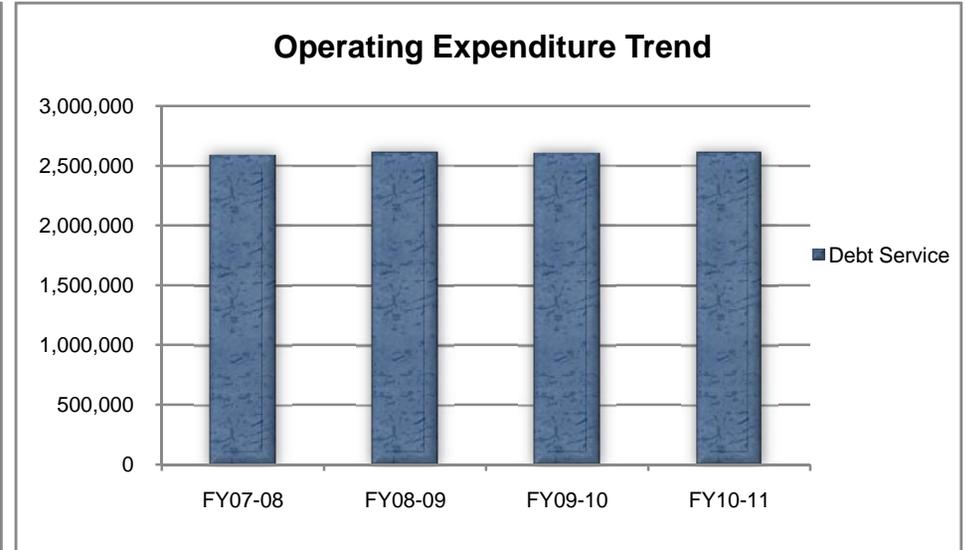
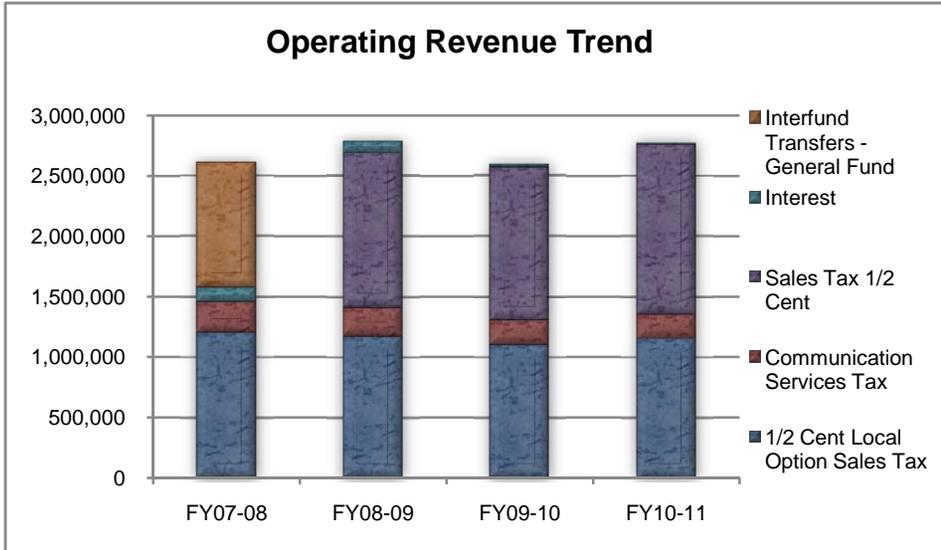
Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I
2006	10/01/05	0	0	
	04/01/06	0	750,844	750,844
2007	10/01/06	1,140,000	738,535	
	04/01/07	0	715,735	2,594,270
2008	10/01/07	1,200,000	715,735	
	04/01/08	0	696,235	2,611,970
2009	10/01/08	1,235,000	696,235	
	04/01/09	0	676,166	2,607,401
2010	10/01/09	1,275,000	676,166	
	04/01/10	0	653,854	2,605,020
2011	10/01/10	1,320,000	653,854	
	04/01/11	0	633,394	2,607,248
2012	10/01/11	1,365,000	633,394	
	04/01/12	0	606,094	2,604,488
2013	10/01/12	1,420,000	606,094	
	04/01/13	0	577,694	2,603,788
2014	10/01/13	665,000	577,694	
	04/01/14	0	563,563	1,806,257
2015	10/01/14	695,000	563,563	
	04/01/15	0	550,531	1,809,094
2016	10/01/15	720,000	550,531	
	04/01/16	0	536,131	1,806,662
2017	10/01/16	750,000	536,131	
	04/01/17	0	521,131	1,807,262
2018	10/01/17	780,000	521,131	
	04/01/18	0	505,531	1,806,662
2019	10/01/18	810,000	505,531	
	04/01/19	0	489,331	1,804,862
2020	10/01/19	840,000	489,331	
	04/01/20	0	472,531	1,801,862
2021	10/01/20	875,000	472,531	
	04/01/21	0	455,031	1,802,562

Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I
2022	10/01/21	910,000	455,031	
	04/01/22	0	436,263	1,801,294
2023	10/01/22	950,000	436,263	
	04/01/23	0	416,669	1,802,932
2024	10/01/23	990,000	416,669	
	04/01/24	0	396,250	1,802,919
2025	10/01/24	1,030,000	396,250	
	04/01/25	0	374,363	1,800,613
2026	10/01/25	1,070,000	374,363	
	04/01/26	0	351,625	1,795,988
2027	10/01/26	1,120,000	351,625	
	04/01/27	0	323,625	1,795,250
2028	10/01/27	1,175,000	323,625	
	04/01/28	0	294,250	1,792,875
2029	10/01/28	1,230,000	294,250	
	04/01/29	0	263,500	1,787,750
2030	10/01/29	1,295,000	263,500	
	04/01/30	0	231,125	1,789,625
2031	10/01/30	1,360,000	231,125	
	04/01/31	0	197,125	1,788,250
2032	10/01/31	1,425,000	197,125	
	04/01/32	0	161,500	1,783,625
2033	10/01/32	1,500,000	161,500	
	04/01/33	0	124,000	1,785,500
2034	10/01/33	1,575,000	124,000	
	04/01/34	0	84,625	1,783,625
2035	10/01/34	1,650,000	84,625	
	04/01/35	0	43,375	1,778,000
2036	10/01/35	1,735,000	43,375	
	04/01/35	0	0	1,778,375
<b>TOTALS</b>		<b>34,105,000</b>	<b>26,191,872</b>	<b>60,296,872</b>

**Flagler County Board of County Commissioners  
FY 2010-2011**

**CAPITAL CONSTRUCTION SINKING, \$34,105,000 BOND, SERIES 2005**

**DEBT SERVICE FUND**



**NOTE FOR GRAPH**

As a result of declining revenues from state shared revenues, a larger proportion of the four revenues pledged for debt service (as described below) are being utilized in fiscal year 2011 compared to prior years.

**DEBT SUMMARY**

The \$34,105,000 Capital Improvement Revenue Bonds, Series 2005 were issued in September 2005 to finance the acquisition and construction of certain capital improvements in the County together with the funding of a reserve account.

These bonds are special obligations of the County. The payment of principal and interest on the bond is payable solely from and secured by a lien upon and pledge of all monies allocated for and distributed to the County from the Local Government Half-Cent Sales Tax, the 0.5% Discretionary Infrastructure Sales Surtax (levied pursuant to Ordinance Number 2002-17, the Communication Services Tax and the Guaranteed Portion of State Revenue Sharing. Interest rates range from 3.250% to 5.000%. Principal payments are due on October 1 of each year. Interest payments are due on April 1 and October 1 of each year. The final maturity date is October 1, 2035.

**SUMMARY**

**Revenues**

1/2 Cent Local Option Sales Tax  
 Communication Services Tax  
 Sales Tax 1/2 Cent  
 Interest  
 Interfund Transfers - General Fund  
 Less 5% Statutory Reduction  
 Cash Carry Forward

	ACTUAL FY07-08	ACTUAL FY08-09	BUDGETED FY09-10	APPROVED FY10-11
1/2 Cent Local Option Sales Tax	1,200,982	1,174,898	1,098,635	1,152,205
Communication Services Tax	255,423	236,608	200,000	197,420
Sales Tax 1/2 Cent	0	1,276,008	1,268,438	1,410,583
Interest	120,736	94,205	26,100	10,000
Interfund Transfers - General Fund	1,031,060	0	0	0
Less 5% Statutory Reduction	0	0	(129,659)	(138,180)
Cash Carry Forward	0	0	4,726,608	4,583,102
<b>Total</b>	<b>2,608,201</b>	<b>2,781,719</b>	<b>7,190,122</b>	<b>7,215,130</b>

**Expenses**

Debt Service  
 Reserves

Debt Service	2,596,470	2,612,267	2,609,020	2,612,248
Reserves	0	0	4,581,102	4,602,882
<b>Total</b>	<b>2,596,470</b>	<b>2,612,267</b>	<b>7,190,122</b>	<b>7,215,130</b>

**Flagler County Board of County Commissioners  
FY 2010-2011**

**JUDICIAL CENTER - \$32,990,000 GENERAL OBLIGATION BONDS, SERIES 2005**

**DEBT SERVICE FUND**

Fund 211	DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/-	COMMENTS
Dept 3600/4910							
	<b>Revenues</b>						
311.10-00	Ad Valorem Taxes	1,991,303	2,040,754	2,024,633	2,080,109	55,476	Millage Rate 0.2713
311.20-00	Delinquent	10,429	0	0	0	0	
361.10-00	Interest	18,144	1,245	5,468	5,790	322	
398.00-00	Less 5% Statutory Reduction	0	0	(101,505)	(104,296)	(2,791)	
399.00-00	Cash Carry Forward	0	0	49,556	0	(49,556)	
	<b>TOTAL FUND REVENUES</b>	<b>2,019,876</b>	<b>2,041,999</b>	<b>1,978,152</b>	<b>1,981,603</b>	<b>3,451</b>	
	<b>Expenses</b>						
517.71-10	Principal	630,000	650,000	670,000	695,000	25,000	Maturity date 07/01/2035
517.72-10	Interest	1,350,278	1,329,803	1,307,052	1,283,603	(23,449)	
517.73-10	Other Debt Service Costs	1,500	0	1,000	1,000	0	
517.31-10	Professional Services	347	168	100	0	(100)	
517.49-18	Bank Analysis Fees	0	276	0	2,000	2,000	
	<b>TOTAL FUND EXPENSES</b>	<b>1,982,125</b>	<b>1,980,247</b>	<b>1,978,152</b>	<b>1,981,603</b>	<b>3,451</b>	

**Flagler County Board of County Commissioners  
FY 2010-2011**

**JUDICIAL CENTER - \$32,990,000 GENERAL OBLIGATION BONDS, SERIES 2005**

**DEBT SERVICE FUND**

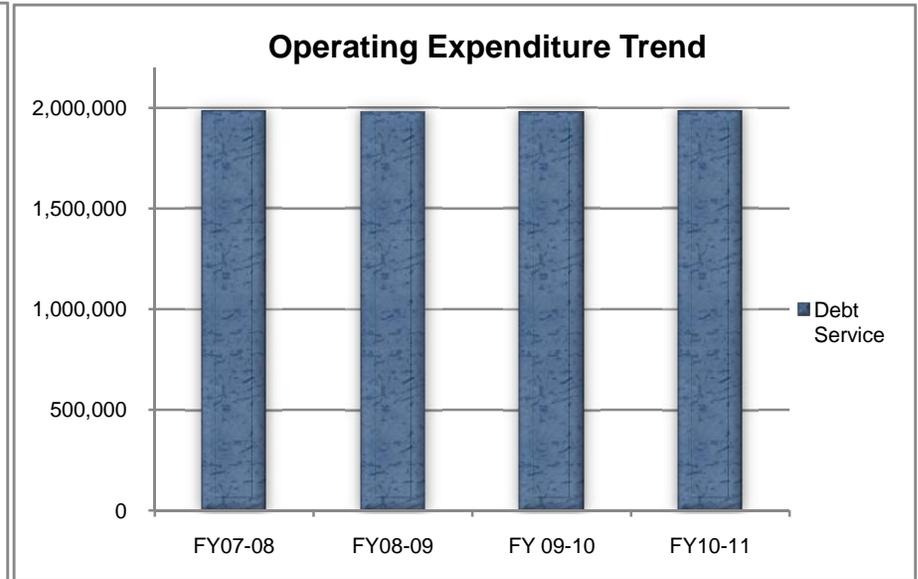
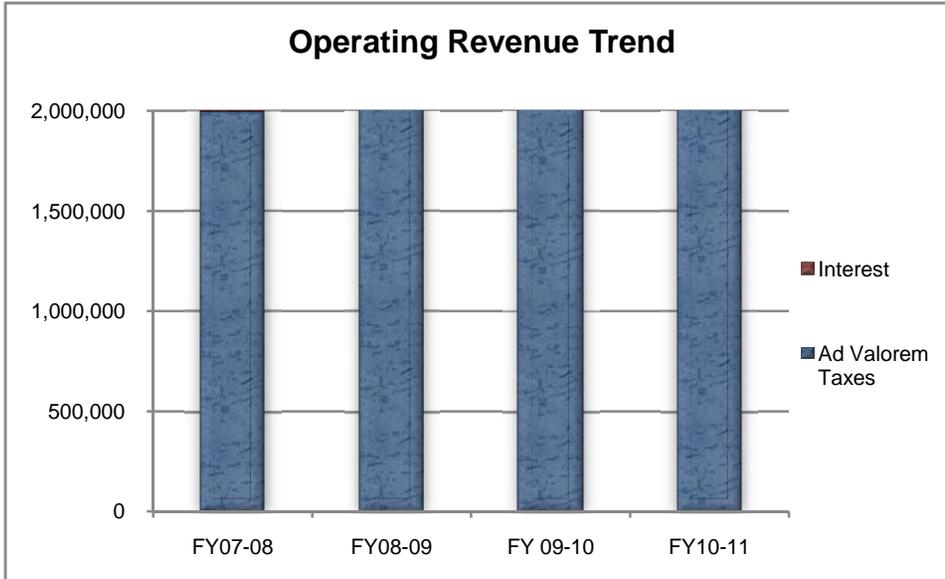
**Amortization Schedule**

<b>Fiscal Year</b>	<b>Date Due</b>	<b>Principal Payment</b>	<b>Interest Payment</b>	<b>Total P&amp;I</b>	<b>Fiscal Year</b>	<b>Date Due</b>	<b>Principal Payment</b>	<b>Interest Payment</b>	<b>Total P&amp;I</b>
2006	Jan-06	0	461,143		2021	Jan-21	0	461,967	
	Jul-06	495,000	691,714	1,647,856		Jul-21	1,055,000	461,967	1,978,934
2007	Jan-07	0	684,289		2022	Jan-22	0	440,339	
	Jul-07	610,000	684,289	1,978,578		Jul-22	1,100,000	440,339	1,980,679
2008	Jan-08	0	675,139		2023	Jan-23	0	417,789	
	Jul-08	630,000	675,139	1,980,278		Jul-23	1,145,000	417,789	1,980,579
2009	Jan-09	0	664,901		2024	Jan-24	0	394,031	
	Jul-09	650,000	664,901	1,979,803		Jul-24	1,190,000	394,031	1,978,061
2010	Jan-10	0	653,526		2025	Jan-25	0	369,041	
	Jul-10	670,000	653,526	1,977,053		Jul-25	1,240,000	369,041	1,978,081
2011	Jan-11	0	641,801		2026	Jan-25	0	342,691	
	Jul-11	695,000	641,801	1,978,603		Jul-25	1,295,000	342,691	1,980,382
2012	Jan-12	0	629,639		2027	Jan-27	0	315,172	
	Jul-12	720,000	629,639	1,979,278		Jul-27	1,345,000	315,172	1,975,344
2013	Jan-13	0	616,139		2028	Jan-28	0	286,254	
	Jul-13	745,000	616,139	1,977,278		Jul-28	1,405,000	286,254	1,977,509
2014	Jan-14	0	597,514		2029	Jan-29	0	256,047	
	Jul-14	785,000	597,514	1,980,028		Jul-29	1,465,000	256,047	1,977,094
2015	Jan-15	0	577,889		2030	Jan-30	0	224,000	
	Jul-15	820,000	577,889	1,975,778		Jul-30	1,530,000	224,000	1,978,000
2016	Jan-16	0	557,389		2031	Jan-31	0	190,531	
	Jul-16	865,000	557,389	1,979,778		Jul-31	1,595,000	190,531	1,976,063
2017	Jan-17	0	538,467		2032	Jan-32	0	155,641	
	Jul-17	900,000	538,467	1,976,934		Jul-32	1,665,000	155,641	1,976,281
2018	Jan-18	0	520,467		2033	Jan-33	0	119,219	
	Jul-18	935,000	520,467	1,975,934		Jul-33	1,740,000	119,219	1,978,438
2019	Jan-19	0	501,767		2034	Jan-34	0	81,156	
	Jul-19	975,000	501,767	1,978,534		Jul-34	1,815,000	81,156	1,977,313
2020	Jan-20	0	482,267		2035	Jan-35	0	41,453	
	Jul-20	1,015,000	482,267	1,979,534		Jul-35	1,895,000	41,453	1,977,906
<b>TOTALS</b>							<b>32,990,000</b>	<b>26,025,903</b>	<b>59,015,903</b>

**Flagler County Board of County Commissioners  
FY 2010-2011**

**JUDICIAL CENTER - \$32,990,000 GENERAL OBLIGATION BONDS, SERIES 2005**

**DEBT SERVICE FUND**



**NOTE FOR GRAPH**

The millage rate required to meet debt service requirements in fiscal year 2010-11 is 0.2713 mills. This represents an increase over the 2009-10 millage rate of 0.0571 mills and is the direct result of reductions in the amount of taxable property value. A separate millage rate was established for the first time in fiscal year 2008. In prior years (fiscal year 2006 and 2007), the ad valorem taxes required to service this debt were included within the general fund and then transferred to the debt service fund.

**DEBT SUMMARY**

On November 2, 2004, a majority of the qualified electors residing in Flagler County approved a referendum authorizing the issuance of general obligation bonds in an amount not to exceed \$33,000,000 payable from and secured by a pledge of ad valorem taxes, with a debt service term not exceeding thirty (30) years. There is no stated limit on the millage rate which may be levied to pay the debt service on the bonds. The bonds were issued for the purpose of financing the construction of a new County Judicial Center.

The \$32,990,000 General Obligation Bonds, Series 2005 were issued in September, 2005. Interest rates range from 3.00% to 4.375%. The payment of the principal and interest on the bonds is payable from and secured by a pledge of ad valorem taxes on all taxable property within the County. Principal payments are due on July 1 each year. Interest payments are due on January 1 and July 1 of each year. The final maturity date is July 1, 2035.

**SUMMARY**

	<b>ACTUAL FY07-08</b>	<b>ACTUAL FY08-09</b>	<b>BUDGETED FY 09-10</b>	<b>APPROVED FY10-11</b>
<b>Revenues</b>				
Ad Valorem Taxes	1,991,303	2,040,754	2,024,633	2,080,109
Interest	18,144	1,245	5,468	5,790
Less 5% Statutory Reduction	0	0	(101,505)	(104,296)
Cash Carry Forward	0	0	49,556	0
	<b>2,009,447</b>	<b>2,041,999</b>	<b>1,978,152</b>	<b>1,981,603</b>
<b>Expenses</b>				
Debt Service	1,982,125	1,980,247	1,978,152	1,981,603
	<b>1,982,125</b>	<b>1,980,247</b>	<b>1,978,152</b>	<b>1,981,603</b>

**HISTORY OF MILLAGE RATE:**

Fiscal Year 2008	0.1694
Fiscal Year 2009	0.1822
Fiscal Year 2010	0.2142
Fiscal Year 2011	0.2713

**Flagler County Board of County Commissioners  
FY 2010-2011**

**ENVIRONMENTALLY SENSITIVE LANDS (ESL) III \$11,000,000, GENERAL OBLIGATION BONDS, SERIES 2009**

**DEBT SERVICE FUND**

Fund 219	DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/(-)	COMMENTS
Dept 3602/3603							
	<b>Revenues</b>						
311.10-00	Ad Valorem Taxes	0	0	748,603	854,125	105,522	Millage Rate \$ 0.1114
361.10-00	Interest	0	0	8,121	2,247	(5,874)	
381.00-00	Interfund Transfer	0	0	0	162,160	162,160	
398.00-00	Less 5% Statutory Reduction	0	0	(37,821)	(42,813)	(4,992)	
	<b>TOTAL FUND REVENUES</b>	<b>0</b>	<b>0</b>	<b>718,903</b>	<b>975,719</b>	<b>256,816</b>	
	<b>Expenses</b>						
517.31-10	Professional Services	0	0	0	1,000	1,000	
517.71-10	Principal	0	0	265,000	315,000	50,000	Maturity date 09/01/2029
517.72-10	Interest	0	0	452,803	497,459	44,656	
517.73-10	Other Debt Service Costs/Bank Fees	0	0	1,100	1,100	0	
517.72-10	Interest on Bonds/Notes	0	0	0	160,160	160,160	
517.73-10	Other Debt Service Costs	0	0	0	1,000	1,000	
	<b>TOTAL EXPENSES</b>	<b>0</b>	<b>0</b>	<b>718,903</b>	<b>975,719</b>	<b>256,816</b>	

**RESERVES**

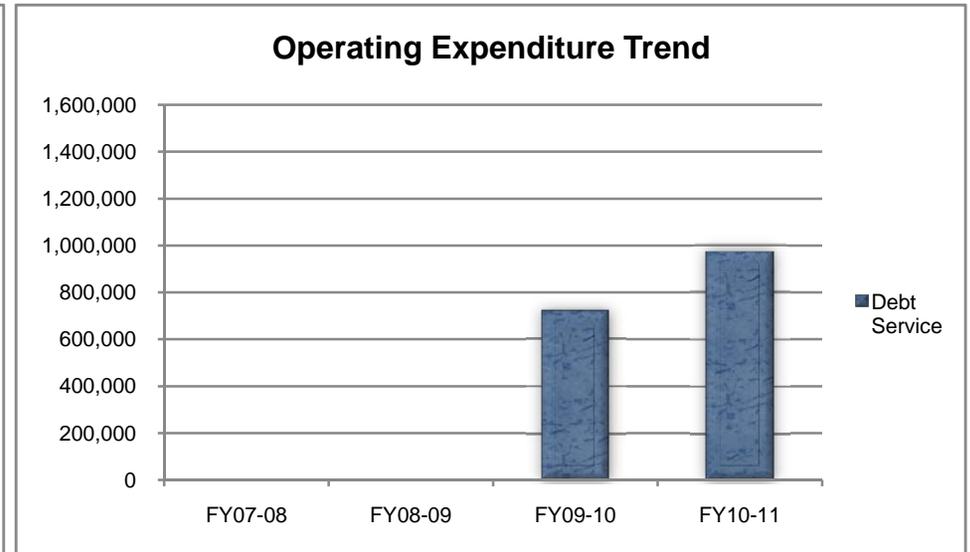
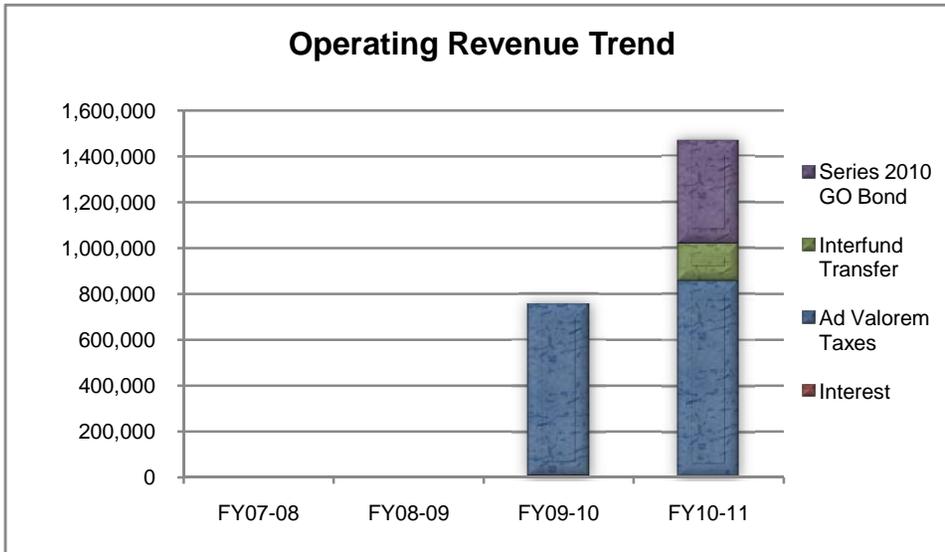
**DEBT SERVICE FUND**

Fund 219	DESCRIPTION	ACTUAL FY 07-08	ACTUAL FY 08-09	BUDGETED FY 09-10	APPROVED FY 10-11	CHANGES +/(-)	COMMENTS
Dept 5000							
	<b>Revenues</b>						
384.02-02	Series 2010 GO Bond	0	0	0	450,000	450,000	
	<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>450,000</b>	<b>450,000</b>	
	<b>Expenses</b>						
587.98-11	Designated for Future Use	0	0	0	450,000	450,000	
	<b>TOTAL RESERVES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>450,000</b>	<b>450,000</b>	
	<b>TOTAL FUND EXPENSES</b>	<b>0</b>	<b>0</b>	<b>718,903</b>	<b>1,425,719</b>	<b>706,816</b>	

**Flagler County Board of County Commissioners  
FY 2010-2011**

**ENVIRONMENTALLY SENSITIVE LANDS (ESL) III \$11,000,000, GENERAL OBLIGATION BONDS, SERIES 2009**

**DEBT SERVICE FUND**



**NOTE FOR GRAPH**

The millage rate required to meet debt service requirements in fiscal year 20010-11 is 0.1114 mills.

**DEBT SUMMARY**

On November 4, 2008, a majority of the qualified electors residing in Flagler County authorized the levy of an ad valorem tax in an amount not to exceed 0.25 mills for 20 years for the purpose of acquiring certain lands within the County to protect the drinking water supply, wildlife habitat and environmentally sensitive lands. The referendum authorized the County to issue up to \$40 million in limited tax general obligation bonds to finance the cost to acquire the lands and, with certain limitations, make the land available for access, passive recreational uses and natural community restoration. Proceeds in FY10 were used to finance the cost of land acquisition for Bings Landing Addition, Sweetbottom Plantation and Bay Drive Addition. In FY11, proceeds will be used to finance the cost of land acquisition for the Pellicer Flats property.

**SUMMARY**

**Revenues**

	ACTUAL FY07-08	ACTUAL FY08-09	BUDGETED FY09-10	APPROVED FY10-11
Ad Valorem Taxes	0	0	748,603	854,125
Interest	0	0	8,121	2,247
Interfund Transfer	0	0	0	162,160
Series 2010 GO Bond	0	0	0	450,000
Less 5% Statutory Reduction	0	0	(37,821)	(42,813)
	<b>0</b>	<b>0</b>	<b>718,903</b>	<b>1,425,719</b>

**Expenses**

Debt Service	0	0	718,903	975,719
Designated for Future Use	0	0	0	450,000
	<b>0</b>	<b>0</b>	<b>718,903</b>	<b>1,425,719</b>

**HISTORY OF MILLAGE RATE:**

FY 2010	0.0792
FY 2011	0.1114



# APPROVED BUDGET FY 2010-2011