

**Flagler County Board of County Commissioners
FY 2008-2009**

COUNTYWIDE DEBT SERVICES PAYMENTS FOR FY 2008-2009

DESCRIPTION	ISSUE DATE	OTHER	PRINCIPAL	INTEREST	TOTAL
Governmental Funds					
General Fund					
Public Safety / Fire Rescue-FY05 Four (4) Ambulances + two (2) Pumpers	Sep-05	0	87,560	48,473	136,033
Public Safety / Automation-FY05 Communication System - 800 MHZ	Sep-05	0	708,440	392,193	1,100,633
		0	796,000	440,666	1,236,666
General Government / Pooled Expenditures-Tax Anticipation Notes	Annual	14,500	0	32,000	46,500
Special Revenue Funds					
Capital Equipment Loan-FY05 Road Reclaimer, Vibratory Compactor & Water Truck	Sep-05	0	95,460	2,247	97,707
Debt Service Funds					
Bonds/Notes-Limited General Obligation & Refunding Bonds, Series 1998 (ESL)	Dec-98	1,000	570,000	22,629	593,629
Bonds/Notes-Special Assessment Bond , Series 2002 (Colbert Lane)	Dec-02	0	310,000	71,140	381,140
Bonds/Notes-Limited General Obligation Bonds, Series 2005 (ESL)	Feb-05	1,000	495,000	173,044	669,044
Bonds/Notes-Capital Improvement Revenue Bonds, Series 2005 (Government Services Complex)	Sep-05	1,000	1,235,000	1,352,333	2,588,333
Bonds/Notes-General Obligation Bonds, Series 2005 (Judicial Center)	Sep-05	1,000	650,000	1,329,803	1,980,803
		18,500	4,947,460	3,864,528	8,830,488
Total Governmental Funds		33,000	5,838,920	4,339,441	10,211,361
Proprietary Funds					
Enterprise Funds					
Airport					
Capital Improvements-Capital Improvement Bonds, Series 2004 (Hangar,CAPT, Grant Matches)	Nov-04	0	57,325	54,053	111,378
Capital Improvements-Taxable Airport Bonds, Series 2006 (Corporate Hangar)	Nov-06	0	57,523	143,327	200,850
Capital Improvements-Capital Improvement Bonds, Series 2008 (Proposed-Air Traffic Control Tower)	FY2009	0	26,717	44,557	71,274
		0	141,565	241,937	383,502
Total Proprietary Funds		0	141,565	241,937	383,502

**Flagler County Board of County Commissioners
FY 2008-2009**

DEBT SCHEDULES

PURPOSE	ORIGINAL AMOUNT ISSUED	ORIGINAL ISSUE DATE	FINAL MATURITY DATE	PRINCIPAL OUTSTANDING AS OF 10/1/08	INTEREST PAYABLE TO MATURITY AS OF 10/1/08	TOTAL OUTSTANDING AS OF 10/1/08
Fire Rescue - Four (4) Ambulances + two (2) Pumpers Revenue Source - General Fund	1,273,047	09/01/05	10/01/20	1,066,595	312,845	1,379,440
Public Safety / Automation - Communication System - 800 MHZ Revenue Source - General Fund, Automation	10,072,953	09/01/05	10/01/20	8,439,405	2,475,378	10,914,783
Pooled Expenditures - Tax Anticipation Notes Revenue Source - General Fund		Annual				
Capital Equipment-Road Reclaimer, Vibratory Compactor and Water Truck	450,000	12/01/04	08/01/09	95,459	2,248	97,707
Bonds/Notes - Limited Tax General Obligation and Refunding Bonds, Series 1998 (ESL) Revenue Source - Special Ad Valorem Tax Millage	5,105,000	12/01/98	07/01/09	570,000	22,629	592,629
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	1,860,000	249,251	2,109,251
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	5,105,000	925,906	6,030,906
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	31,765,000	23,367,931	55,132,931
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	31,255,000	22,615,334	53,870,334
Capital Improvements - Capital Improv. Bonds, Series 2004 (Hangar, CAPT, Grant Match) Revenue Source - Hangar Rental	1,440,626	11/01/04	10/01/23	1,224,737	473,875	1,698,612
Capital Improvements - Taxable Airport Bonds, Series 2006 (Corporate Hangar) Revenue Source - Hangar Rental	2,050,000	11/01/06	12/31/25	1,937,371	1,527,279	3,464,650
Capital Improvements - Capital Improv. Bonds, Series 2008 (Proposed-Air Traf. Control Twr.) Revenue Source - Airport Revenues including Hangar Rentals and Sale of Jet Fuel	1,200,000	10/01/08	10/01/28	1,200,000	700,673	1,900,673
	<u>99,081,626</u>			<u>84,518,567</u>	<u>52,673,349</u>	<u>137,191,916</u>

Debt Service Funds

\$5,105,000
Limited
General
Obligation &
Refunding
Bonds,
Series 1998
(1st ESL)
Fund 203

\$3,730,000
Special
Assessment
Bond, Series
2002
(Colbert
Lane)
Fund 207

\$6,665,000
Limited
General
Obligation
Bonds,
Series 2005
(2nd ESL)
Fund 209

\$34,105,000
Capital
Improvement
Revenue
Bonds,
Series 2005
(Government
Services
Complex)
Fund 210

\$32,990,000
General
Obligation
Bonds, Series
2005 (Judicial
Center)
Fund 211

**Flagler County Board of County Commissioners
FY 2008-2009**

DEBT SERVICES - SUMMARY

DEBT SERVICE FUND

DESCRIPTION	ACTUAL FY 05-06	ACTUAL FY 06-07	BUDGETED FY 07-08	APPROVED FY 08-09	CHANGES +/(-)
Revenues					
Ad Valorem Taxes	1,128,136	1,121,278	3,158,512	2,781,116	(377,396)
Delinquent	0	1,214	0	0	0
Interfund Transfer - General Fund	4,211,677	3,310,952	1,031,060	0	(1,031,060)
Interest	258,311	340,944	235,869	127,673	(108,196)
Excess Fees-Tax Collector	1,150	3,898	0	0	0
Colbert-Special Assessment	422,309	410,202	409,826	385,718	(24,108)
Local Discretionary 1/2 cent Sales tax	0	1,174,334	1,230,306	1,174,898	(55,408)
Communication Services Tax	0	262,039	259,560	236,608	(22,952)
Sales Tax 1/2 Cent	0	0	0	1,276,008	1,276,008
Less 5% Statutory Reduction	0	0	(264,705)	(298,658)	(33,953)
Cash Carry Forward	4,630,779	6,567,179	6,842,310	6,474,082	(368,228)
Total Revenues	10,652,362	13,192,040	12,902,738	12,157,445	(745,293)
Expenses					
Environmentally Sensitive Lands (ESL) \$5,105,000 Series 1998	591,157	591,530	1,029,584	593,879	(435,705)
Colbert Lane \$3,730,000 Special Assessment Bond (2002)	428,741	416,467	406,026	1,010,544	604,518
Environmental Sensitive Lands (ESL) II \$6,665,000 Series 2005	671,506	673,278	2,071,197	1,402,303	(668,894)
Capital Construction Sinking, \$34,105,000 BOND, Series 2005	752,316	2,597,909	7,397,759	7,169,816	(227,943)
Judicial Center \$32,990,000 General Obligation Bonds, Series 2005	1,647,856	1,979,423	1,998,172	1,980,903	(17,269)
Total Expenses	4,091,576	6,258,607	12,902,738	12,157,445	(745,293)
Revenues vs. Expenses	6,560,786	6,933,433	0	0	0

**Flagler County Board of County Commissioners
FY 2008-2009**

ESL SERIES 1998

DEBT SERVICE FUND

Fund 203 Dept 3600/4910	DESCRIPTION	ACTUAL FY 05-06	ACTUAL FY 06-07	BUDGETED FY 07-08	APPROVED FY 08-09	CHANGES +/(-)	COMMENTS
Revenues							
311.10-00	Ad Valorem Taxes	577,380	565,869	554,940	156,809	(398,131)	FY08/09 Millage Rate \$ 0.0140 (FY07/08 \$ 0.0454)
311.20-00	Delinquent	0	1,214	0	0	0	
361.10-00	Interest	29,757	39,983	24,091	1,390	(22,701)	
398.00-00	Less 5% Statutory Reduction	0	0	(28,952)	(7,910)	21,042	
399.00-00	Cash Carry Forward	0	0	40,437	443,590	403,153	
TOTAL REVENUES		607,137	607,066	590,516	593,879	3,363	
Expenses							
517.71-10	Principal	505,000	525,000	545,000	570,000	25,000	Maturity date 07/01/2009
517.72-10	Interest	85,157	65,108	44,266	22,629	(21,637)	
517.73-10	Other Debt Service Costs	1,000	1,000	1,000	1,000	0	
519.31-10	Professional Services	0	381	250	250	0	
519.34-10	Other Contracted Services	0	41	0	0	0	
TOTAL EXPENSES		591,157	591,530	590,516	593,879	3,363	

RESERVES

DEBT SERVICE FUND

Fund 203 Dept 5000	DESCRIPTION	ACTUAL FY 05-06	ACTUAL FY 06-07	BUDGETED FY 07-08	APPROVED FY 08-09	CHANGES +/(-)	COMMENTS
Revenues							
399.00-00	Cash Carry Forward	468,060	485,246	439,068	0	(439,068)	
TOTAL REVENUES		468,060	485,246	439,068	0	(439,068)	
Expenses							
587.98-11	Designated for Future Use	0	0	439,068		(439,068)	
TOTAL RESERVES		0	0	439,068	0	(439,068)	
TOTAL FUND EXPENSES		591,157	591,530	1,029,584	593,879	(435,705)	

**Flagler County Board of County Commissioners
FY 2008-2009**

ESL SERIES 1998

DEBT SERVICE FUND

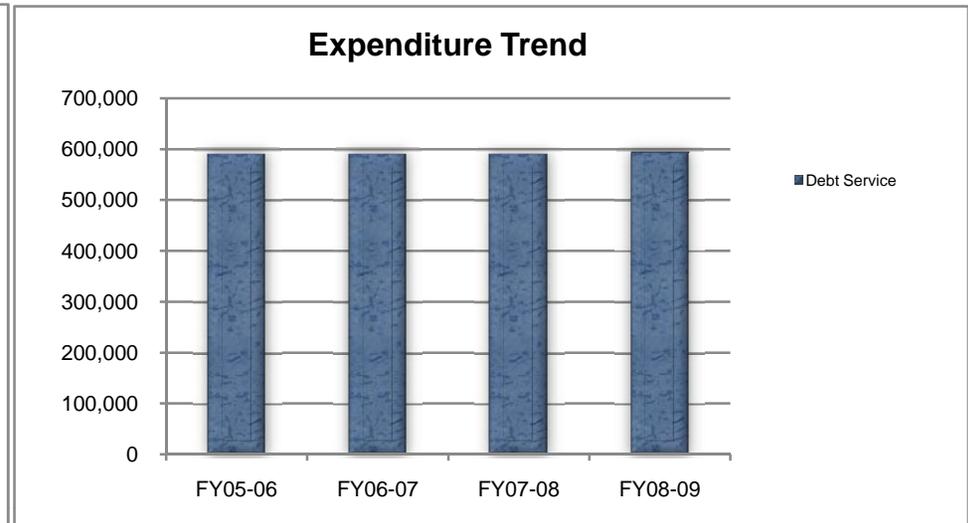
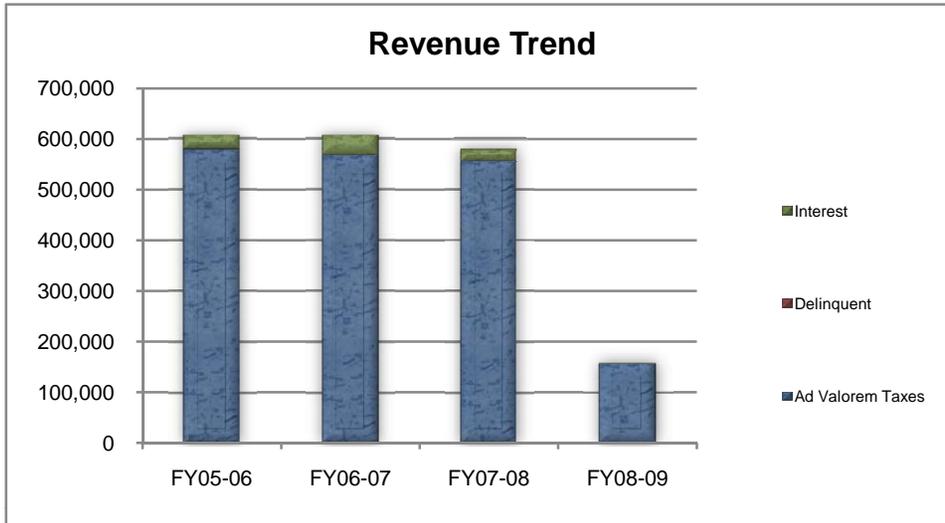
Amortization Schedule

Fiscal Year	Payment Due Date	Notional Amount	Principal Payment	Interest Payment	Total P&I
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
TOTALS			5,105,000	1,211,480	6,316,480

**Flagler County Board of County Commissioners
FY 2008-2009**

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

DEBT SERVICE FUND



NOTE FOR GRAPH

The final debt service payment will be 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 will use that amount to reduce the millage rate required in fiscal year 2008-09, the final year of debt service on this obligation.

SUMMARY

Revenues

	ACTUAL FY05-06	ACTUAL FY06-07	BUDGETED FY07-08	APPROVED FY08-09
Ad Valorem Taxes	577,380	565,869	554,940	156,809
Delinquent	0	1,214	0	0
Interest	29,757	39,983	24,091	1,390
Less 5% Statutory Reduction	0	0	(28,952)	(7,910)
Cash Carry Forward	468,060	485,246	479,505	443,590
Total	1,075,197	1,092,312	1,029,584	593,879

Expenses

Debt Service	591,157	591,530	590,516	593,879
Reserves	0	0	439,068	0
Total	591,157	591,530	1,029,584	593,879

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 2008-2009**

COLBERT LANE SPECIAL ASSESSMENT

DEBT SERVICE FUND

Fund 207 Dept 3600	DESCRIPTION	ACTUAL FY 05-06	ACTUAL FY 06-07	BUDGETED FY 07-08	APPROVED FY 08-09	CHANGES +/-	COMMENTS
	Revenues						
361.10-00	Interest	5,744	9,023	5,569	12,633	7,064	
363.10-02	Colbert-Special Assessment	422,309	410,202	409,826	385,718	(24,108)	Special Assessment Rate \$160 x 2,410.74
363.10-14	Delinquent	0	38	0	0	0	
386.70-00	Excess Fees-Tax Collector	0	3,898	0	0	0	
398.00-00	Less 5% Statutory Reduction	0	0	(20,770)	(19,477)	1,293	
399.00-00	Cash Carry Forward	23,765	28,261	11,401	18,659	7,258	
	TOTAL REVENUES	451,818	451,422	406,026	397,533	(8,493)	
	Expenses						
517.34-16	Tax Collector Fees	8,446	8,185	12,801	12,295	(506)	
517.34-19	Property Appraiser Fees	3,438	3,363	0	4,098	4,098	
	Total Operating Expenses	11,884	11,548	12,801	16,393	3,592	
517.71-10	Principal	310,000	310,000	310,000	310,000	0	Maturity date 07/01/2014
517.72-10	Interest	106,857	94,919	83,225	71,140	(12,085)	
	Total Debt Service Expense	416,857	404,919	393,225	381,140	(12,085)	
	TOTAL EXPENSES	428,741	416,467	406,026	397,533	(8,493)	

RESERVES

DEBT SERVICE FUND

Fund 207 Dept 5000	DESCRIPTION	ACTUAL FY 05-06	ACTUAL FY 06-07	BUDGETED FY 07-08	APPROVED FY 08-09	CHANGES +/-	COMMENTS
	Revenues						
399.00-00	Cash Carry Forward	0	0	0	613,011	613,011	
	TOTAL REVENUES	0	0	0	613,011	613,011	
	Expenses						
587.98-40	Special Bond Reserve	0	0	0	613,011	613,011	
	TOTAL RESERVES	0	0	0	613,011	613,011	
	TOTAL FUND EXPENSES	428,741	416,467	406,026	1,010,544	604,518	

**Flagler County Board of County Commissioners
FY 2008-2009**

COLBERT LANE SPECIAL ASSESSMENT

DEBT SERVICE FUND

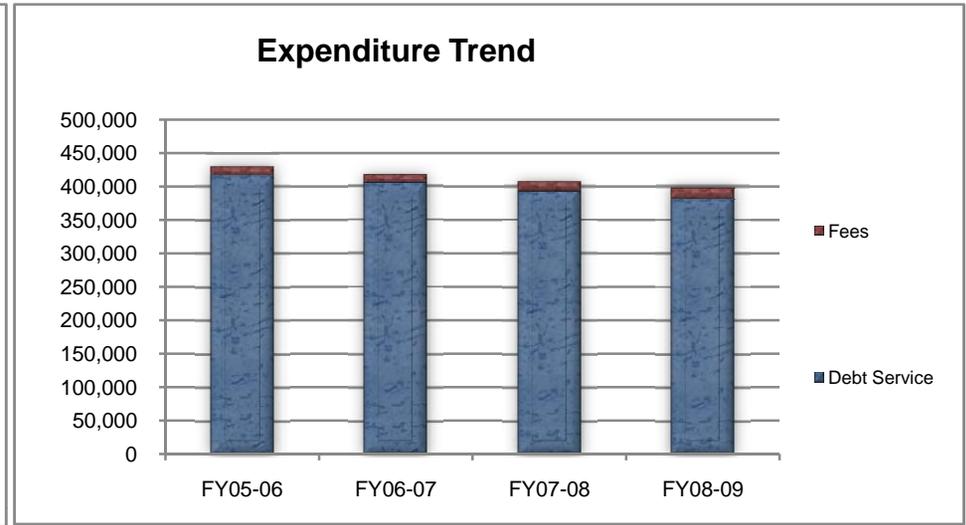
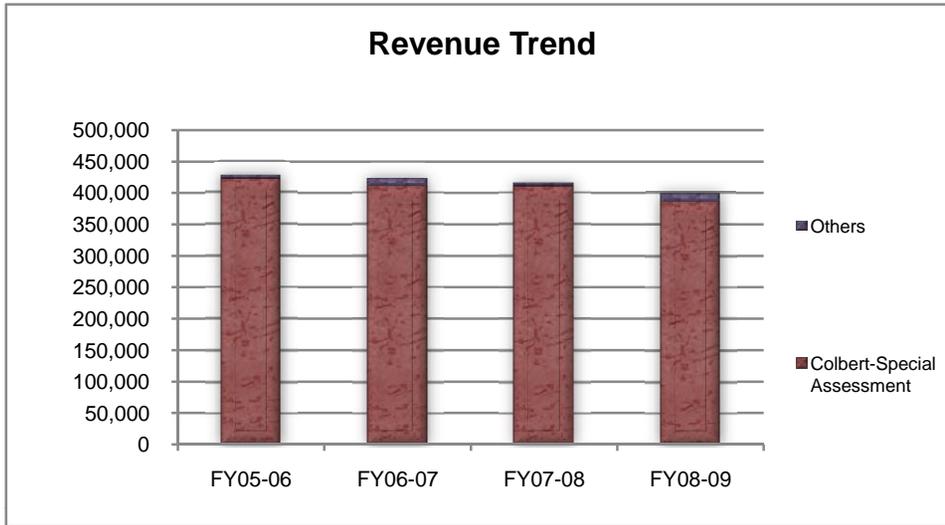
Amortization Schedule

Fiscal Year	Payment Due Date	Notional Amount	Principal Payment	Interest Payment	Total P&I
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
		TOTALS	3,730,000	857,832	4,587,832

**Flagler County Board of County Commissioners
FY 2008-2009**

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

Revenues

	ACTUAL FY05-06	ACTUAL FY06-07	BUDGETED FY07-08	APPROVED FY08-09
Colbert-Special Assessment	422,309	410,202	409,826	385,718
Others	5,744	12,921	5,569	12,633
Less 5% Statutory Reduction	0	0	(20,770)	(19,477)
Cash Carry Forward	23,765	28,261	11,401	631,670
Total	451,818	451,384	406,026	1,010,544

Expenses

Debt Service	416,857	404,919	393,225	381,140
Fees	11,884	11,548	12,801	16,393
Reserves	0	0	0	613,011
Total	428,741	416,467	406,026	1,010,544

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

**Flagler County Board of County Commissioners
FY 2008-2009**

ESL II SERIES 2005

DEBT SERVICE FUND

Fund 209	DESCRIPTION	ACTUAL	ACTUAL	BUDGETED	APPROVED	CHANGES	COMMENTS
Dept 3600/4910		FY 05-06	FY 06-07	FY 07-08	FY 08-09	+/(-)	
Revenues							
311.10-00	Ad Valorem Taxes	550,756	554,220	532,938	583,553	50,615	Millage Rate \$ 0.0521
311.20-00	Delinquent	0	1,189	0	0	0	
361.10-00	Interest	78,478	87,064	57,718	18,200	(39,518)	
386.70-00	Excess Fees-Tax Collector	1,150	0	0	0	0	
398.00-00	Less 5% Statutory Reduction	0	0	(29,533)	(30,088)	(555)	
399.00-00	Cash Carry Forward	1,626,642	1,585,522	113,271	98,179	(15,092)	
TOTAL REVENUES		2,257,026	2,227,995	674,394	669,844	(4,550)	
Expenses							
517.71-10	Principal	455,000	470,000	485,000	495,000	10,000	Maturity date 07/01/2017
517.72-10	Interest	215,344	201,694	187,594	173,044	(14,550)	
517.73-10	Other Debt Service Costs	766	750	1,000	1,000	0	
519.31-10	Professional Services	396	787	800	800	0	
519.34-10	Other Contracted Services	0	47	0	0	0	
TOTAL EXPENSES		671,506	673,278	674,394	669,844	(4,550)	

RESERVES

DEBT SERVICE FUND

Fund 209	DESCRIPTION	ACTUAL	ACTUAL	BUDGETED	APPROVED	CHANGES	COMMENTS
Dept 5000		FY 05-06	FY 06-07	FY 07-08	FY 08-09	+/(-)	
Revenues							
399.00-00	Cash Carry Forward	0	0	1,396,803	732,459	(664,344)	
TOTAL REVENUES		0	0	1,396,803	732,459	(664,344)	
Expenses							
	Designated for Future Use	0	0	1,396,803	732,459	(664,344)	
TOTAL RESERVES		0	0	1,396,803	732,459	(664,344)	
TOTAL FUND EXPENSES		671,506	673,278	2,071,197	1,402,303	(668,894)	

**Flagler County Board of County Commissioners
FY 2008-2009**

ESL II SERIES 2005

DEBT SERVICE FUND

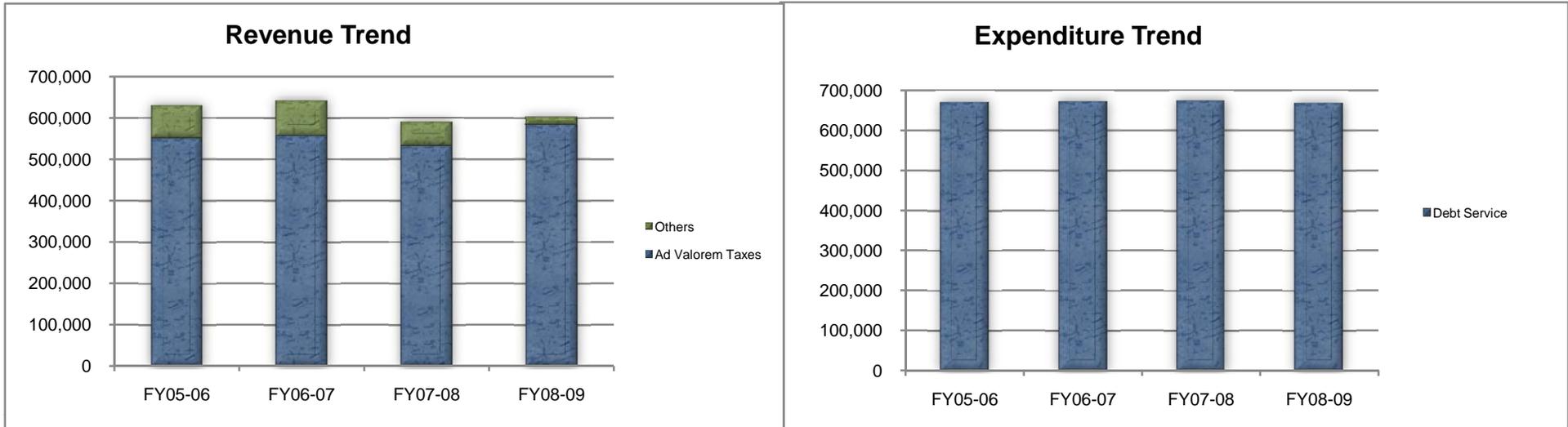
Amortization Schedule

Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I
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
TOTALS		6,665,000	1,603,208	8,268,208

**Flagler County Board of County Commissioners
FY 2008-2009**

ESL II SERIES 2005

DEBT SERVICE FUND



NOTE FOR GRAPH

The millage rate required to meet debt service requirements in fiscal year 2008-09 is 0.0521 mills. This represents an increase over the 2007-08 millage rate of 0.0436 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

Revenues

	ACTUAL FY05-06	ACTUAL FY06-07	BUDGETED FY07-08	APPROVED FY08-09
Ad Valorem Taxes	550,756	555,409	532,938	583,553
Others	79,628	87,064	57,718	18,200
Less 5% Statutory Reduction	0	0	(29,533)	(30,088)
Cash Carry Forward	1,626,642	1,585,522	1,510,074	830,638
	2,257,026	2,227,995	2,071,197	1,402,303

Expenses

Debt Service	671,506	673,278	674,394	669,844
Reserves	0	0	1,396,803	732,459
	671,506	673,278	2,071,197	1,402,303

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

**Flagler County Board of County Commissioners
FY 2008-2009**

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

DEBT SERVICE FUND

Fund 210	DESCRIPTION	ACTUAL FY 05-06	ACTUAL FY 06-07	BUDGETED FY 07-08	APPROVED FY 08-09	CHANGES +/-	COMMENTS
Dept 3600/4910							
	Revenues						
312.61-00	1/2% Local Option Sales Tax	0	1,174,334	1,230,306	1,174,898	(55,408)	
361.10-00	Interest	134,437	185,428	130,411	62,971	(67,440)	
398.00-00	Less 5% Statutory Reduction	0	0	(81,014)	(139,083)	(58,069)	
399.00-00	Cash Carry Forward	2,512,312	4,454,255	26,147	0	(26,147)	
315.00-00	Communication Services Tax	0	262,039	259,560	236,608	(22,952)	
335.17-00	Sales Tax 1/2 Cent	0	0	0	1,276,008	1,276,008	Previously handled with an interfund transfer
381.00-00	Interfund Transfer	2,559,821	1,328,374	1,031,060	0	(1,031,060)	
	TOTAL REVENUES	5,206,570	7,404,430	2,596,470	2,611,402	14,932	
	Expenses						
517.71-10	Principal	0	1,140,000	1,200,000	1,235,000	35,000	Maturity date 10/01/2035
517.72-10	Interest	750,844	1,454,270	1,392,470	1,372,402	(20,068)	
517.73-10	Other Debt Service Costs	0	769	4,000	1,000	(3,000)	
519.31-10	Professional Services	1,472	2,286	0	3,000	3,000	
519.34-10	Other Contracted Services	0	584	0	0	0	
	TOTAL EXPENSES	752,316	2,597,909	2,596,470	2,611,402	14,932	

RESERVES

DEBT SERVICE FUND

Fund 210	DESCRIPTION	ACTUAL FY 05-06	ACTUAL FY 06-07	BUDGETED FY 07-08	APPROVED FY 08-09	CHANGES +/-	COMMENTS
Dept 5000							
	Revenues						
361.10-00	Interest	0	0	0	31,234	31,234	
399.00-00	Cash Carry Forward	0	0	4,801,289	4,527,180	(274,109)	
	TOTAL REVENUES	0	0	4,801,289	4,558,414	(242,875)	
	Expenses						
587.98-11	Designated for Future Use	0	0	2,289,617	1,951,166	(338,451)	Principal & Interest Payment due on Oct 2008
587.98-40	Special Bond Reserve	0	0	2,511,672	2,607,248	95,576	
	TOTAL RESERVES	0	0	4,801,289	4,558,414	(242,875)	
	TOTAL FUND EXPENSES	752,316	2,597,909	7,397,759	7,169,816	(227,943)	

**Flagler County Board of County Commissioners
FY 2008-2009**

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

DEBT SERVICE FUND

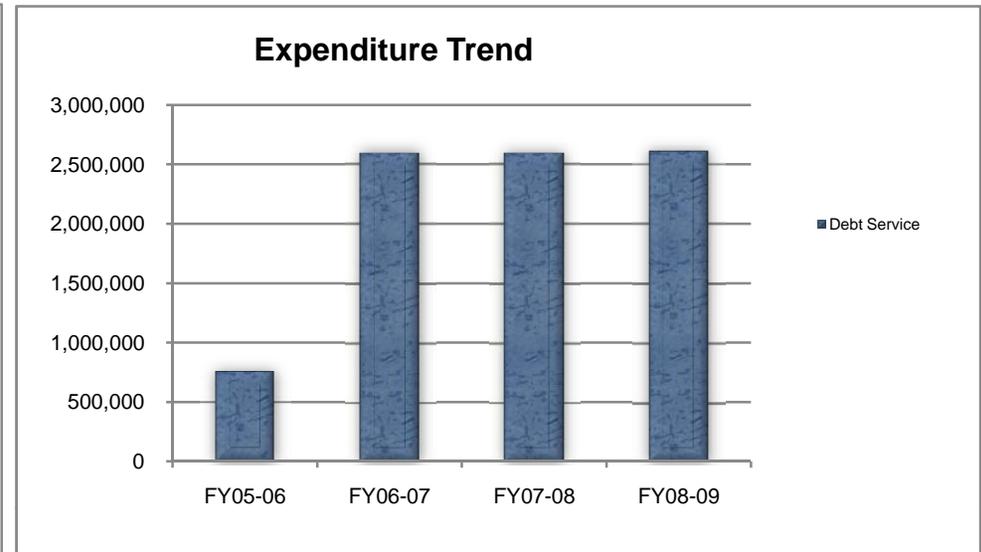
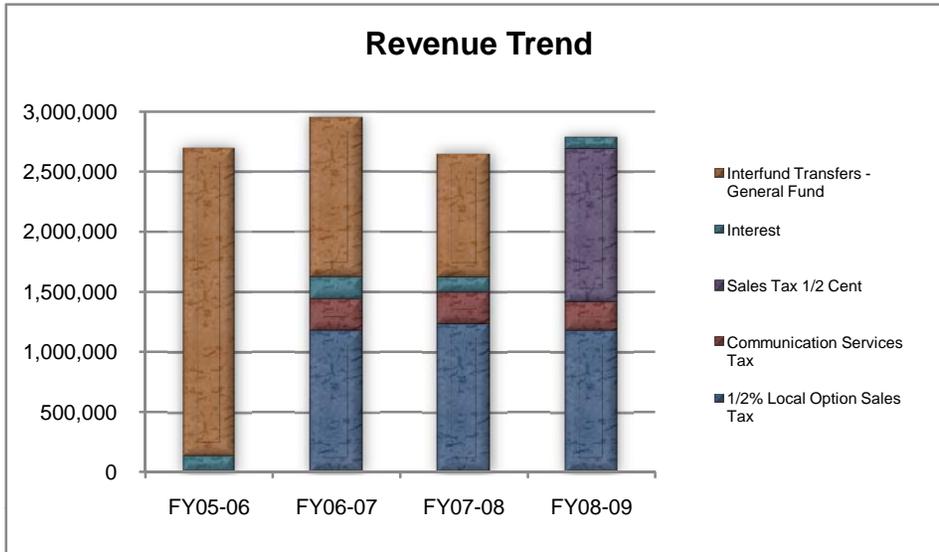
Amortization Schedule

Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I	Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I
2006	10/01/05	0	0		2022	10/01/21	910,000	455,031	
	04/01/06	0	750,844	750,844		04/01/22	0	436,263	1,801,294
2007	10/01/06	1,140,000	738,535		2023	10/01/22	950,000	436,263	
	04/01/07	0	715,735	2,594,270		04/01/23	0	416,669	1,802,932
2008	10/01/07	1,200,000	715,735		2024	10/01/23	990,000	416,669	
	04/01/08	0	696,235	2,611,970		04/01/24	0	396,250	1,802,919
2009	10/01/08	1,235,000	696,235		2025	10/01/24	1,030,000	396,250	
	04/01/09	0	676,166	2,607,401		04/01/25	0	374,363	1,800,613
2010	10/01/09	1,275,000	676,166		2026	10/01/25	1,070,000	374,363	
	04/01/10	0	653,854	2,605,020		04/01/26	0	351,625	1,795,988
2011	10/01/10	1,320,000	653,854		2027	10/01/26	1,120,000	351,625	
	04/01/11	0	633,394	2,607,248		04/01/27	0	323,625	1,795,250
2012	10/01/11	1,365,000	633,394		2028	10/01/27	1,175,000	323,625	
	04/01/12	0	606,094	2,604,488		04/01/28	0	294,250	1,792,875
2013	10/01/12	1,420,000	606,094		2029	10/01/28	1,230,000	294,250	
	04/01/13	0	577,694	2,603,788		04/01/29	0	263,500	1,787,750
2014	10/01/13	665,000	577,694		2030	10/01/29	1,295,000	263,500	
	04/01/14	0	563,563	1,806,257		04/01/30	0	231,125	1,789,625
2015	10/01/14	695,000	563,563		2031	10/01/30	1,360,000	231,125	
	04/01/15	0	550,531	1,809,094		04/01/31	0	197,125	1,788,250
2016	10/01/15	720,000	550,531		2032	10/01/31	1,425,000	197,125	
	04/01/16	0	536,131	1,806,662		04/01/32	0	161,500	1,783,625
2017	10/01/16	750,000	536,131		2033	10/01/32	1,500,000	161,500	
	04/01/17	0	521,131	1,807,262		04/01/33	0	124,000	1,785,500
2018	10/01/17	780,000	521,131		2034	10/01/33	1,575,000	124,000	
	04/01/18	0	505,531	1,806,662		04/01/34	0	84,625	1,783,625
2019	10/01/18	810,000	505,531		2035	10/01/34	1,650,000	84,625	
	04/01/19	0	489,331	1,804,862		04/01/35	0	43,375	1,778,000
2020	10/01/19	840,000	489,331		2036	10/01/35	1,735,000	43,375	
	04/01/20	0	472,531	1,801,862		04/01/35	0	0	1,778,375
2021	10/01/20	875,000	472,531		TOTALS		34,105,000	26,191,872	60,296,872
	04/01/21	0	455,031	1,802,562					

**Flagler County Board of County Commissioners
FY 2008-2009**

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 2009 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% Local Option Sales Tax
 Communication Services Tax
 Sales Tax 1/2 Cent
 Interest
 Interfund Transfers - General Fund
 Less 5% Statutory Reduction
 Cash Carry Forward

Expenses

Debt Service
 Reserves

	ACTUAL FY05-06	ACTUAL FY06-07	BUDGETED FY07-08	APPROVED FY08-09
1/2% Local Option Sales Tax	0	1,174,334	1,230,306	1,174,898
Communication Services Tax	0	262,039	259,560	236,608
Sales Tax 1/2 Cent	0	0	0	1,276,008
Interest	134,437	185,428	130,411	94,205
Interfund Transfers - General Fund	2,559,821	1,328,374	1,031,060	0
Less 5% Statutory Reduction	0	0	(81,014)	(139,083)
Cash Carry Forward	2,512,312	4,454,255	4,827,436	4,527,180
	5,206,570	7,404,430	7,397,759	7,169,816
Debt Service	752,316	2,597,909	2,596,470	2,611,402
Reserves	0	0	4,801,289	4,558,414
	752,316	2,597,909	7,397,759	7,169,816

**Flagler County Board of County Commissioners
FY 2008-2009**

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

DEBT SERVICE FUND

Fund 211	DESCRIPTION	ACTUAL FY 05-06	ACTUAL FY 06-07	BUDGETED FY 07-08	APPROVED FY 08-09	CHANGES +/(-)	COMMENTS
Dept 3600/4910							
	Revenues						
311.10-00	Ad Valorem Taxes	0	0	2,070,634	2,040,754	(29,880)	Millage Rate \$ 0.1822
361.10-00	Interest	9,895	19,446	18,080	1,245	(16,835)	
381.00-00	Interfund Transfer	1,651,856	1,982,578	0	0	0	
398.00-00	Less 5% Statutory Reduction	0	0	(104,436)	(102,100)	2,336	
399.00-00	Cash Carry Forward	0	13,895	13,894	41,004	27,110	
	TOTAL FUND REVENUES	1,661,751	2,015,919	1,998,172	1,980,903	(17,269)	
	Expenses						
517.71-10	Principal	495,000	610,000	630,000	650,000	20,000	Maturity date 07/01/2035
517.72-10	Interest	1,152,856	1,368,578	1,350,278	1,329,803	(20,475)	
517.73-10	Other Debt Service Costs	0	750	4,000	1,000	(3,000)	
519.31-10	Professional Services	0	95	13,894	100	(13,794)	
	TOTAL FUND EXPENSES	1,647,856	1,979,423	1,998,172	1,980,903	(17,269)	

**Flagler County Board of County Commissioners
FY 2008-2009**

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

DEBT SERVICE FUND

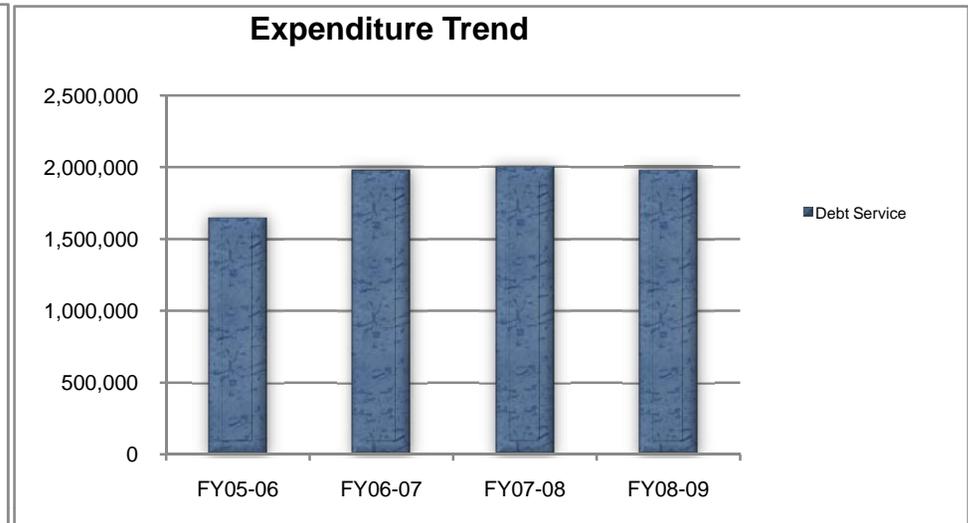
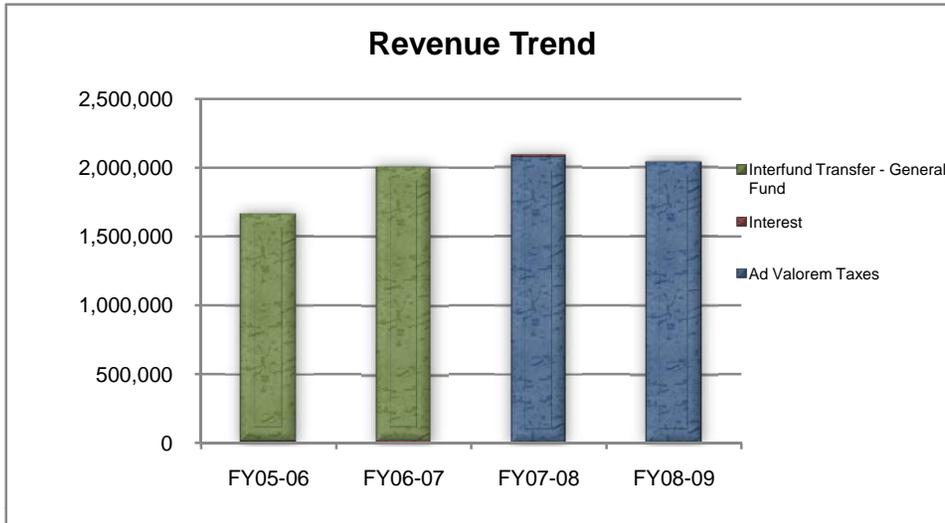
Amortization Schedule

Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I	Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I
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
					TOTALS		32,990,000	26,025,903	59,015,903

**Flagler County Board of County Commissioners
FY 2008-2009**

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 2008-09 is 0.1822 mills. This represents an increase over the 2007-08 millage rate of 0.1694 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

Revenues

Interfund Transfer - General Fund
Ad Valorem Taxes
Interest
Less 5% Statutory Reduction
Cash Carry Forward

	ACTUAL FY05-06	ACTUAL FY06-07	BUDGETED FY07-08	APPROVED FY08-09
Interfund Transfer - General Fund	1,651,856	1,982,578	0	0
Ad Valorem Taxes	0	0	2,070,634	2,040,754
Interest	9,895	19,446	18,080	1,245
Less 5% Statutory Reduction	0	0	(104,436)	(102,100)
Cash Carry Forward	0	13,895	13,894	41,004
Total	1,661,751	2,015,919	1,998,172	1,980,903

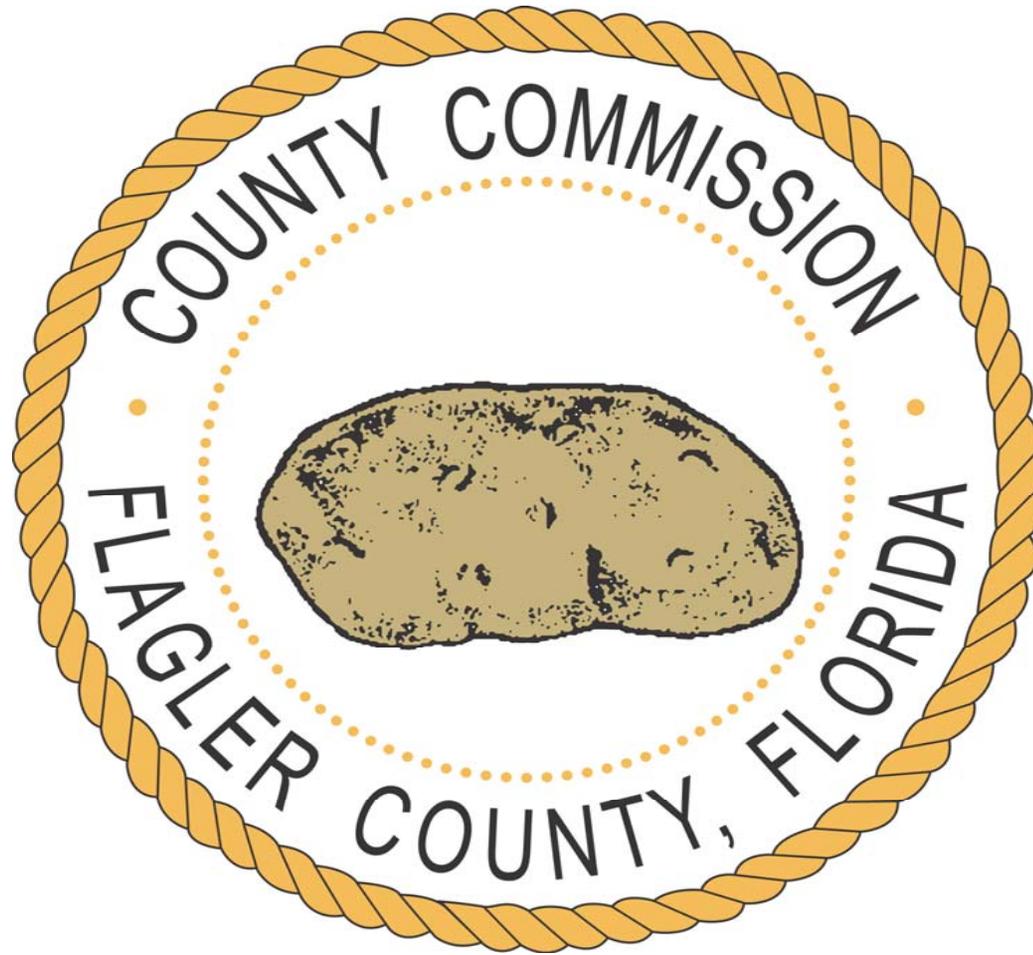
Expenses

Debt Service

Debt Service	1,647,856	1,979,423	1,998,172	1,980,903
Total	1,647,856	1,979,423	1,998,172	1,980,903

HISTORY OF MILLAGE RATE:

Fiscal Year 2008	0.1694
Fiscal Year 2009	0.1822



APPROVED BUDGET FY 2008-2009