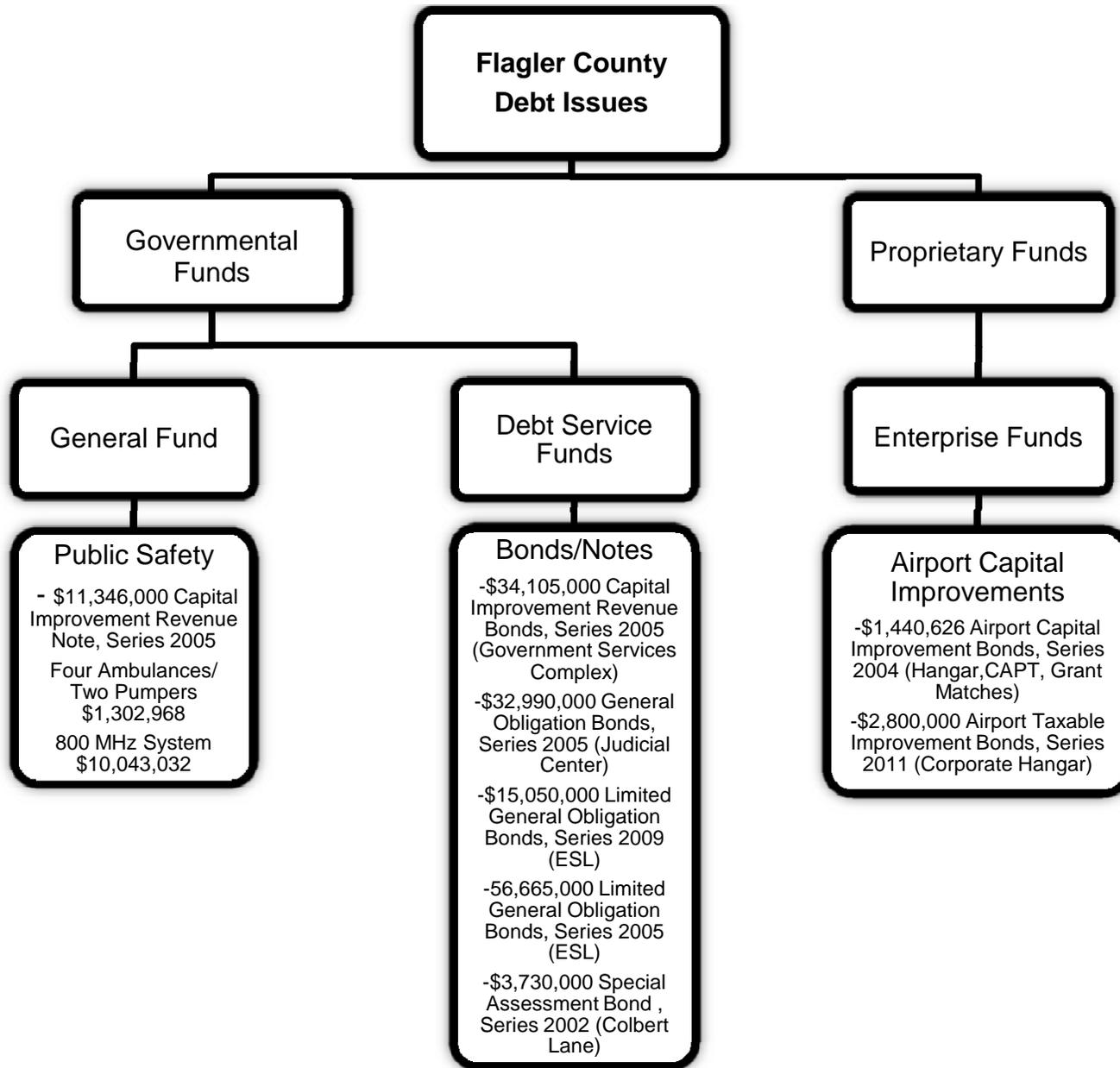


**Flagler County Board of County Commissioners  
FY 2011-2012**



**Flagler County Board of County Commissioners  
FY 2011-2012**

**COUNTYWIDE DEBT SERVICE PAYMENTS FOR FY 2011-2012**

DESCRIPTION	ISSUE DATE	OTHER	PRINCIPAL	INTEREST	TOTAL
<b>Governmental Funds</b>					
<b>General Fund</b>					
Public Safety / Fire Rescue-FY05 Four (4) Ambulances + two (2) Pumpers	Sep-05	0	67,650	36,438	104,088
Public Safety / Automation-FY05 Communication System - 800 MHZ	Sep-05	0	547,350	294,813	842,163
		<b>0</b>	<b>615,000</b>	<b>331,251</b>	<b>946,251</b>
<b>Debt Service Funds</b>					
Bonds/Notes-Special Assessment Bond , Series 2002 (Colbert Lane)	Dec-02	12,694	310,000	35,668	358,362
Bonds/Notes-Limited General Obligation Bonds, Series 2005 (ESL)	Feb-05	1,500	545,000	124,394	670,894
Bonds/Notes-Capital Improvement Revenue Bonds, Series 2005 (Government Services Complex)	Sep-05	3,000	720,000	1,259,278	1,982,278
Bonds/Notes-General Obligation Bonds, Series 2005 (Judicial Center)	Sep-05	5,000	1,365,000	1,239,488	2,609,488
Bonds/Notes-Limited General Obligation Bonds, Series 2009 and Series 2010 (ESL)	Aug-09	3,100	345,000	581,826	929,926
		<b>25,294</b>	<b>4,447,350</b>	<b>3,866,718</b>	<b>8,339,362</b>
<b>Total Governmental Funds</b>		<b>25,294</b>	<b>5,062,350</b>	<b>4,197,969</b>	<b>9,285,613</b>
<b>Proprietary Funds</b>					
<b>Enterprise Funds</b>					
<b>Airport</b>					
Capital Improvements-Taxable Airport Bonds, Series 2006 (Corporate Hangar)	Nov-04	0	65,415	45,712	111,127
Flagler County Taxable Airport Revenue Bond, Series 2011		0	100,000	89,925	189,925
		<b>0</b>	<b>165,415</b>	<b>135,637</b>	<b>301,052</b>
<b>Total Proprietary Funds</b>		<b>0</b>	<b>165,415</b>	<b>135,637</b>	<b>301,052</b>

**Flagler County Board of County Commissioners  
FY 2011-2012**

**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 10/1/11</b>	<b>INTEREST PAYABLE TO MATURITY AS OF 10/1/11</b>	<b>TOTAL OUTSTANDING AS OF 10/1/11</b>
Fire Rescue - Four (4) Ambulances + two (2) Pumpers Revenue Source - General Fund	1,302,968	09/01/05	10/01/20	818,645	183,654	1,002,299
Public Safety / Automation - Communication System - 800 MHz Revenue Source - General Fund, Automation	10,043,032	09/01/05	10/01/20	6,441,355	1,430,106	7,871,461
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	930,000	83,078	1,013,078
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	3,555,000	470,274	4,025,274
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	29,149,825	20,089,460	49,239,285
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	28,570,000	18,738,992	47,308,992
Bonds/Notes - Limited General Obligation Bonds, Series 2009 and 2010 (ESL) Revenue Source - Special Ad Valorem Tax Millage	14,050,000	8/1/2009	08/01/29	13,875,000	7,780,731	21,655,731
Capital Improvements - Capital Improv. Bonds, Series 2004 (Hangar, CAPT, Grant Match) Revenue Source - Airport Revenues	1,440,626	11/01/04	10/01/23	1,042,054	320,016	1,362,070
Capital Improvements - Taxable Airport Bonds, Series 2011 (Corporate Hangar) Revenue Source - Airport Revenues	2,800,000	11/01/06	12/31/25	2,700,000	968,574	3,668,574
	<u>107,126,626</u>			<u>87,081,879</u>	<u>50,064,885</u>	<u>137,146,764</u>

**Flagler County Board of County Commissioners  
FY 2011-2012**

**COUNTY DEBT**

**Governmental Funds**

General Fund		
Public Safety	\$	11,346,000
 General Government	\$	91,540,000
Debt Service		
Bonds/Notes		
	<u>\$</u>	<u>102,886,000</u>

**Proprietary Funds**

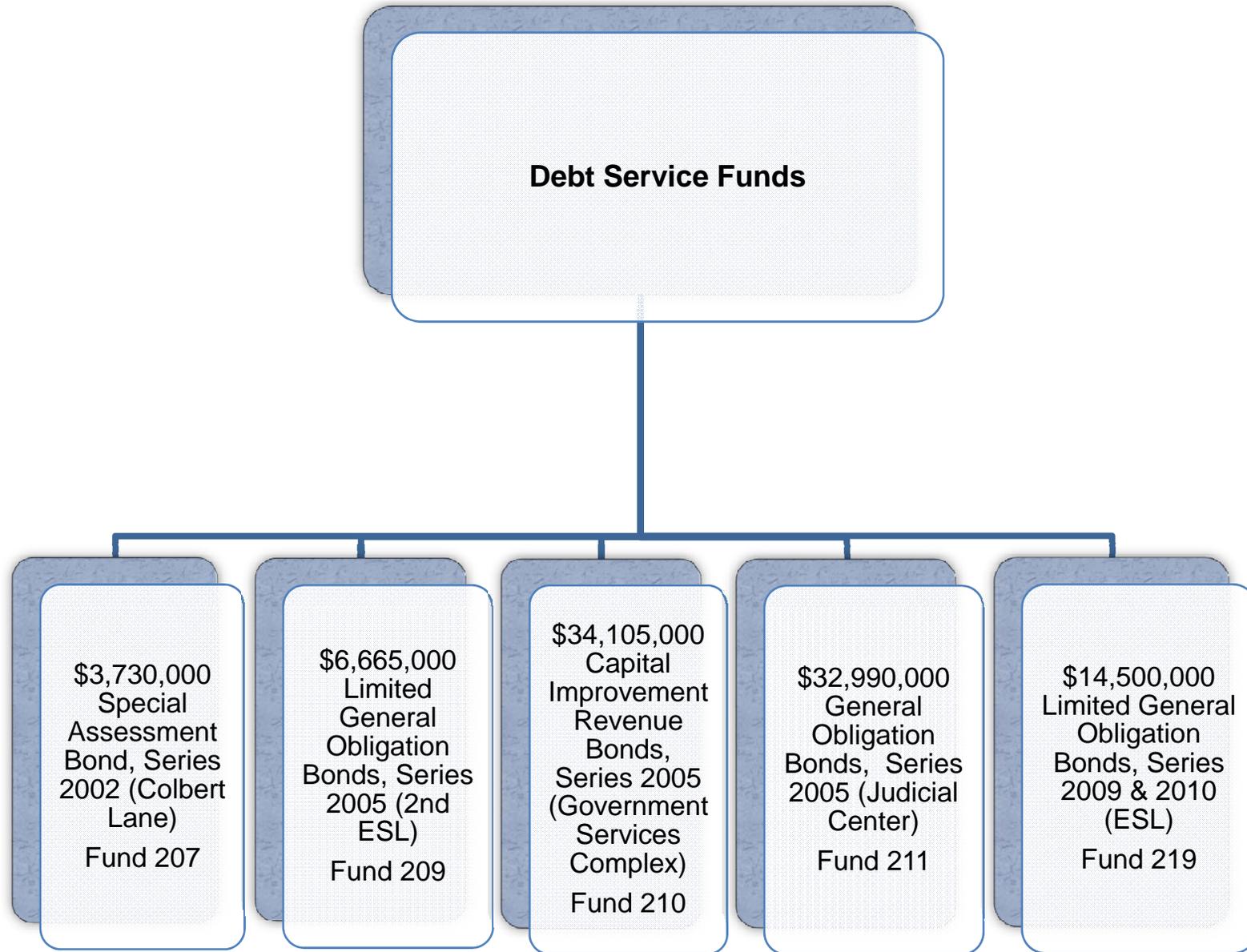
Enterprise Funds		
Airport	\$	4,240,626
	<u>\$</u>	<u>4,240,626</u>

**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 2011-12, 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 2011-2012



**Flagler County Board of County Commissioners  
FY 2011-2012**

**DEBT SERVICES - SUMMARY**

**DEBT SERVICE FUND**

DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	CHANGES +/(-)
<b>Revenues</b>					
Ad Valorem Taxes	2,685,731	3,236,534	3,561,637	3,663,951	102,314
Delinquent	6,823	10,386	0	0	0
Interfund Transfer - General Fund	0	1,800	162,160	0	(162,160)
Interest	73,632	37,570	21,306	18,058	(3,248)
Colbert-Special Assessment	385,938	377,043	385,718	373,665	(12,053)
1/2 Cent Local Option Sales Tax	1,143,837	1,127,215	1,152,205	1,140,619	(11,586)
Communication Services Tax	212,990	202,231	197,420	192,240	(5,180)
Series 2010 GO Bond Proceeds	0	0	450,000	0	(450,000)
Sales Tax 1/2 Cent	1,150,470	1,292,448	1,410,583	1,426,189	15,606
Less 5% Statutory Reduction	0		(336,108)	(329,308)	6,800
Cash Carry Forward	6,711,501	6,121,634	5,891,517	6,401,856	510,339
<b>Total Revenues</b>	<b>12,370,922</b>	<b>12,406,861</b>	<b>12,896,438</b>	<b>12,887,270</b>	<b>(9,168)</b>
<b>Expenses</b>					
Environmentally Sensitive Lands (ESL) \$5,105,000 Series 1998	594,095	0	0	0	0
Colbert Lane \$3,730,000 Special Assessment Bond (2002)	393,108	381,102	1,006,700	1,002,522	(4,178)
Environmentally Sensitive Lands (ESL) II \$6,665,000 Series 2005	669,571	669,237	1,267,286	1,176,744	(90,542)
Capital Construction Sinking, \$34,105,000 BOND, Series 2005	2,612,267	2,608,579	7,215,130	7,240,070	24,940
Judicial Center \$32,990,000 General Obligation Bonds, Series 2005	1,980,247	1,978,096	1,981,603	1,982,278	675
Environmentally Sensitive Lands (ESL) \$14,500,000 Series 2009 & 201	0	718,192	1,425,719	1,485,656	59,938
<b>Total Expenses</b>	<b>6,249,288</b>	<b>6,355,206</b>	<b>12,896,438</b>	<b>12,887,270</b>	<b>(9,168)</b>
<b>Revenues vs. Expenses</b>	<b>6,121,634</b>	<b>6,051,655</b>	<b>0</b>	<b>0</b>	<b>0</b>

Flagler County Board of County Commissioners  
FY 2011-2012

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

**DEBT SERVICE FUND**

Fund 203 Dept 3600/4910	DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	CHANGES +/-	COMMENTS
<b>Revenues</b>							
311.10-00	Ad Valorem Taxes	156,809	0	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	1,390	0	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>158,199</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Expenses</b>							
517.71-10	Principal	570,000	0	0	0	0	Maturity date 07/01/2009
517.72-10	Interest	22,629	0	0	0	0	
517.73-10	Other Debt Service Costs	1,000	0	0	0	0	
519.31-10	Professional Services	190	0	0	0	0	
519.34-10	Other Contracted Services	276	0	0	0	0	
<b>TOTAL EXPENSES</b>		<b>594,095</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**RESERVES**

**DEBT SERVICE FUND**

Fund 203 Dept 5000	DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	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>594,095</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**Flagler County Board of County Commissioners  
FY 2011-2012**

**ESL SERIES 1998**

**DEBT SERVICE FUND**

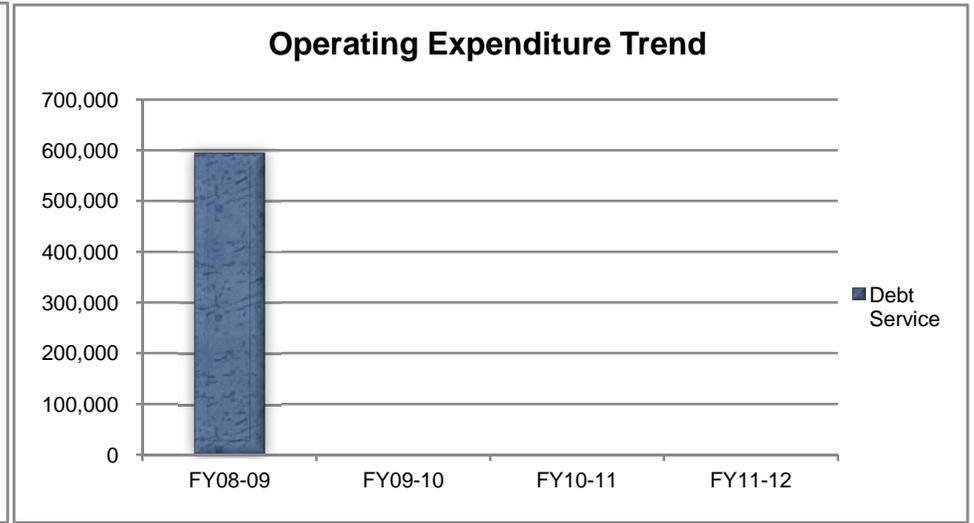
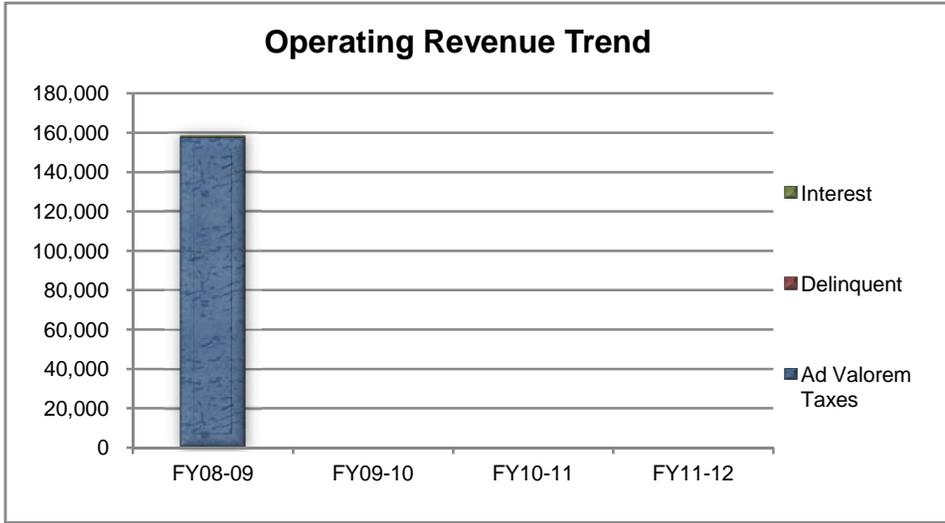
**Amortization Schedule**

<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 2011-2012**

**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 FY08-09	BUDGETED FY09-10	APPROVED FY10-11	APPROVED FY11-12
Ad Valorem Taxes	156,809	0	0	0
Delinquent	0	0	0	0
Interest	1,390	0	0	0
Less 5% Statutory Reduction	0	0	0	0
Cash Carry Forward	0	0	0	0
<b>Total</b>	<b>158,199</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Expenses**

Debt Service  
Reserves

Debt Service	594,095	0	0	0
Reserves	0	0	0	0
<b>Total</b>	<b>594,095</b>	<b>0</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 2011-2012**

**COLBERT LANE SPECIAL ASSESSMENT**

**DEBT SERVICE FUND**

Fund 207 Dept 3600	DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	CHANGES +/(-)	COMMENTS
	<b>Revenues</b>						
361.10-00	Interest	4,782	1,729	1,700	1,000	(700)	
363.10-02	Colbert Lane-Special Assessment	382,108	326,434	385,718	373,665	(12,053)	Special Assessment Rate \$155 x 2,410.74 total acres
363.10-14	Delinquent	3,830	50,609	0	0	0	
381.00-00	Interfund Transfer	0	0	0	0	0	
398.00-00	Less 5% Statutory Reduction	0	0	(19,371)	(18,733)	638	
399.00-00	Cash Carry Forward	0		5,942	2,430	(3,512)	
	<b>TOTAL REVENUES</b>	<b>390,720</b>	<b>378,772</b>	<b>373,989</b>	<b>358,362</b>	<b>(15,627)</b>	
	<b>Expenses</b>						
517.34-16	Tax Collector Fees	7,639	7,473	11,303	7,500	(3,803)	
517.34-19	Property Appraiser Fees	3,794	3,620	3,694	3,694	0	
519.31-10	Professional Services	245	0	700	700	0	
519.49-18	Bank Analysis Fees	355	644	800	800	0	
	<b>Total Operating Expenses</b>	<b>12,033</b>	<b>11,737</b>	<b>16,497</b>	<b>12,694</b>	<b>4,760</b>	
517.71-10	Principal	310,000	310,000	310,000	310,000	0	Maturity date 07/01/2014
517.72-10	Interest	71,075	59,365	47,492	35,668	(11,824)	
	<b>Total Debt Service Expense</b>	<b>381,075</b>	<b>369,365</b>	<b>357,492</b>	<b>345,668</b>	<b>(11,824)</b>	
	<b>TOTAL EXPENSES</b>	<b>393,108</b>	<b>381,102</b>	<b>373,989</b>	<b>358,362</b>	<b>(15,627)</b>	

**RESERVES**

**DEBT SERVICE FUND**

Fund 207 Dept 5000	DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	CHANGES +/(-)	COMMENTS
	<b>Revenues</b>						
399.00-00	Cash Carry Forward	0	0	632,711	644,160	11,449	
	<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>632,711</b>	<b>644,160</b>	<b>11,449</b>	
	<b>Expenses</b>						
587.98-40	Special Bond Reserve	0	0	632,711	644,160	11,449	
	<b>TOTAL RESERVES</b>	<b>0</b>	<b>0</b>	<b>632,711</b>	<b>644,160</b>	<b>11,449</b>	
	<b>TOTAL FUND EXPENSES</b>	<b>393,108</b>	<b>381,102</b>	<b>1,006,700</b>	<b>1,002,522</b>	<b>(4,178)</b>	

**Flagler County Board of County Commissioners  
FY 2011-2012**

**COLBERT LANE SPECIAL ASSESSMENT**

**DEBT SERVICE FUND**

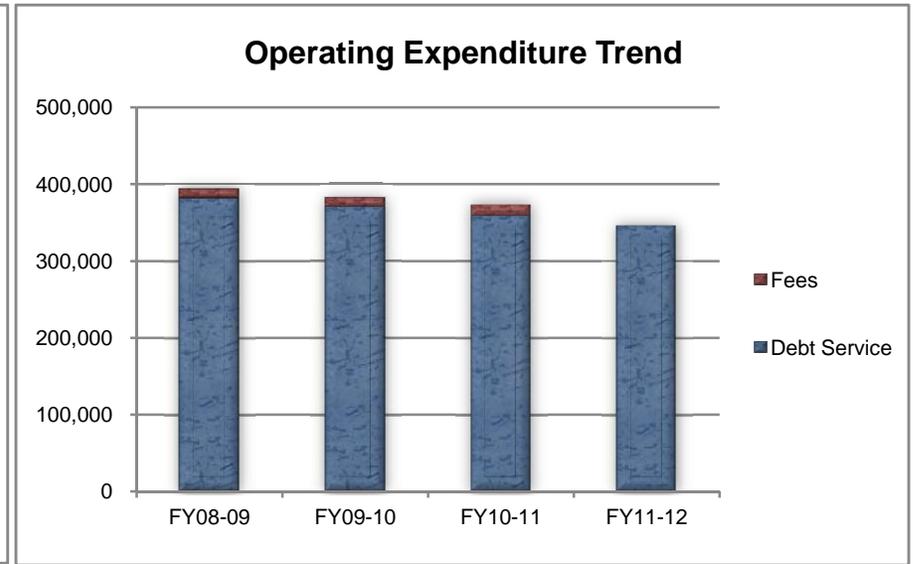
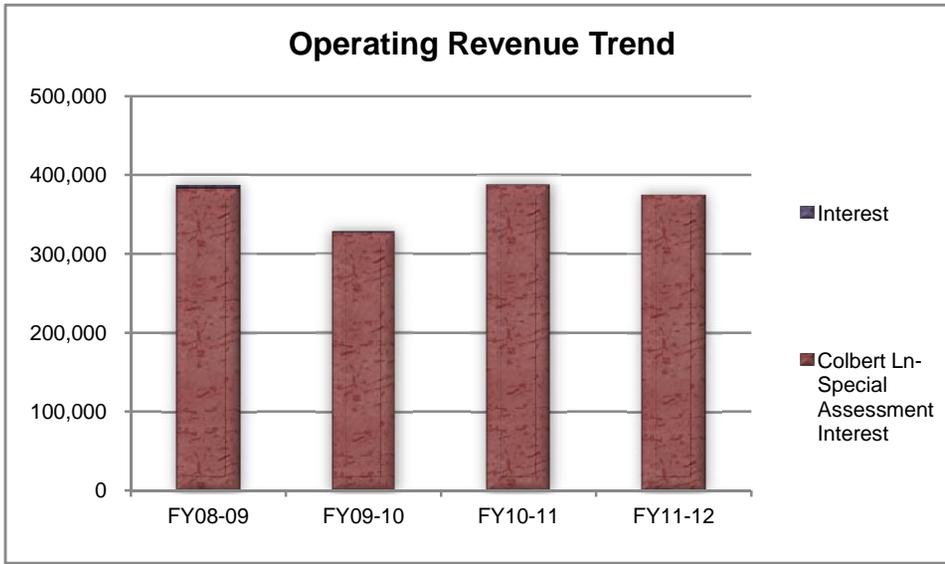
**Amortization Schedule**

<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 2011-2012**

**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 FY08-09</b>	<b>ACTUAL FY09-10</b>	<b>BUDGETED FY10-11</b>	<b>PROPOSED FY11-12</b>
<b>Revenues</b>				
Colbert Ln-Special Assessment	382,108	326,434	385,718	373,665
Interest	4,782	1,729	1,700	1,000
Less 5% Statutory Reduction	0	0	(19,371)	(18,733)
Cash Carry Forward	0	613,011	638,653	646,590
	<b>386,890</b>	<b>941,174</b>	<b>1,006,700</b>	<b>1,002,522</b>
<b>Expenses</b>				
Debt Service	381,075	369,365	357,492	345,668
Fees	12,033	11,737	16,497	12,694
Reserves	0	0	632,711	644,160
	<b>393,108</b>	<b>381,102</b>	<b>1,006,700</b>	<b>1,002,522</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  
 Fiscal Year 2012 assessment \$155 x 2,410.74

**Flagler County Board of County Commissioners  
FY 2011-2012**

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

**DEBT SERVICE FUND**

Fund 209 Dept 3600/4910	DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	CHANGES +/(-)	COMMENTS
<b>Revenues</b>							
311.10-00	Ad Valorem Taxes	563,798	589,907	627,403	594,035	(33,368)	Millage Rate \$ 0.0905
361.10-00	Interest	7,930	2,306	1,569	5,048	3,479	
398.00-00	Less 5% Statutory Reduction	0	0	(31,448)	(28,528)	2,920	
399.00-00	Cash Carry Forward	0	0	75,595	100,339	24,744	
<b>TOTAL REVENUES</b>		<b>571,728</b>	<b>592,213</b>	<b>673,119</b>	<b>670,894</b>	<b>(2,225)</b>	
<b>Expenses</b>							
517.71-10	Principal	495,000	510,000	530,000	545,000	15,000	Final Maturity Date 07/01/2017
517.72-10	Interest	173,044	158,194	141,619	124,394	(17,225)	
517-4918	Bank Analysis Fees	777	293	700	700	0	
517.73-10	Other Debt Service Costs	750	750	800	800	0	
<b>TOTAL EXPENSES</b>		<b>669,571</b>	<b>669,237</b>	<b>673,119</b>	<b>670,894</b>	<b>(2,225)</b>	

**RESERVES**

**DEBT SERVICE FUND**

Fund 209 Dept 5000	DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	CHANGES +/(-)	COMMENTS
<b>Revenues</b>							
399.00-00	Cash Carry Forward	0	0	594,167	505,850	(88,317)	
<b>TOTAL REVENUES</b>		<b>0</b>	<b>0</b>	<b>594,167</b>	<b>505,850</b>	<b>(88,317)</b>	
<b>Expenses</b>							
587.98-11	Designated for Future Use	0	0	594,167	505,850	(88,317)	
<b>TOTAL RESERVES</b>		<b>0</b>	<b>0</b>	<b>594,167</b>	<b>505,850</b>	<b>(88,317)</b>	
<b>TOTAL FUND EXPENSES</b>		<b>669,571</b>	<b>669,237</b>	<b>1,267,286</b>	<b>1,176,744</b>	<b>(90,542)</b>	

**Flagler County Board of County Commissioners  
FY 2011-2012**

**ESL II SERIES 2005**

**DEBT SERVICE FUND**

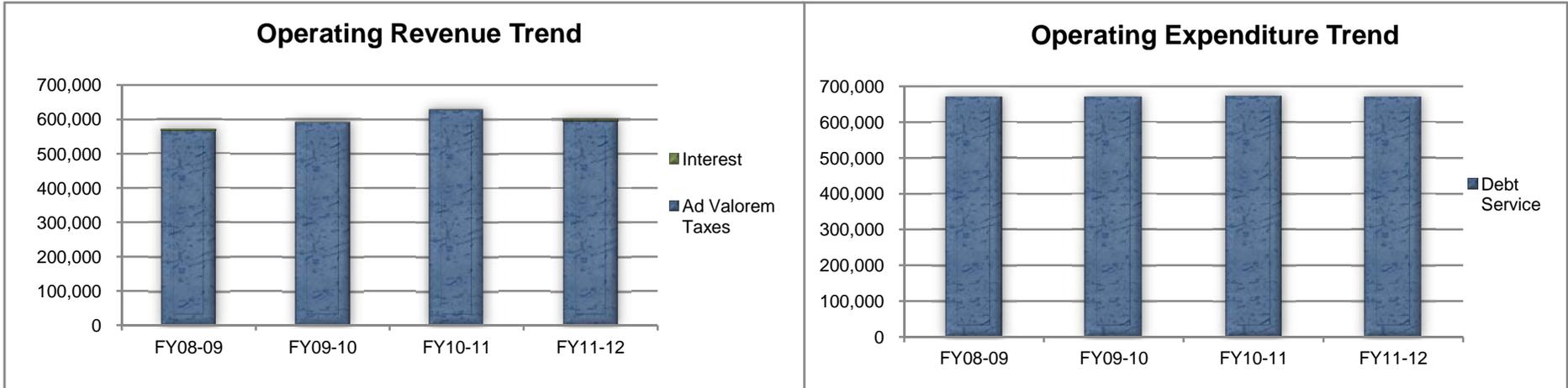
**Amortization Schedule**

<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 2011-2012**

**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 FY08-09	ACTUAL FY09-10	BUDGETED FY10-11	PROPOSED FY11-12
<b>Revenues</b>				
Ad Valorem Taxes	563,798	589,907	627,403	594,035
Interest	7,930	2,306	1,569	5,048
Less 5% Statutory Reduction	0	0	(31,448)	(28,528)
Cash Carry Forward	0	0	669,762	606,189
	<b>571,728</b>	<b>592,213</b>	<b>1,267,286</b>	<b>1,176,744</b>
<b>Expenses</b>				
Debt Service	669,571	669,237	673,119	670,894
Reserves	0	0	594,167	505,850
	<b>669,571</b>	<b>669,237</b>	<b>1,267,286</b>	<b>1,176,744</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
Fiscal Year 2012	0.0905

**Flagler County Board of County Commissioners  
FY 2011-2012**

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

**DEBT SERVICE FUND**

Fund 210 Dept 3600	DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	CHANGES +/-	COMMENTS
<b>Revenues</b>							
312.61-00	1/2 Cent Local Option Sales Tax	1,143,837	1,127,215	1,152,205	1,140,619	(11,586)	
361.10-00	Interest	56,909	30,943	10,000	10,000	0	
315.00-00	Communication Services Tax	212,990	202,231	197,420	192,240	(5,180)	
335.17-00	Sales Tax 1/2 Cent	1,150,470	1,292,448	1,388,803	1,397,104	8,301	Previously funded via interfund transfer
381.00-00	Interfund Transfer	0	0	0	0	0	
398.00-00	Less 5% Statutory Reduction	0	0	(138,180)	(130,475)	7,705	
399.00-00	Cash Carry Forward	0	0	2,000	0	(2,000)	
<b>TOTAL REVENUES</b>		<b>2,564,206</b>	<b>2,652,837</b>	<b>2,612,248</b>	<b>2,609,488</b>	<b>(2,760)</b>	
<b>Expenses</b>							
517.71-10	Principal	1,235,000	1,275,000	1,320,000	1,365,000	45,000	Final Maturity date 10/01/2035
517.72-10	Interest	1,372,402	1,330,020	1,287,248	1,239,488	(47,760)	
517.73-10	Other Debt Service Costs	0	1,642	1,000	1,000	0	
517.49-18	Bank Analysis Fees	4,865	1,917	4,000	4,000	0	
<b>TOTAL EXPENSES</b>		<b>2,612,267</b>	<b>2,608,579</b>	<b>2,612,248</b>	<b>2,609,488</b>	<b>(2,760)</b>	

**RESERVES**

**DEBT SERVICE FUND**

Fund 210 Dept 5000	DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	CHANGES +/-	COMMENTS
<b>Revenues</b>							
361.10-00	Interest	0	0	0	0	0	
335.17-00	Sales Tax 1/2 Cent	0	0	21,780	29,085	7,305	
398.00-00	Less 5% Statutory Reduction	0	0	0	(1,454)		
399.00-00	Cash Carry Forward	0	0	4,581,102	4,602,951	21,849	
<b>TOTAL REVENUES</b>		<b>0</b>	<b>0</b>	<b>4,602,882</b>	<b>4,630,582</b>	<b>29,154</b>	
<b>Expenses</b>							
587.98-11	Designated for Future Use	0	0	1,998,394	2,026,094	27,700	Principal & Interest payment due Oct. 2012
587.98-40	Special Bond Reserve	0	0	2,604,488	2,604,488	0	Maximum Annual Debt Service
<b>TOTAL RESERVES</b>		<b>0</b>	<b>0</b>	<b>4,602,882</b>	<b>4,630,582</b>	<b>27,700</b>	
<b>TOTAL FUND EXPENSES</b>		<b>2,612,267</b>	<b>2,608,579</b>	<b>7,215,130</b>	<b>7,240,070</b>	<b>24,940</b>	

**Flagler County Board of County Commissioners  
FY 2011-2012**

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

**DEBT SERVICE FUND**

**Amortization Schedule**

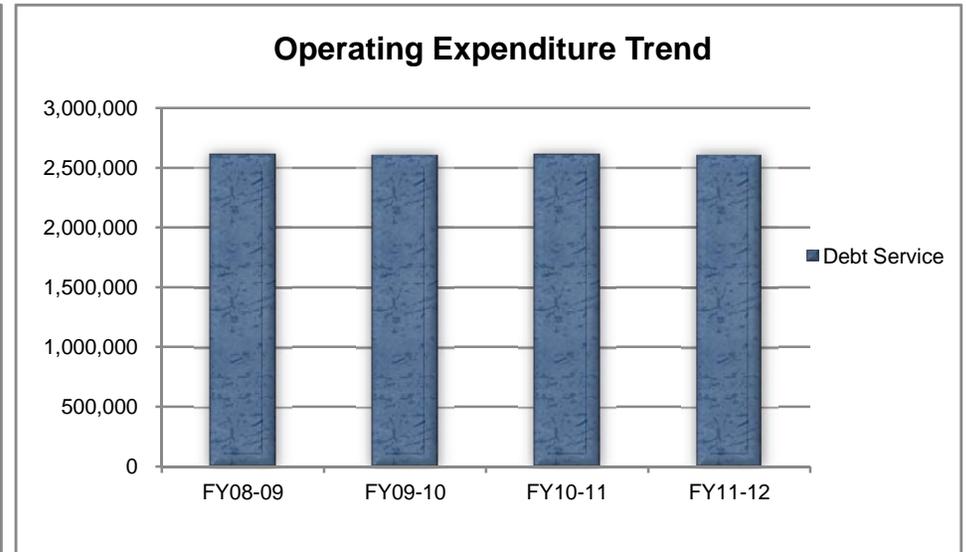
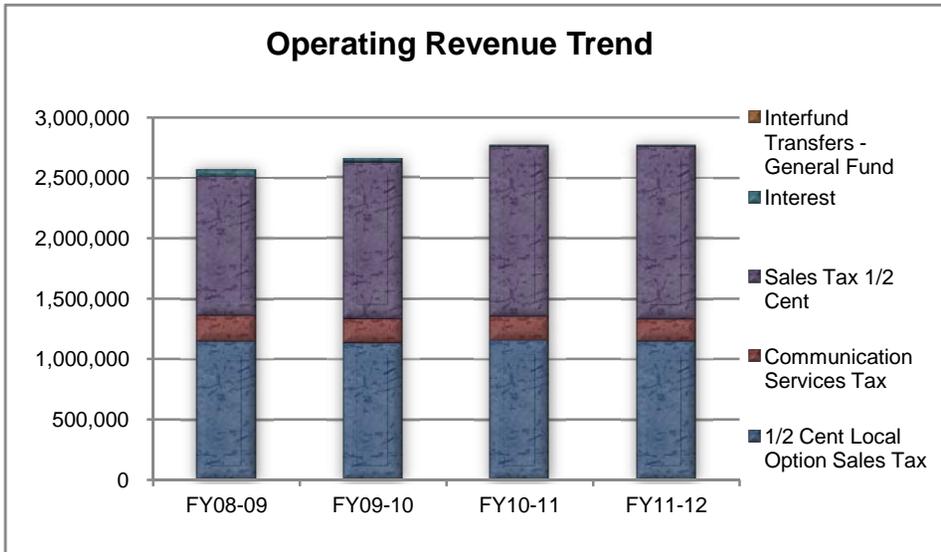
<b>Fiscal Year</b>	<b>Date Due</b>	<b>Principal Payment</b>	<b>Interest Payment</b>	<b>Total P&amp;I</b>
2006	10/01/05	0	0	
	04/01/06	0	750,844	750,844
2007	10/01/06	1,140,000	738,535	
	04/01/07	0	715,735	2,594,270
2008	10/01/07	1,200,000	715,735	
	04/01/08	0	696,235	2,611,970
2009	10/01/08	1,235,000	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

<b>Fiscal Year</b>	<b>Date Due</b>	<b>Principal Payment</b>	<b>Interest Payment</b>	<b>Total P&amp;I</b>
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 2011-2012**

**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 2012 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 FY08-09	ACTUAL FY09-10	BUDGETED FY10-11	APPROVED FY11-12
1/2 Cent Local Option Sales Tax	1,143,837	1,127,215	1,152,205	1,140,619
Communication Services Tax	212,990	202,231	197,420	192,240
Sales Tax 1/2 Cent	1,150,470	1,292,448	1,410,583	1,426,189
Interest	56,909	30,943	10,000	10,000
Interfund Transfers - General Fund	0	0	0	0
Less 5% Statutory Reduction	0	0	(138,180)	(130,475)
Cash Carry Forward	0	0	4,583,102	4,602,951
	<b>2,564,206</b>	<b>2,652,837</b>	<b>7,215,130</b>	<b>7,241,524</b>

**Expenses**

Debt Service  
 Reserves

Debt Service	2,612,267	2,608,579	2,612,248	2,609,488
Reserves	0	0	4,602,882	4,630,582
	<b>2,612,267</b>	<b>2,608,579</b>	<b>7,215,130</b>	<b>7,240,070</b>

**Flagler County Board of County Commissioners  
FY 2011-2012**

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

**DEBT SERVICE FUND**

Fund 211	DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	CHANGES +/(-)	COMMENTS
Dept 3600/4910							
	<b>Revenues</b>						
311.10-00	Ad Valorem Taxes	1,965,124	1,930,345	2,080,109	2,023,004	(57,105)	Millage Rate 0.3082
311.20-00	Delinquent	6,823	10,386	0	0	0	
361.10-00	Interest	2,621	1,878	5,790	500	(5,290)	
398.00-00	Less 5% Statutory Reduction	0		(104,296)	(101,175)	3,121	
399.00-00	Cash Carry Forward	0		0	59,949	59,949	
	<b>TOTAL FUND REVENUES</b>	<b>1,974,568</b>	<b>1,942,609</b>	<b>1,981,603</b>	<b>1,982,278</b>	<b>675</b>	
	<b>Expenses</b>						
517.71-10	Principal	650,000	670,000	695,000	720,000	25,000	Final Maturity date 07/01/2035
517.72-10	Interest	1,329,803	1,307,053	1,283,603	1,259,278	(24,325)	
517.73-10	Other Debt Service Costs	0	750	1,000	1,000	0	
517.31-10	Professional Services	168	0	0	1,000	1,000	
517.49-18	Bank Analysis Fees	276	293	2,000	1,000	(1,000)	
	<b>TOTAL FUND EXPENSES</b>	<b>1,980,247</b>	<b>1,978,096</b>	<b>1,981,603</b>	<b>1,982,278</b>	<b>675</b>	

**Flagler County Board of County Commissioners  
FY 2011-2012**

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

**DEBT SERVICE FUND**

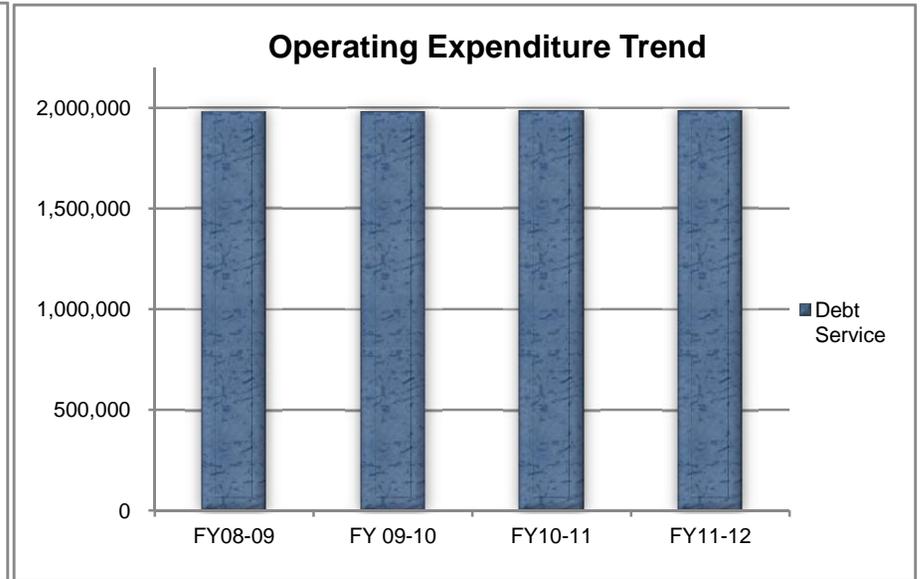
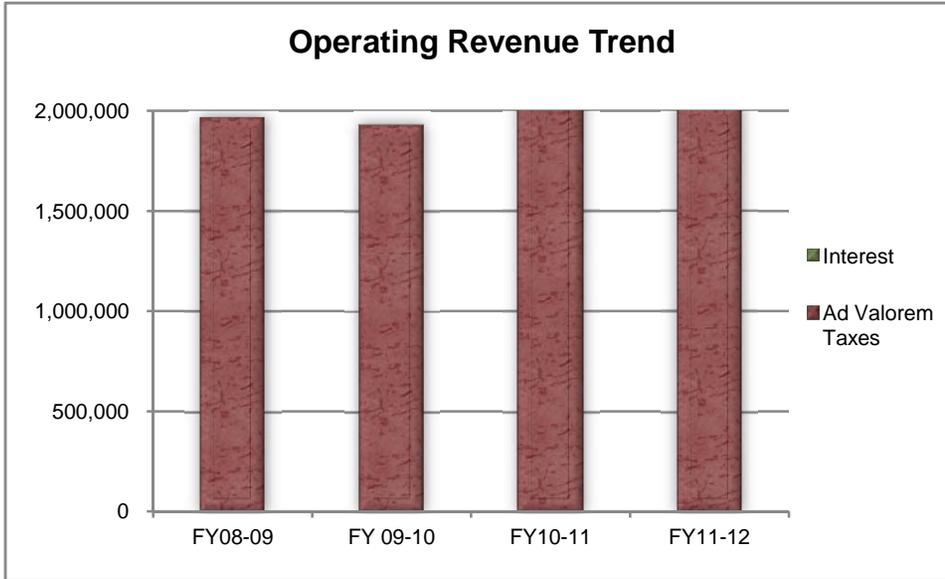
**Amortization Schedule**

<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	01/01/06	0	461,143		2021	01/01/21	0	461,967	
	07/01/06	495,000	691,714	1,647,856		07/01/21	1,055,000	461,967	1,978,934
2007	01/01/07	0	684,289		2022	01/01/22	0	440,339	
	07/01/07	610,000	684,289	1,978,578		07/01/22	1,100,000	440,339	1,980,679
2008	01/01/08	0	675,139		2023	01/01/23	0	417,789	
	07/01/08	630,000	675,139	1,980,278		07/01/23	1,145,000	417,789	1,980,579
2009	01/01/09	0	664,901		2024	01/01/24	0	394,031	
	07/01/09	650,000	664,901	1,979,803		07/01/24	1,190,000	394,031	1,978,061
2010	01/01/10	0	653,526		2025	01/01/25	0	369,041	
	07/01/10	670,000	653,526	1,977,053		07/01/25	1,240,000	369,041	1,978,081
2011	01/01/11	0	641,801		2026	01/01/25	0	342,691	
	07/01/11	695,000	641,801	1,978,603		07/01/25	1,295,000	342,691	1,980,382
2012	01/01/12	0	629,639		2027	01/01/27	0	315,172	
	07/01/12	720,000	629,639	1,979,278		07/01/27	1,345,000	315,172	1,975,344
2013	01/01/13	0	616,139		2028	01/01/28	0	286,254	
	07/01/13	745,000	616,139	1,977,278		07/01/28	1,405,000	286,254	1,977,509
2014	01/01/14	0	597,514		2029	01/01/29	0	256,047	
	07/01/14	785,000	597,514	1,980,028		07/01/29	1,465,000	256,047	1,977,094
2015	01/01/15	0	577,889		2030	01/01/30	0	224,000	
	07/01/15	820,000	577,889	1,975,778		07/01/30	1,530,000	224,000	1,978,000
2016	01/01/16	0	557,389		2031	01/01/31	0	190,531	
	07/01/16	865,000	557,389	1,979,778		07/01/31	1,595,000	190,531	1,976,063
2017	01/01/17	0	538,467		2032	01/01/32	0	155,641	
	07/01/17	900,000	538,467	1,976,934		07/01/32	1,665,000	155,641	1,976,281
2018	01/01/18	0	520,467		2033	01/01/33	0	119,219	
	07/01/18	935,000	520,467	1,975,934		07/01/33	1,740,000	119,219	1,978,438
2019	01/01/19	0	501,767		2034	01/01/34	0	81,156	
	07/01/19	975,000	501,767	1,978,534		07/01/34	1,815,000	81,156	1,977,313
2020	01/01/20	0	482,267		2035	01/01/35	0	41,453	
	07/01/20	1,015,000	482,267	1,979,534		07/01/35	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 2011-2012**

**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 2011-12 is 0.3082 mills. This represents an increase over the 0.2713 mills levied in 2010-11 of 0.0369 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**

	ACTUAL FY08-09	ACTUAL FY 09-10	BUDGETED FY10-11	APPROVED FY11-12
<b>Revenues</b>				
Ad Valorem Taxes	1,965,124	1,930,345	2,080,109	2,023,004
Interest	2,621	1,878	5,790	500
Less 5% Statutory Reduction	0	0	(104,296)	(101,175)
Cash Carry Forward	0	0	0	59,949
	<b>1,967,745</b>	<b>1,932,223</b>	<b>1,981,603</b>	<b>1,982,278</b>
<b>Expenses</b>				
Debt Service	1,980,247	1,978,096	1,981,603	1,982,278
	<b>1,980,247</b>	<b>1,978,096</b>	<b>1,981,603</b>	<b>1,982,278</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
Fiscal Year 2012	0.3082

**Flagler County Board of County Commissioners  
FY 2011-2012**

**ENVIRONMENTALLY SENSITIVE LANDS (ESL) III \$14,500,000, GENERAL OBLIGATION BONDS, SERIES 2009 AND 2010 DEBT SERVICE FUND**

Fund 219	DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	CHANGES +/-	COMMENTS
Dept 3602/3603							
	<b>Revenues</b>						
311.10-00	Ad Valorem Taxes	0	716,282	854,125	977,355	123,230	Millage Rate \$ 0.1489
361.10-00	Interest	0	714	2,247	1,510	(737)	
381.00-00	Interfund Transfer	0	1,800	162,160	0	(162,160)	
398.00-00	Less 5% Statutory Reduction	0	0	(42,813)	(48,943)	(6,130)	
399.00-00	Cash Carry Forward	0	0	450,000	4	(449,996)	
	<b>TOTAL FUND REVENUES</b>	<b>0</b>	<b>718,796</b>	<b>1,425,719</b>	<b>929,926</b>	<b>(495,793)</b>	
	<b>Expenses</b>						
517.31-10	Professional Services	0	96	1,000	1,000	0	
517.71-10	Principal	0	265,000	315,000	330,000	15,000	Series 2009
517.72-10	Interest	0	452,803	497,459	481,362	(16,097)	
517.73-10	Other Debt Service Costs/Bank Fees	0	293	1,100	1,100	0	
517.71-10	Principal	0	0	0	15,000	15,000	Series 2010
517.72-10	Interest	0	0	160,160	100,464	(59,696)	
517.73-10	Other Debt Service Costs	0	0	1,000	1,000	0	
	<b>TOTAL EXPENSES</b>	<b>0</b>	<b>718,192</b>	<b>975,719</b>	<b>929,926</b>	<b>(45,793)</b>	

**RESERVES**

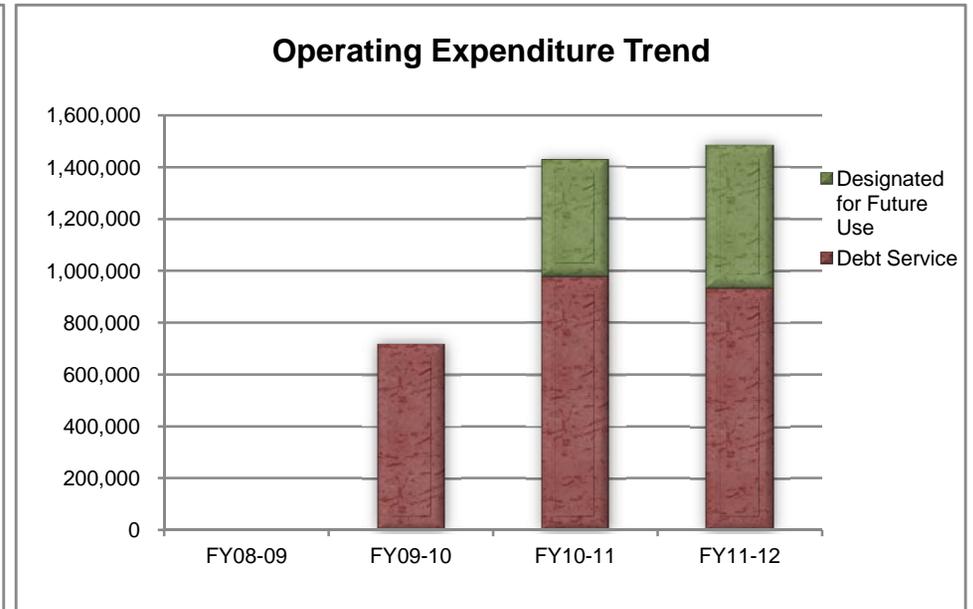
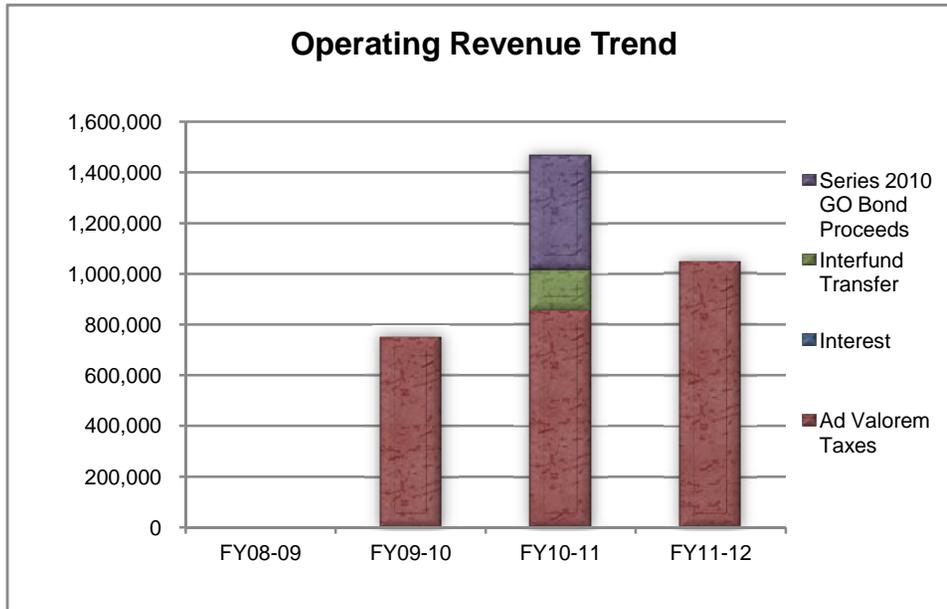
**DEBT SERVICE FUND**

Fund 219	DESCRIPTION	ACTUAL FY 08-09	ACTUAL FY 09-10	BUDGETED FY 10-11	APPROVED FY 11-12	CHANGES +/-	COMMENTS
Dept 5000							
	<b>Revenues</b>						
311.10-00	Ad Valorem Taxes	0	0	0	69,577	69,577	Millage Rate \$ 0.0106
384.02-02	Series 2010 GO Bond Proceeds	0	0	450,000	0	(450,000)	
399.00-00	Cash Carry Forward	0	0	0	486,153	486,153	
	<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>450,000</b>	<b>555,730</b>	<b>105,730</b>	
	<b>Expenses</b>						
587.98-11	Designated for Future Use	0	0	450,000	555,730	105,730	
	<b>TOTAL RESERVES</b>	<b>0</b>	<b>0</b>	<b>450,000</b>	<b>555,730</b>	<b>105,730</b>	
	<b>TOTAL FUND EXPENSES</b>	<b>0</b>	<b>718,192</b>	<b>1,425,719</b>	<b>1,485,656</b>	<b>59,938</b>	

**Flagler County Board of County Commissioners  
FY 2011-2012**

**ENVIRONMENTALLY SENSITIVE LANDS (ESL) III \$14,500,000, GENERAL OBLIGATION BONDS, SERIES 2009 AND 2010**

**DEBT SERVICE FUND**



**NOTE FOR GRAPH**

The millage rate required to meet debt service requirements in fiscal year 2010-11 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 from the \$10,000,000 Series 2009 Bonds were used to finance the cost of land acquisition for Bings Landing Addition, Sweetbottom Plantation and Bay Drive Addition. Proceeds from the \$4,500,000 Series 2010 Bonds are being used to finance the cost of land acquisition for the Pellicer Flats property, and other eligible ESL Projects.

**SUMMARY**

**Revenues**

	ACTUAL FY08-09	ACTUAL FY09-10	BUDGETED FY10-11	APPROVED FY11-12
Ad Valorem Taxes	0	748,603	854,125	1,046,932
Interest	0	714	2,247	1,510
Interfund Transfer	0	1,800	162,160	0
Series 2010 GO Bond Proceeds	0	0	450,000	0
Less 5% Statutory Reduction	0	0	(42,813)	(48,943)
Cash Carry Forward	0	0	450,000	486,157
<b>Total</b>	<b>0</b>	<b>751,117</b>	<b>1,875,719</b>	<b>1,485,656</b>

**Expenses**

Debt Service	0	718,192	975,719	929,926
Designated for Future Use	0	0	450,000	555,730
<b>Total</b>	<b>0</b>	<b>718,192</b>	<b>1,425,719</b>	<b>1,485,656</b>

**HISTORY OF MILLAGE RATE:**

FY 2010	0.0792
FY 2011	0.1114
FY 2012	0.1595



# APPROVED BUDGET FY 2011-2012