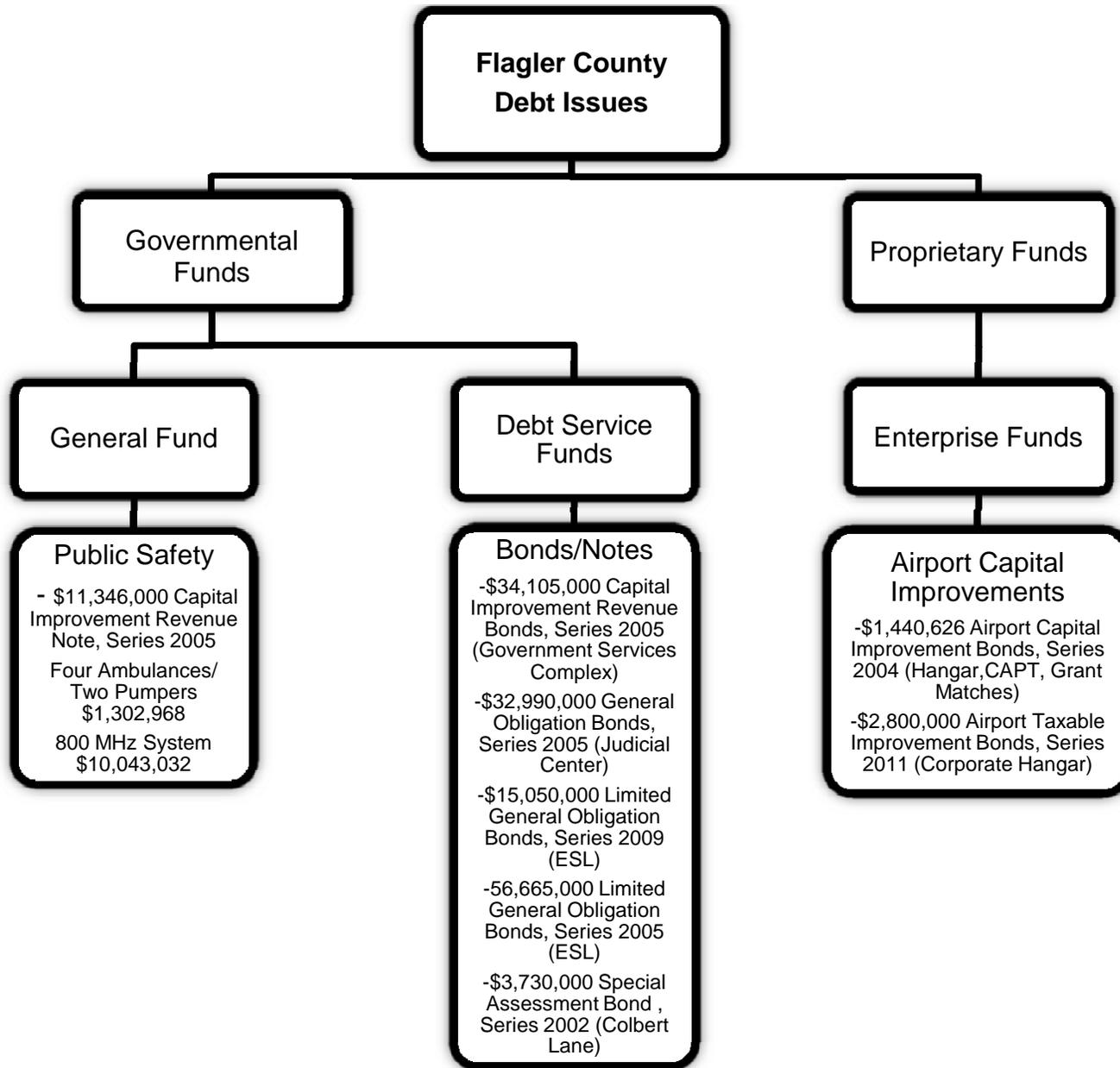


Flagler County Board of County Commissioners
FY 2012-2013



**Flagler County Board of County Commissioners
FY 2012-2013**

COUNTYWIDE DEBT SERVICE PAYMENTS FOR FY 2012-2013

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	70,840	33,200	104,040
Public Safety / Automation-FY05 Communication System - 800 MHZ	Sep-05	0	573,160	268,616	841,776
		0	644,000	301,816	945,816
Debt Service Funds					
Bonds/Notes-Special Assessment Bond , Series 2002 (Colbert Lane) Fund 207	Dec-02	6,200	310,000	23,713	339,913
Bonds/Notes-Limited General Obligation Bonds, Series 2005 (ESL)	Feb-05	1,650	565,000	106,682	673,332
Bonds/Notes-Capital Improvement Revenue Bonds, Series 2005 (Government Services Complex)	Sep-05	4,500	1,420,000	1,183,788	2,608,288
Bonds/Notes-General Obligation Bonds, Series 2005 (Judicial Center)	Sep-05	3,000	745,000	1,232,300	1,980,300
Bonds/Notes-Limited General Obligation Bonds, Series 2009 and Series 2010 (ESL)	Aug-09	3,100	370,000	664,756	1,037,856
		18,450	4,627,160	3,781,671	8,427,281
Total Governmental Funds		18,450	5,271,160	4,083,487	9,373,097
Proprietary Funds					
Enterprise Funds					
Airport					
Capital Improvements-Taxable Airport Bonds, Series 2004	Nov-04	0	65,415	45,712	111,127
Flagler County Taxable Airport Revenue Bond, Series 2011 (Corporate Hangar)		0	100,000	89,925	189,925
		0	165,415	135,637	301,052
Total Proprietary Funds		0	165,415	135,637	301,052

**Flagler County Board of County Commissioners
FY 2012-2013**

DEBT SCHEDULES

PURPOSE	ORIGINAL AMOUNT ISSUED	ORIGINAL ISSUE DATE	FINAL MATURITY DATE	PRINCIPAL OUTSTANDING AS OF 10/1/12	INTEREST PAYABLE TO MATURITY AS OF 10/1/12	TOTAL OUTSTANDING AS OF 10/1/12
Fire Rescue - Four (4) Ambulances + two (2) Pumpers Revenue Source - General Fund	1,302,968	09/01/05	10/01/20	718,850	162,365	881,215
Public Safety / Automation - Communication System - 800 MHz Revenue Source - General Fund, Automation	10,043,032	09/01/05	10/01/20	5,816,150	1,313,678	7,129,828
Bonds/Notes - Special Assessment Bond , Series 2002 (Colbert Lane) Fund 207 Revenue Source - Special Assessments against benefitted properties	3,730,000	12/01/02	07/01/14	620,000	35,586	655,586
Bonds/Notes - Limited General Obligation Bonds, Series 2005 (ESL) Fund 209 Revenue Source - Special Ad Valorem Tax Millage	6,665,000	02/01/05	07/01/17	3,025,000	328,656	3,353,656
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	26,570,000	17,345,632	43,915,632
Bonds/Notes - General Obligation Bonds, Series 2005 (Judicial Center) Fund 211 Revenue Source - Special Ad Valorem Tax Millage	32,990,000	09/01/05	07/01/35	28,520,000	16,974,457	45,494,457
Bonds/Notes - Limited General Obligation Bonds, Series 2009 and 2010 (ESL) Fund 219 Revenue Source - Special Ad Valorem Tax Millage	14,050,000	8/1/2009	08/01/29	13,560,000	7,082,009	20,642,009
Capital Improvements - Capital Improv. Bonds, Series 2004 (Hangar, CAPT, Grant Match) Revenue Source - Airport Revenues	1,440,626	11/01/04	10/01/24	979,373	273,711	1,253,084
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	922,794	3,622,794
	<u>107,126,626</u>			<u>82,509,373</u>	<u>44,438,888</u>	<u>126,948,261</u>

**Flagler County Board of County Commissioners
FY 2012-2013**

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>

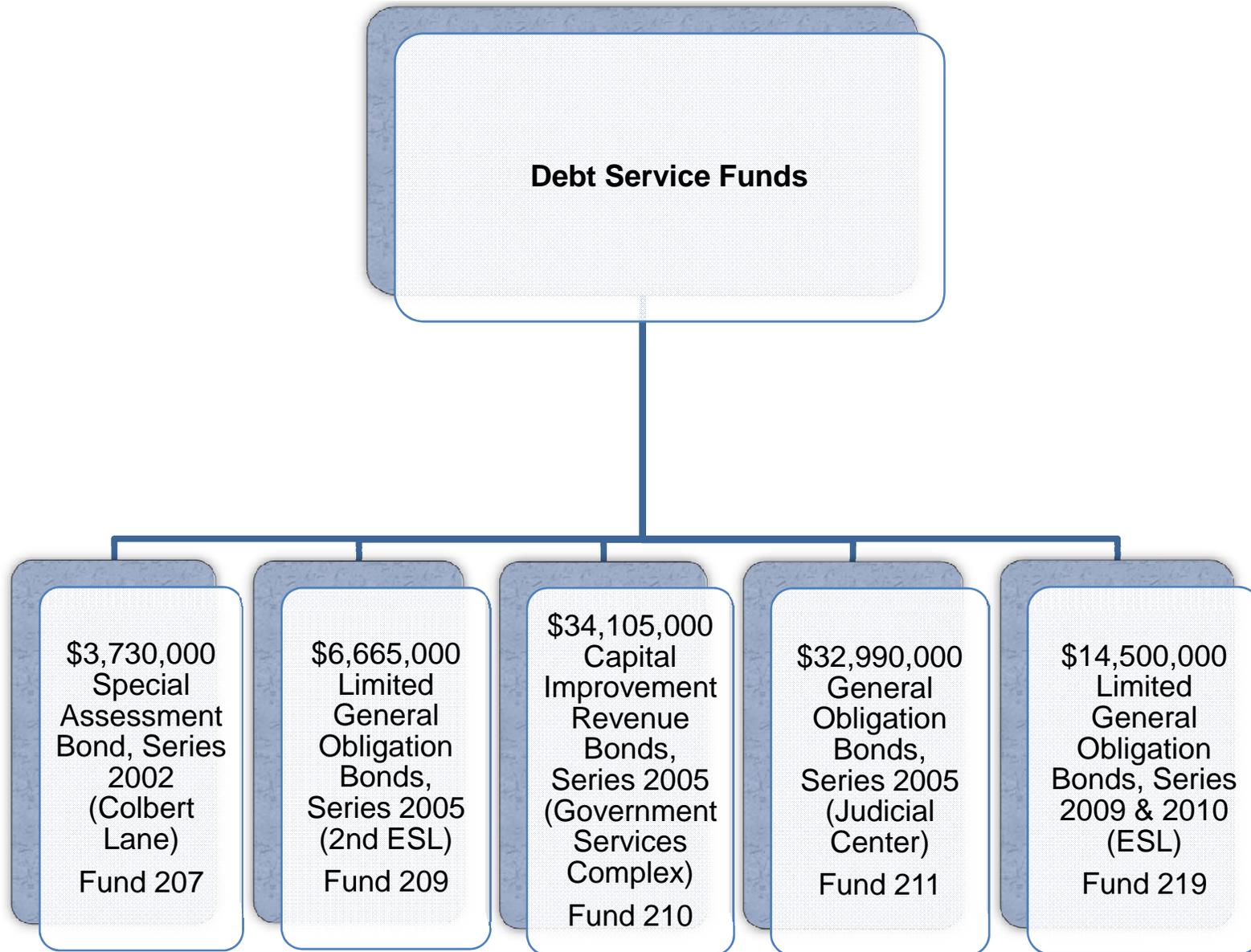
Proprietary Funds

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 2012-13, 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 2012-2013**

DEBT SERVICES - SUMMARY

DEBT SERVICE FUND

DESCRIPTION	ACTUAL FY 09-10	ACTUAL FY 10-11	BUDGETED FY 11-12	APPROVED FY 12-13	CHANGES +/(-)
Revenues					
Ad Valorem Taxes	3,236,534	3,443,185	3,663,971	3,581,525	(82,446)
Delinquent	60,995	13,038	0	0	0
Interfund Transfer - General Fund	1,800	191,464	0	0	0
Interest	37,570	9,907	18,058	12,900	(5,158)
Colbert-Special Assessment	326,434	377,654	373,665	0	(373,665)
1/2 Cent Local Option Sales Tax	1,127,215	1,162,655	1,140,619	185,000	(955,619)
Communication Services Tax	202,231	184,269	192,240	0	(192,240)
Series 2010 GO Bond Proceeds	0	450,000	0	0	0
Sales Tax 1/2 Cent	1,292,448	1,202,303	1,426,189	635,000	(791,189)
Less 5% Statutory Reduction	0	0	(329,308)	(220,611)	108,697
Cash Carry Forward	6,193,940	5,934,220	6,401,836	6,634,647	232,811
Total Revenues	12,479,167	12,968,695	12,887,270	10,828,461	(2,058,809)
Expenses					
Colbert Lane \$3,730,000 Special Assessment Bond (2002)	1,020,641	1,006,751	1,002,522	669,432	(333,090)
Environmentally Sensitive Lands (ESL) II \$6,665,000 Series 2005	1,337,564	1,278,081	1,176,744	1,030,097	(146,647)
Capital Construction Sinking, \$34,105,000 BOND, Series 2005	7,424,419	7,274,037	7,240,070	5,660,076	(1,579,994)
Judicial Center \$32,990,000 General Obligation Bonds, Series 2005	1,978,351	1,980,106	1,982,278	1,980,300	(1,978)
Environmentally Sensitive Lands (ESL) \$14,500,000 Series 2009 & 2010	718,192	1,429,720	1,485,656	1,487,856	2,200
Total Expenses	12,479,167	12,968,695	12,887,270	10,827,761	(2,059,509)
Revenues vs. Expenses	0	0	0	(700)	0

**Flagler County Board of County Commissioners
FY 2012-2013**

COLBERT LANE SPECIAL ASSESSMENT

DEBT SERVICE FUND

Fund 207 Dept 3600	DESCRIPTION	ACTUAL FY 09-10	ACTUAL FY 10-11	BUDGET FY 11-12	APPROVED FY12-13	CHANGES +/(-)	COMMENTS
	Revenues						
361.10-00	Interest	1,729	1,729	1,000	1,700	700	
363.10-02	Colbert Lane-Special Assessment	326,434	377,654	373,665	0	(373,665)	Reserves to fund FY13 and FY14 Debt Service
363.10-14	Delinquent	50,609	6,407	0	0	0	
381.00-00	Interfund Transfer	0	0	0	0	0	
398.00-00	Less 5% Statutory Reduction	0	0	(18,733)	0	18,733	
399.00-00	Cash Carry Forward	2,662	(15,584)	2,430	338,913	336,483	
	TOTAL REVENUES	381,434	370,206	358,362	340,613	(17,749)	
	Expenses						
517.34-16	Tax Collector Fees	7,473	7,626	7,500	1,000	(6,500)	
517.34-19	Property Appraiser Fees	3,620	3,657	3,694	3,700	6	
519.31-10	Professional Services	332	440	700	500	(200)	
519.49-18	Bank Analysis Fees	644	958	800	1,000	200	
	Total Operating Expenses	12,069	12,681	12,694	6,200	13	
517.71-10	Principal	310,000	310,000	310,000	310,000	0	Maturity date 07/01/2014
517.72-10	Interest	59,365	47,525	35,668	23,713	(11,955)	
	Total Debt Service Expense	369,365	357,525	345,668	333,713	(11,955)	
	TOTAL EXPENSES	381,434	370,206	358,362	339,913	(18,449)	

RESERVES

DEBT SERVICE FUND

Fund 207 Dept 5000	DESCRIPTION	ACTUAL FY 09-10	ACTUAL FY 10-11	BUDGET FY 11-12	APPROVED FY12-13	CHANGES +/(-)	COMMENTS
	Revenues						
399.00-00	Cash Carry Forward	639,207	636,545	644,160	329,519	(314,641)	
	TOTAL REVENUES	639,207	636,545	644,160	329,519	(314,641)	
	Expenses						
587.98-40	Special Bond Reserve	639,207	636,545	644,160	329,519	(314,641)	
	TOTAL RESERVES	639,207	636,545	644,160	329,519	(314,641)	
	TOTAL FUND EXPENSES	1,020,641	1,006,751	1,002,522	669,432	(333,090)	

**Flagler County Board of County Commissioners
FY 2012-2013**

COLBERT LANE SPECIAL ASSESSMENT

DEBT SERVICE FUND

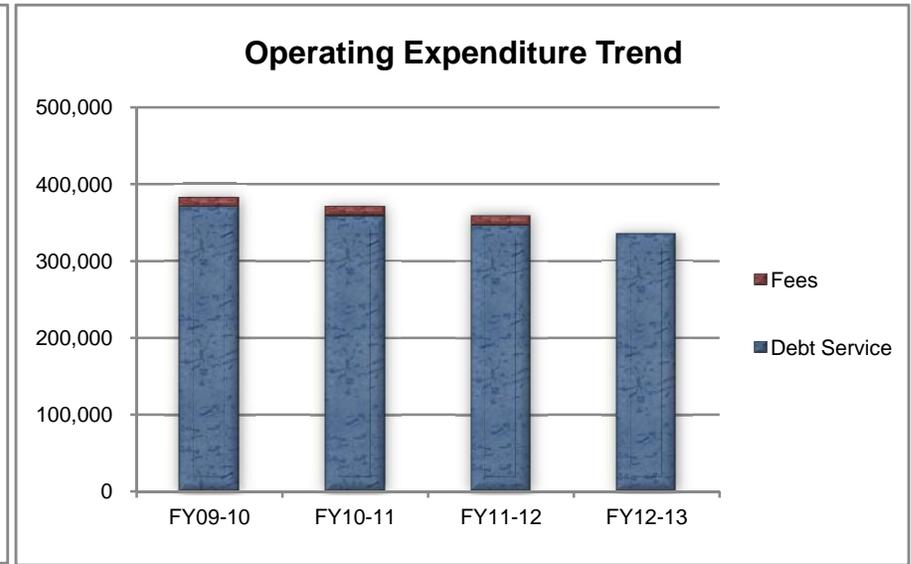
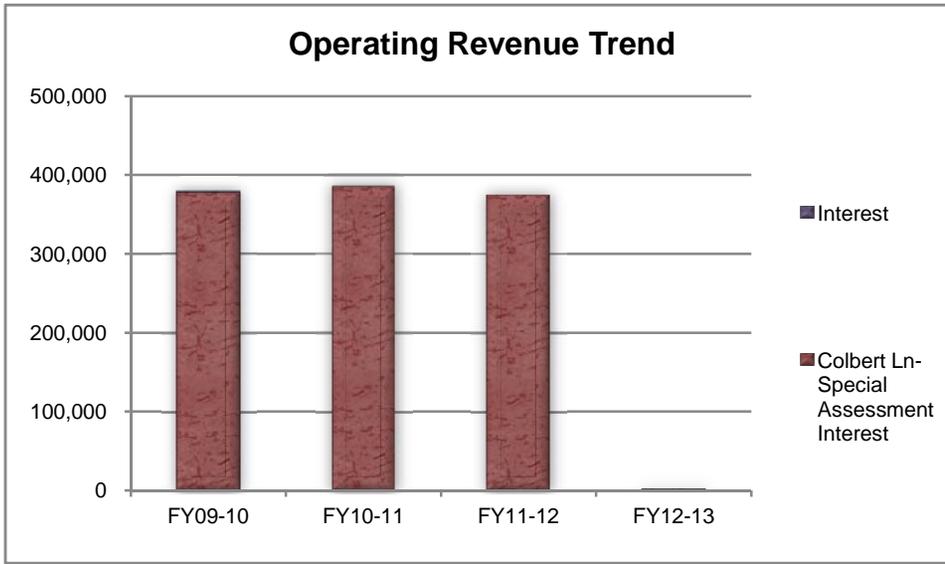
Amortization Schedule

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 2012-2013**

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

	ACTUAL FY09-10	ACTUAL FY10-11	BUDGETED FY11-12	APPROVED FY12-13
Revenues				
Colbert Ln-Special Assessment	377,043	384,061	373,665	0
Interest	1,729	1,729	1,000	1,700
Less 5% Statutory Reduction	0	0	(18,733)	0
Cash Carry Forward	641,869	620,961	646,590	668,432
	1,020,641	1,006,751	1,002,522	670,132
Expenses				
Debt Service	369,365	357,525	345,668	333,713
Fees	12,069	12,681	12,694	6,200
Reserves	639,207	636,545	644,160	329,519
	1,020,641	1,006,751	1,002,522	669,432

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
 Fiscal Year 2013 no assessment

**Flagler County Board of County Commissioners
FY 2012-2013**

ENVIRONMENTALLY SENSITIVE LANDS (ESL) II SERIES 2005

DEBT SERVICE FUND

Fund 209 Dept 3600/4910	DESCRIPTION	ACTUAL FY 09-10	ACTUAL FY 10-11	BUDGETED FY 11-12	APPROVED FY 12-13	CHANGES +/(-)	COMMENTS
Revenues							
311.10-00	Ad Valorem Taxes	589,907	607,777	594,035	521,240	(72,795)	Millage Rate 0.0847
361.10-00	Interest	2,306	1,978	5,048	2,000	(3,048)	
398.00-00	Less 5% Statutory Reduction	0	0	(28,528)	(26,162)	2,366	
399.00-00	Cash Carry Forward	77,024	63,496	100,339	176,254	75,915	
TOTAL REVENUES		669,237	673,251	670,894	673,332	2,438	
Expenses							
517.71-10	Principal	510,000	530,000	545,000	565,000	20,000	Final Maturity Date 07/01/2017
517.72-10	Interest	158,194	141,619	124,394	106,682	(17,712)	
517-4918	Bank Analysis Fees	293	882	700	900	200	
517.73-10	Other Debt Service Costs	750	750	800	750	(50)	
TOTAL EXPENSES		669,237	673,251	670,894	673,332	2,438	

RESERVES

DEBT SERVICE FUND

Fund 209 Dept 5000	DESCRIPTION	ACTUAL FY 09-10	ACTUAL FY 10-11	BUDGETED FY 11-12	APPROVED FY 12-13	CHANGES +/(-)	COMMENTS
Revenues							
399.00-00	Cash Carry Forward	668,327	604,830	505,850	356,765	(149,085)	
TOTAL REVENUES		668,327	604,830	505,850	356,765	(149,085)	
Expenses							
587.98-11	Designated for Future Use	668,327	604,830	505,850	356,765	(149,085)	
TOTAL RESERVES		668,327	604,830	505,850	356,765	(149,085)	
TOTAL FUND EXPENSES		1,337,564	1,278,081	1,176,744	1,030,097	(146,647)	

**Flagler County Board of County Commissioners
FY 2012-2013**

ESL II SERIES 2005

DEBT SERVICE FUND

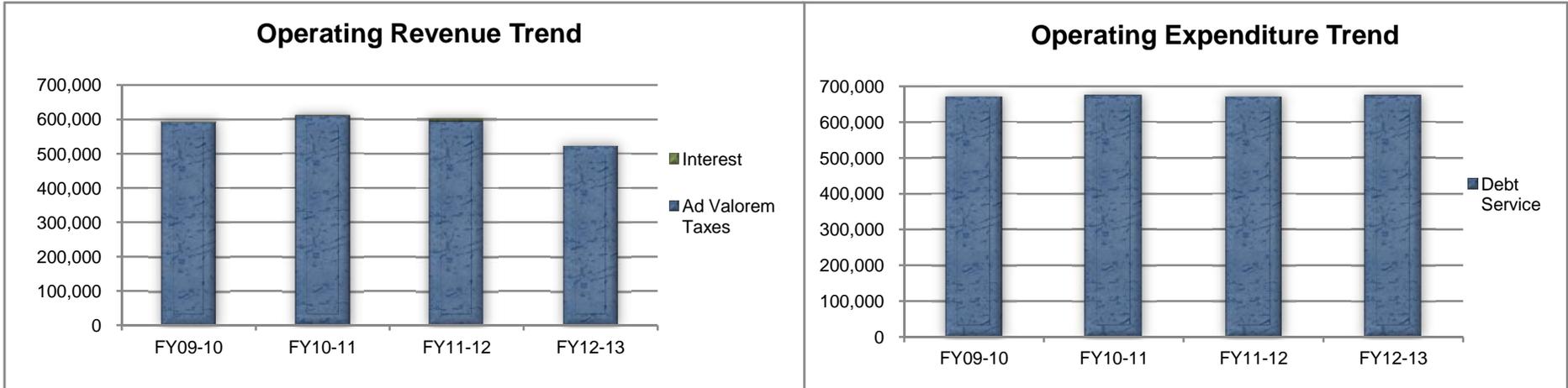
Amortization Schedule

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 2012-2013**

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 FY09-10	ACTUAL FY10-11	BUDGETED FY11-12	APPROVED FY12-13
Revenues				
Ad Valorem Taxes	589,907	607,777	594,035	521,240
Interest	2,306	1,978	5,048	2,000
Less 5% Statutory Reduction	0	0	(28,528)	(26,162)
Cash Carry Forward	745,351	668,326	606,189	533,019
	1,337,564	1,278,081	1,176,744	1,030,097
Expenses				
Debt Service	669,237	673,251	670,894	673,332
Reserves	668,327	604,830	505,850	356,765
	1,337,564	1,278,081	1,176,744	1,030,097

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
Fiscal Year 2013	0.0847

**Flagler County Board of County Commissioners
FY 2012-2013**

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

DEBT SERVICE FUND

Fund 210 Dept 3600	DESCRIPTION	ACTUAL FY 09-10	ACTUAL FY 10-11	BUDGETED FY 11-12	APPROVED FY 12-13	CHANGES +/-	COMMENTS
Revenues							
312.61-00	1/2 Cent Local Option Sales Tax	1,127,215	1,162,655	1,140,619	185,000	(955,619)	Local Option Sales Tax renewal 12/31/2012
361.10-00	Interest	30,943	7,464	10,000	7,500	(2,500)	
315.00-00	Communication Services Tax	202,231	184,269	192,240	0	(192,240)	In the General Fund for FY13
335.18-01	Sales Tax 1/2 Cent	1,248,190	1,202,303	1,397,104	635,000	(762,104)	
398.00-00	Less 5% Statutory Reduction	0	0	(130,475)	(41,375)	89,100	
399.00-00	Cash Carry Forward	0	54,236	0	1,822,163	1,822,163	
TOTAL REVENUES		2,608,579	2,610,927	2,609,488	2,608,288	(1,200)	
Expenses							
517.71-10	Principal	1,275,000	1,320,000	1,365,000	1,420,000	55,000	Final Maturity date 10/01/2035
517.72-10	Interest	1,330,020	1,287,248	1,239,488	1,183,788	(55,700)	
517.73-10	Other Debt Service Costs	1,642	750	1,000	1,000	0	
517.49-18	Bank Analysis Fees	1,917	2,929	4,000	3,500	(500)	
TOTAL EXPENSES		2,608,579	2,610,927	2,609,488	2,608,288	(1,200)	

RESERVES

DEBT SERVICE FUND

Fund 210 Dept 5000	DESCRIPTION	ACTUAL FY 09-10	ACTUAL FY 10-11	BUDGETED FY 12-13	APPROVED FY 12-13	CHANGES +/-	COMMENTS
Revenues							
335.18-00	Sales Tax 1/2 Cent	44,258	0	29,085	0	(29,085)	
398.00-00	Less 5% Statutory Reduction	0	0	(1,454)	0	1,454	
399.00-00	Cash Carry Forward	4,771,582	4,663,110	4,602,951	3,051,788	(1,551,163)	
TOTAL REVENUES		4,815,840	4,663,110	4,630,582	3,051,788	(1,578,794)	
Expenses							
587.98-11	Designated for Future Use	2,208,592	2,058,622	2,026,094	1,242,694	(783,400)	Principal & Interest payment due Oct. 2013
587.98-40	Special Bond Reserve	2,607,248	2,604,488	2,604,488	1,809,094	(795,394)	Maximum Annual Debt Service
TOTAL RESERVES		4,815,840	4,663,110	4,630,582	3,051,788	(1,578,794)	
TOTAL FUND EXPENSES		7,424,419	7,274,037	7,240,070	5,660,076	(1,579,994)	

**Flagler County Board of County Commissioners
FY 2012-2013**

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

DEBT SERVICE FUND

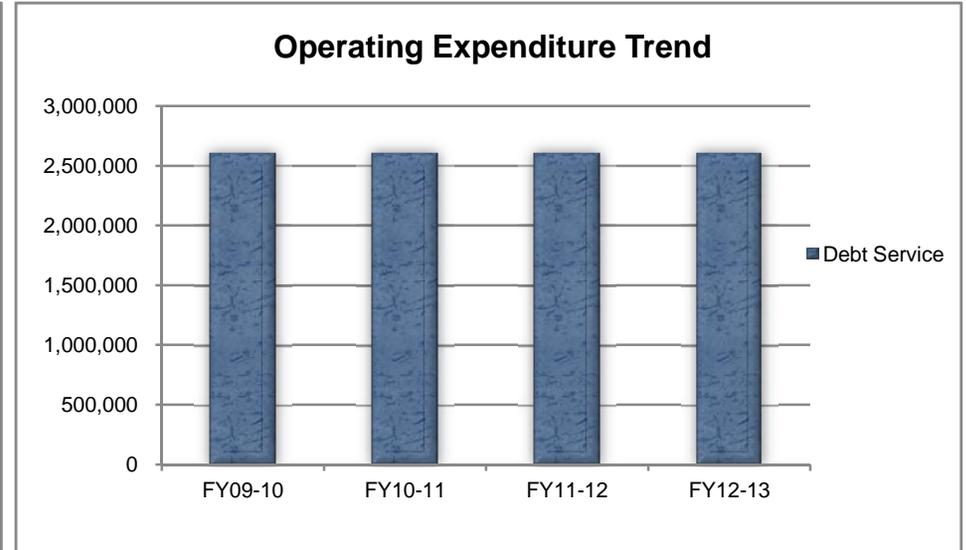
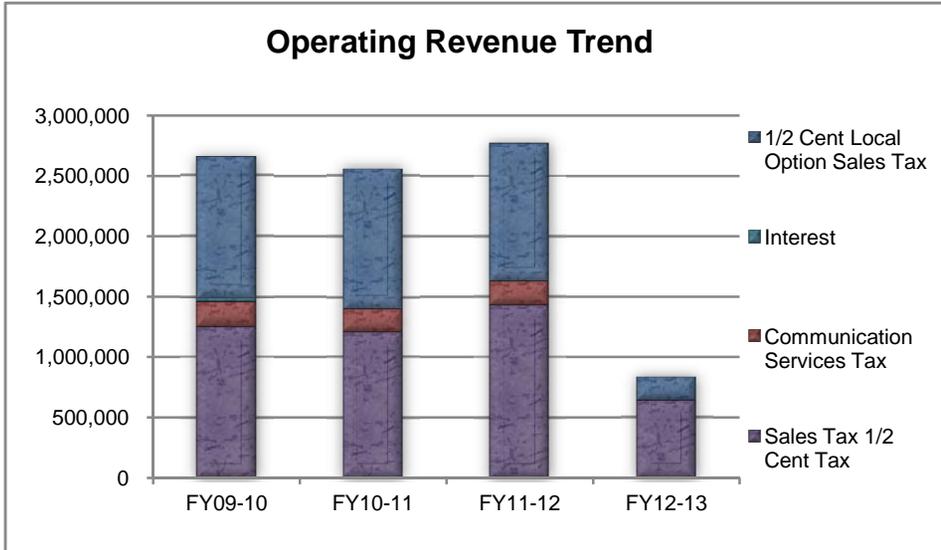
Amortization Schedule

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 2012-2013**

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 Tax
 Interest
 Less 5% Statutory Reduction
 Cash Carry Forward

Expenses

Debt Service
 Reserves

	ACTUAL FY09-10	ACTUAL FY10-11	BUDGETED FY11-12	APPROVED FY12-13
1/2 Cent Local Option Sales Tax	1,171,473	1,162,655	1,140,619	185,000
Communication Services Tax	202,231	184,269	192,240	0
Sales Tax 1/2 Cent Tax	1,248,190	1,202,303	1,426,189	635,000
Interest	30,943	7,464	10,000	7,500
Less 5% Statutory Reduction	0	0	(130,475)	(41,375)
Cash Carry Forward	4,771,582	4,717,346	4,602,951	4,873,951
Total	7,424,419	7,274,037	7,241,524	5,660,076
Debt Service	2,608,579	2,610,927	2,609,488	2,608,288
Reserves	4,815,840	4,663,110	4,630,582	3,051,788
Total	7,424,419	7,274,037	7,240,070	5,660,076

**Flagler County Board of County Commissioners
FY 2012-2013**

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

DEBT SERVICE FUND

Fund 211	DESCRIPTION	ACTUAL FY 09-10	ACTUAL FY 10-11	BUDGETED FY 11-12	APPROVED FY 12-13	CHANGES +/-	COMMENTS
Dept 3600/4910							
	Revenues						
311.10-00	Ad Valorem Taxes	1,930,345	2,008,726	2,023,004	2,043,062	20,058	Millage Rate 0.3320
311.20-00	Delinquent	10,386	6,631	0	0	0	
361.10-00	Interest	1,878	(1,331)	500	500	0	
398.00-00	Less 5% Statutory Reduction	0	0	(101,175)	(102,153)	(978)	
399.00-00	Cash Carry Forward	35,742	(33,920)	59,949	38,891	(21,058)	
	TOTAL FUND REVENUES	1,978,351	1,980,106	1,982,278	1,980,300	(1,978)	
	Expenses						
517.71-10	Principal	670,000	695,000	720,000	745,000	25,000	Final Maturity date 07/01/2035
517.72-10	Interest	1,307,053	1,283,603	1,259,278	1,232,300	(26,978)	
517.73-10	Other Debt Service Costs	750	750	1,000	1,000	0	
517.31-10	Professional Services	255	370	1,000	1,000	0	
517.49-18	Bank Analysis Fees	293	383	1,000	1,000	0	
	TOTAL FUND EXPENSES	1,978,351	1,980,106	1,982,278	1,980,300	(1,978)	

**Flagler County Board of County Commissioners
FY 2012-2013**

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

DEBT SERVICE FUND

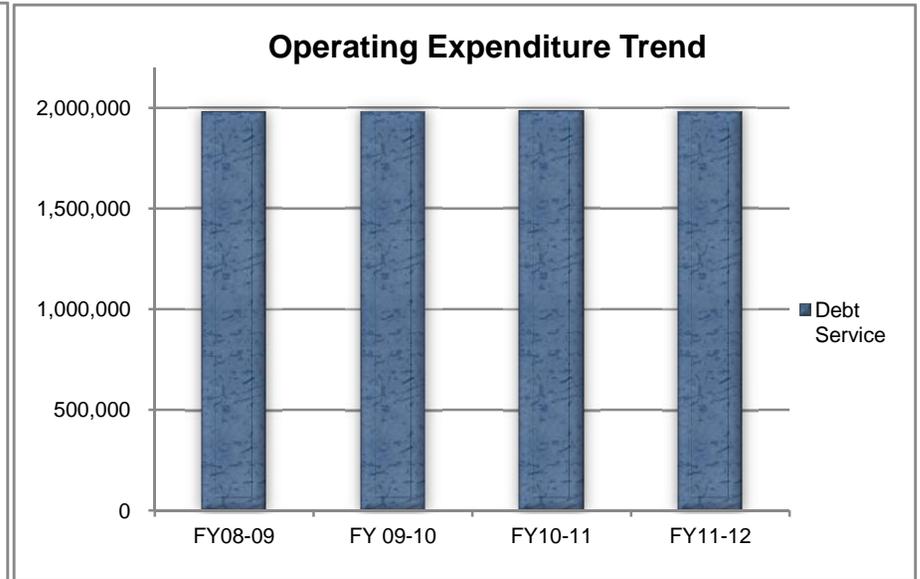
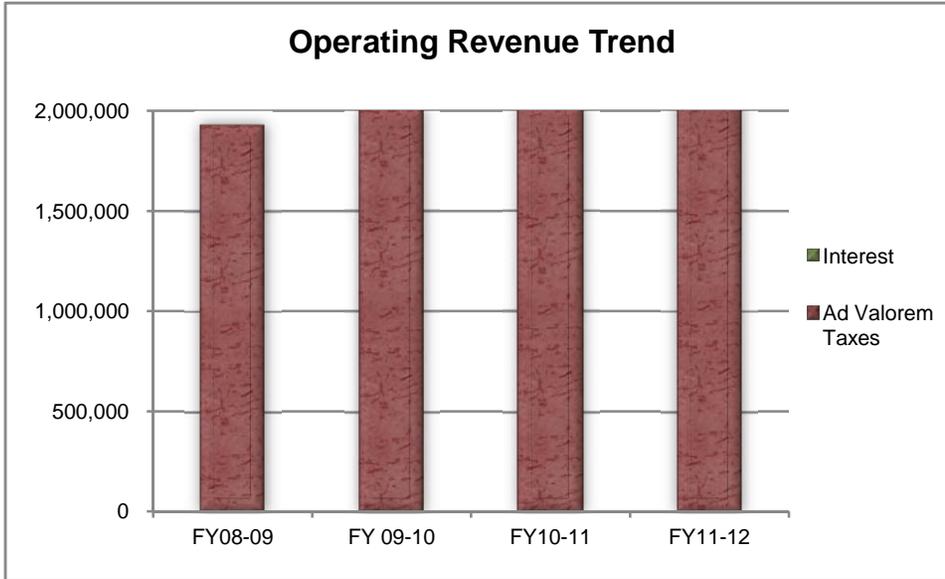
Amortization Schedule

Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I	Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I
2006	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
TOTALS							32,990,000	26,025,903	59,015,903

**Flagler County Board of County Commissioners
FY 2012-2013**

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
Revenues				
Ad Valorem Taxes	1,930,345	2,008,726	2,023,004	2,043,062
Interest	1,878	(1,331)	500	500
Less 5% Statutory Reduction	0	0	(101,175)	(102,153)
Cash Carry Forward	35,742	(33,920)	59,949	38,891
	1,967,965	1,973,475	1,982,278	1,980,300
Expenses				
Debt Service	1,978,351	1,980,106	1,982,278	1,980,300
	1,978,351	1,980,106	1,982,278	1,980,300

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
Fiscal Year 2013	0.3320

**Flagler County Board of County Commissioners
FY 2012-2013**

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

Fund 219 Dept 3602/3603	DESCRIPTION	ACTUAL FY 09-10	ACTUAL FY 10-11	BUDGETED FY 11-12	APPROVED FY 12-13	CHANGES +/(-)	COMMENTS
	Revenues						
311.10-00	Ad Valorem Taxes	716,282	826,682	977,355	1,017,223	39,868	Millage Rate 0.1653
361.10-00	Interest	714	67	1,510	1,200	(310)	
381.00-00	Interfund Transfer	1,800	191,464	0	0	0	
398.00-00	Less 5% Statutory Reduction	0	0	(48,943)	(50,921)	(1,978)	
399.00-01	Cash Carry Forward	(604)	(39,098)	4	70,354	70,350	
	TOTAL FUND REVENUES	718,192	979,115	929,926	1,037,856	107,930	
	Expenses						
517.31-10	Professional Services	96	137	1,000	1,000	0	
517.71-10	Principal	265,000	315,000	330,000	350,000	20,000	Series 2009 0.1301 mills
517.72-10	Interest	452,803	497,459	481,362	464,500	(16,862)	
517.73-10	Other Debt Service Costs/Bank Fees	293	319	1,100	1,100	0	
517.71-10	Principal	0	15,000	15,000	20,000	5,000	Series 2010 0.0352 mills
517.72-10	Interest	0	151,200	100,464	200,256	99,792	
517.73-10	Other Debt Service Costs	0	0	1,000	1,000	0	
	TOTAL EXPENSES	718,192	979,115	929,926	1,037,856	107,930	

RESERVES DEBT SERVICE FUND

Fund 219 Dept 5000	DESCRIPTION	ACTUAL FY 09-10	ACTUAL FY 10-11	BUDGETED FY 11-12	APPROVED FY 12-13	CHANGES +/(-)	COMMENTS
	Revenues						
311.10-00	Ad Valorem Taxes	0	0	69,577	0	(69,577)	
384.02-02	Series 2010 GO Bond Proceeds	0	450,000	0	0	0	
399.00-00	Cash Carry Forward	0	605	486,153	450,000	(36,153)	
	TOTAL REVENUES	0	450,605	555,730	450,000	(105,730)	
	Expenses						
587.98-11	Designated for Future Use	0	450,605	555,730	450,000	(105,730)	
	TOTAL RESERVES	0	450,605	555,730	450,000	(105,730)	
	TOTAL FUND EXPENSES	718,192	1,429,720	1,485,656	1,487,856	2,200	

**Flagler County Board of County Commissioners
FY 2012-2013**

\$10,000,000 Flagler County, Florida Limited Tax General Obligation Bonds, Series 2009

DEBT SERVICE FUND

Amortization Schedule

Fiscal Year	Date Due	Principal Payment	Interest Payment	Total Paid	Fiscal Year	Date Due	Principal Payment	Interest Payment	Total Paid
2010	01/01/10	0	197,303		2020	01/01/20	0	159,560	
2011	01/01/11	0	248,729		2021	01/01/21	0	146,913	
	07/01/11	315,000	248,729	812,459		07/01/21	520,000	146,913	813,825
2012	01/01/12	0	240,681		2022	01/01/22	0	133,627	
	07/01/12	330,000	240,681	811,362		07/01/22	545,000	133,627	812,253
2013	01/01/13	0	232,250		2023	01/01/23	0	119,702	
	07/01/13	350,000	232,250	814,499		07/01/23	575,000	119,702	814,404
2014	01/01/14	0	223,307		2024	01/01/24	0	105,011	
	07/01/14	365,000	223,307	811,614		07/01/24	600,000	105,011	810,021
2015	01/01/15	0	213,981		2025	01/01/25	0	89,681	
	07/01/15	385,000	213,981	812,963		07/01/25	635,000	89,681	814,361
2016	01/01/16	0	204,145		2026	01/01/26	0	73,456	
	07/01/16	405,000	204,145	813,289		07/01/26	665,000	73,456	811,913
2017	01/01/17	0	193,797		2027	01/01/27	0	56,466	
	07/01/17	425,000	193,797	812,594		07/01/27	700,000	56,466	812,931
2018	01/01/18	0	182,938		2028	01/01/28	0	38,581	
	07/01/18	445,000	182,938	810,876		07/01/28	735,000	38,581	812,161
2019	01/01/19	0	171,568		2029	01/01/29	0	19,801	
	07/01/19	470,000	171,568	813,137		07/01/29	775,000	19,801	814,603
TOTALS							10,000,000	6,161,184	16,161,184

**Flagler County Board of County Commissioners
FY 2012-2013**

\$4,500,000 Flagler County, Florida Limited Tax General Obligation Bonds, Series 2010

DEBT SERVICE FUND

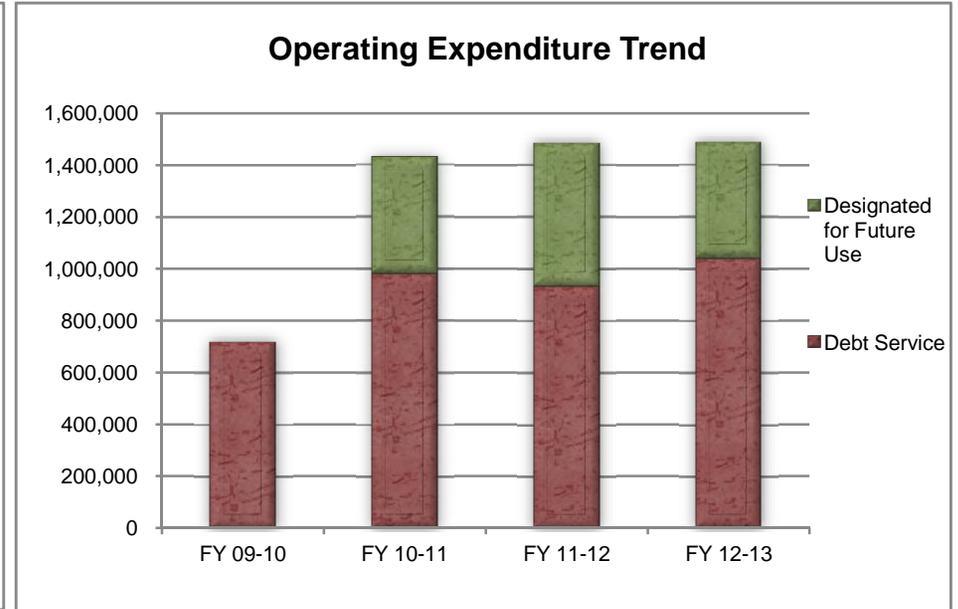
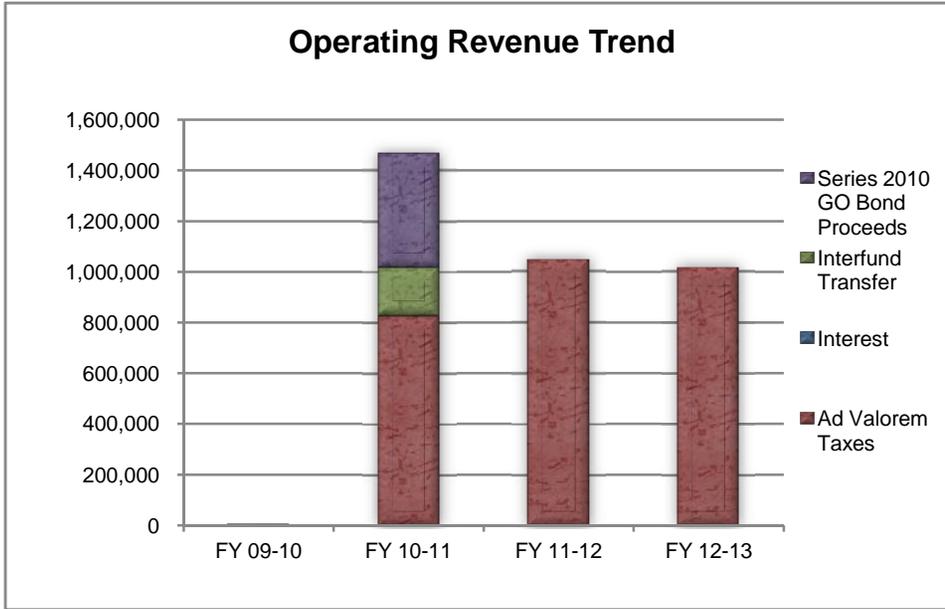
Amortization Schedule

Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I	Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I
2010	01/01/10	0	0		2020	01/01/20	0	84,224	
	07/01/10	0	0	0		07/01/20	305,000	84,224	473,448
2011	01/01/11	0	50,400		2021	01/01/21	0	77,392	
	07/01/11	15,000	100,800	166,200		07/01/21	320,000	77,392	474,784
2012	01/01/12	0	100,464		2022	01/01/22	0	70,224	
	07/01/12	15,000	100,464	215,928		07/01/22	335,000	70,224	475,448
2013	01/01/13	0	100,128		2023	01/01/23	0	62,720	
	07/01/13	20,000	100,128	220,256		07/01/23	350,000	62,720	475,440
2014	01/01/14	0	99,680		2024	01/01/24	0	54,880	
	07/01/14	25,000	99,680	224,360		07/01/24	370,000	54,880	479,760
2015	01/01/15	0	99,120		2025	01/01/25	0	46,592	
	07/01/15	30,000	99,120	228,240		07/01/25	380,000	46,592	473,184
2016	01/01/16	0	98,448		2026	01/01/26	0	38,080	
	07/01/16	30,000	98,448	226,896		07/01/26	400,000	38,080	476,160
2017	01/01/17	0	97,776		2027	01/01/27	0	29,120	
	07/01/17	30,000	97,776	225,552		07/01/27	415,000	29,120	473,240
2018	01/01/18	0	97,104		2028	01/01/28	0	19,824	
	07/01/18	280,000	97,104	474,208		07/01/28	435,000	19,824	474,648
2019	01/01/19	0	90,832		2029	01/01/29	0	10,080	
	07/01/19	295,000	90,832	476,664		07/01/29	450,000	10,080	470,160
						TOTALS	4,500,000	2,704,576	7,204,576

**Flagler County Board of County Commissioners
FY 2012-2013**

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

DEBT SERVICE FUND



NOTE FOR GRAPH

HISTORY OF MILLAGE RATE:

FY 2010	0.0792
FY 2011	0.1114
FY 2012	0.1595
FY 2013	0.1653

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

Ad Valorem Taxes	0	826,682	1,046,932	1,017,223
Interest	714	67	1,510	1,200
Interfund Transfer	1,800	191,464	0	0
Series 2010 GO Bond Proceeds	0	450,000	0	0
Less 5% Statutory Reduction	0	0	(48,943)	(50,921)
Cash Carry Forward	(604)	(38,493)	486,157	520,354

Expenses

Debt Service	718,192	979,115	929,926	1,037,856
Designated for Future Use	0	450,605	555,730	450,000

	ACTUAL FY 09-10	ACTUAL FY 10-11	BUDGETED FY 11-12	APPROVED FY 12-13
Revenues				
Ad Valorem Taxes	0	826,682	1,046,932	1,017,223
Interest	714	67	1,510	1,200
Interfund Transfer	1,800	191,464	0	0
Series 2010 GO Bond Proceeds	0	450,000	0	0
Less 5% Statutory Reduction	0	0	(48,943)	(50,921)
Cash Carry Forward	(604)	(38,493)	486,157	520,354
	1,910	1,429,720	1,485,656	1,487,856
Expenses				
Debt Service	718,192	979,115	929,926	1,037,856
Designated for Future Use	0	450,605	555,730	450,000
	718,192	1,429,720	1,485,656	1,487,856



APPROVED BUDGET FY 2012-2013