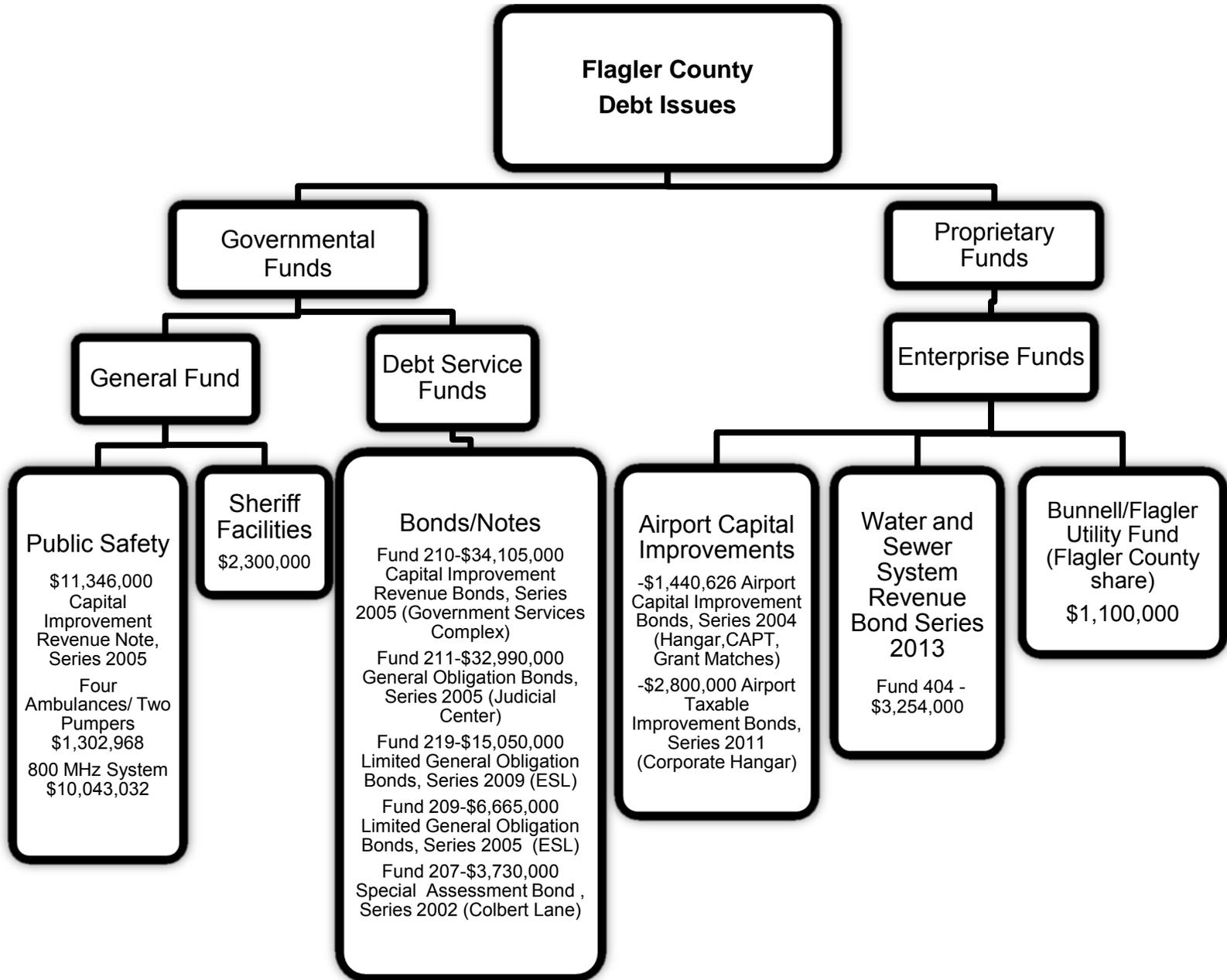


**Flagler County Board of County Commissioners
FY 2014-2015**



**Flagler County Board of County Commissioners
FY 2014-2015**

COUNTYWIDE DEBT SERVICE PAYMENTS FOR FY 2014-2015

DESCRIPTION	ISSUE DATE	OTHER	PRINCIPAL	INTEREST	TOTAL
Governmental Funds					
General Fund					
Tax Anticipation Note	Oct-14	4,000	0	15,000	19,000
Commercial Paper / Florida Association of Counties	Sep-13	33,000	0	2,500	35,500
Public Safety / Fire Rescue-FY05 Four (4) Ambulances + two (2) Pumpers	Sep-05	0	77,660	26,255	103,915
Public Safety / Automation-FY05 Communication System - 800 MHZ	Sep-05	0	628,340	212,428	840,768
		37,000	706,000	256,183	999,183
Debt Service Funds					
Bonds/Notes-Special Assessment Bond , Series 2002 (Colbert Lane) Fund 207	Dec-02	0	0	0	0
Bonds/Notes-Limited General Obligation Bonds, Series 2005 (ESL)	Feb-05	1,725	605,000	66,431	673,156
Complex)	Sep-05	4,500	695,000	1,114,094	1,813,594
Bonds/Notes-General Obligation Bonds, Series 2005 (Judicial Center)	Sep-05	3,000	820,000	1,155,778	1,978,778
Bonds/Notes-Limited General Obligation Bonds, Series 2009 and Series 2010 (ESL)	Aug-09	600	415,000	626,203	1,041,803
		9,825	2,535,000	2,962,506	5,507,331
		46,825	3,241,000	3,218,689	6,506,514
Proprietary Funds					
Enterprise Funds					
Capital Improvements-Taxable Airport Bonds, Series 2004	Nov-04	0	74,936	36,442	111,378
Flagler County Taxable Airport Revenue Bond, Series 2011 (Corporate Hangar)	Nov-06	0	110,000	79,461	189,461
Water and Sewer System Revenue Bond Series 2013	Apr-13	0	0	113,890	113,890
		0	184,936	115,903	300,839
		46,825	3,425,936	3,334,592	6,807,353

**Flagler County Board of County Commissioners
FY 2014-2015**

DEBT SCHEDULES

PURPOSE	ORIGINAL AMOUNT ISSUED	ORIGINAL ISSUE DATE	FINAL MATURITY DATE	PRINCIPAL OUTSTANDING AS OF 10/1/14	INTEREST PAYABLE TO MATURITY AS OF 10/1/14	TOTAL OUTSTANDING AS OF 10/1/14
Florida Local Government Finance Commission Pooled Commercial Paper Loan Program Revenue Source - General Fund and Bunnell Flagler Utility Fund	3,400,000	09/11/13	06/05/18	3,173,000	variable	3,173,000
Fire Rescue - Four (4) Ambulances + two (2) Pumpers Revenue Source - General Fund	1,302,968	09/01/05	10/01/20	573,760	99,360	673,120
Public Safety / Automation - Communication System - 800 MHz Revenue Source - General Fund, Automation	10,043,032	09/01/05	10/01/20	4,642,240	803,888	5,446,128
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	0	0	0
Bonds/Notes - Limited General Obligation Bonds, Series 2005 (ESL) Fund 209 Revenue Source - Special Ad Valorem Tax Millage	6,665,000	02/01/05	07/31/17	1,875,000	135,069	2,010,069
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	24,485,000	15,020,588	39,505,588
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	26,990,000	14,547,152	41,537,152
Bonds/Notes - Limited General Obligation Bonds, Series 2009 and 2010 (ESL) Fund 219 Revenue Source - Special Ad Valorem Tax Millage	14,500,000	8/1/2009	07/01/29	12,800,000	5,771,280	18,571,280
Bonds/Notes - Water and Sewer System Revenue Bond Series 2013 Revenue Source - Utility Fund (Beverly Beach)	3,254,000	04/12/13	09/01/52	3,254,000	2,678,970	5,932,970
Capital Improvements - Capital Improv. Bonds, Series 2004 (Hangar, CAPT, Grant Match) Revenue Source - Airport Revenues	1,440,626	11/01/04	10/01/24	839,177	191,147	1,030,324
Capital Improvements - Taxable Airport Bonds, Series 2011 (Corporate Hangar) Revenue Source - Airport Revenues	2,800,000	11/01/06	02/01/16	2,485,000	753,163	3,238,163
	<u>114,230,626</u>			<u>81,117,177</u>	<u>40,000,616</u>	<u>121,117,793</u>

**Flagler County Board of County Commissioners
FY 2014-2015**

FLAGLER COUNTY DEBT

Governmental Funds

General Fund		
Public Safety	\$	6,119,248
Public Building	\$	2,157,640
Debt Service Funds		
Bonds/Notes	\$	101,624,088
	<u>\$</u>	<u>109,900,976</u>

Proprietary Funds

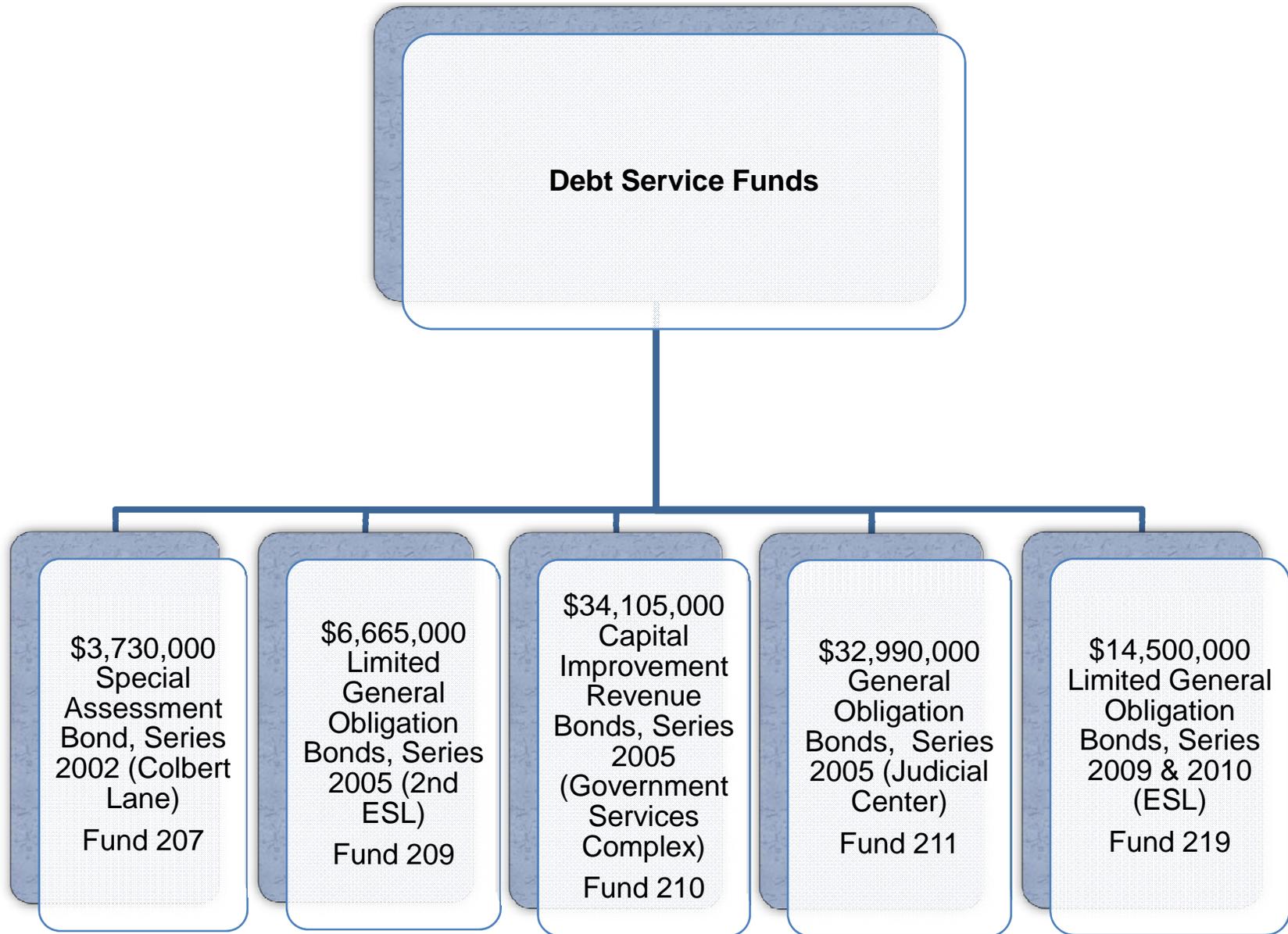
Enterprise Funds		
Airport	\$	4,268,487
Utility Fund	\$	5,932,970
Bunnell/Flagler Utility	\$	1,015,360
	<u>\$</u>	<u>11,216,817</u>

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 2014-15, 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 2014-2015



**Flagler County Board of County Commissioners
FY 2014-2015**

DEBT SERVICES - SUMMARY

DESCRIPTION	ACTUAL FY 11-12	ACTUAL FY 12-13	BUDGETED FY 13-14	APPROVED FY 14-15	CHANGES +!(-)
Revenues					
Colbert-Special Assessment	361,703	0	0	0	0
Ad Valorem Taxes - ESL millage fixed at .25 mills	1,583,621	1,485,242	1,551,732	1,635,746	84,014
Ad Valorem Taxes - Judicial Center	1,952,287	1,972,401	2,077,457	2,054,496	(22,961)
1/2 Cent Local Option Sales Tax - expired 12/31/2012 Infrastructure Surtax	1,235,457	356,863	0	0	0
Sales Tax 1/2 Cent (State)	1,434,641	653,734	1,378,991	1,646,879	267,888
Communication Services Tax (State)	201,986	0	197,493	206,514	9,021
Interfund Transfer	0	877	0	50,000	50,000
Interest	13,706	13,022	11,200	11,500	300
Delinquent	14,602	17,052	0	0	0
Excess Fees Tax Collector	2,543	3	0	0	0
Less 5% Statutory Reduction	0	0	(260,445)	(277,757)	(17,312)
Cash Carry Forward	6,530,303	6,688,979	4,455,770	3,771,460	(684,310)
Total Revenues	13,330,849	11,188,173	9,412,198	9,098,838	(313,360)
Expenses					
Fund 207 Colbert Lane \$3,730,000 Special Assessment Bond (2002)	1,019,185	666,906	328,758	0	(328,758)
Fund 209 Environmentally Sensitive Lands (ESL) II \$6,665,000 Series 2005	1,184,018	1,026,021	736,481	680,458	(56,023)
Fund 210 Capital Construction Sinking, \$34,105,000 BOND, Series 2005	7,597,298	6,006,395	4,878,414	4,941,188	62,774
Fund 211 Judicial Center \$32,990,000 General Obligation Bonds, Series 2005	2,025,762	2,023,964	1,981,971	1,978,778	(3,193)
Fund 219 Environmentally Sensitive Lands (ESL) \$14,500,000 Series 2009 & 2010	1,504,586	1,464,887	1,486,574	1,498,414	11,840
Total Expenses	13,330,849	11,188,173	9,412,198	9,098,838	(313,360)
Revenues vs. Expenses	0	0	0	0	0

**Flagler County Board of County Commissioners
FY 2014-2015**

COLBERT LANE SPECIAL ASSESSMENT

DEBT SERVICE FUND

Fund 207 Dept 3600	DESCRIPTION	ACTUAL FY 11-12	ACTUAL FY 12-13	BUDGETED FY13-14	APPROVED FY14-15	CHANGES +/(-)	COMMENTS
	Revenues						
361.10-00	Interest	1,920	1,415	0	0	0	
363.10-02	Colbert Lane-Special Assessment	361,703	0	0	0	0	
363.10-14	Delinquent	890	376	0	0	0	
381.00-00	Interfund Transfer	0	877	0	0	0	
386.70-00	Excess Fees Tax Collector	2,543	3	0	0	0	
399.00-01	Cash Carry Forward	652,129	664,235	328,758	0	(328,758)	
	TOTAL REVENUES	1,019,185	666,906	328,758	0	(328,758)	
	Expenditures						
517.34-16	Tax Collector Fees	7,252	8	4,885	0	(4,885)	
517.34-19	Property Appraiser Fees	0	0	0	0	0	
519.31-10	Professional Services	360	349	1,000	0	(1,000)	
519.49-18	Bank Analysis Fees	733	433	1,000	0	(1,000)	
		8,345	790	6,885	0	(7,555)	
517.71-10	Principal	310,000	310,000	310,000	0	0	Maturity date 07/01/2014
517.72-10	Interest	35,684	23,746	11,873	0	(11,873)	
		345,684	333,746	321,873	0	(11,873)	
	TOTAL EXPENDITURES	354,029	334,536	328,758	0	(328,758)	
587.98-40	Special Bond Reserve	665,156	332,370	0	0	0	
	TOTAL RESERVES	665,156	332,370	0	0	0	
	TOTAL EXPENDITURES AND RESERVES	1,019,185	666,906	328,758	0	(328,758)	

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.

**Flagler County Board of County Commissioners
FY 2014-2015**

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

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.

**Flagler County Board of County Commissioners
FY 2014-2015**

ENVIRONMENTALLY SENSITIVE LANDS (ESL) II SERIES 2005

DEBT SERVICE FUND

Fund 209 Dept 3600/4910	DESCRIPTION	ACTUAL FY 11-12	ACTUAL FY 12-13	BUDGETED FY 13-14	APPROVED FY 14-15	CHANGES +/-	COMMENTS
Revenues							
311.10-00	Ad Valorem Taxes	573,271	503,200	476,692	550,265	73,573	Millage Rate .0841
311.20-00	Delinquent	4,658	7,911	0	0	0	
361.10-00	Interest	1,697	1,617	1,500	1,500	0	
381.00-00	Interfund Transfer from Fund 119	0	0	0	50,000	50,000	
398.00-00	Less 5% Statutory Reduction	0	0	(23,910)	(27,588)	(3,678)	
399.00-00	Cash Carry Forward	604,392	513,293	282,199	106,281	(175,918)	
TOTAL REVENUES		1,184,018	1,026,021	736,481	680,458	(56,023)	
Expenditures							
517.71-10	Principal	545,000	565,000	585,000	605,000	20,000	
517.72-10	Interest	124,394	106,681	86,906	66,431	(20,475)	
517.49-18	Bank Analysis Fees	581	590	900	900	0	
517.73-10	Other Debt Service Costs	750	750	750	825	75	
TOTAL EXPENDITURES		670,725	673,021	673,556	673,156	(400)	
587.98-11	Designated for Future Use	513,293	353,000	62,925	7,302	(55,623)	
TOTAL RESERVES		513,293	353,000	62,925	7,302	(55,623)	
FUND EXPENDITURES AND RESERVES		1,184,018	1,026,021	736,481	680,458	(56,023)	

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 of amounts accumulated to make the next occurring installment of principal and interest. 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.

**Flagler County Board of County Commissioners
FY 2014-2015**

ESL II SERIES 2005

DEBT SERVICE FUND

Amortization Schedule

Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I	HISTORY OF MILLAGE RATE:
2005	07/01/05	150,000	72,671	222,671	Fiscal Year 2005 0.1040
2006	01/01/06	0	107,672		Fiscal Year 2006 0.0721
	07/01/06	455,000	107,672	670,344	
2007	01/01/07	0	100,847		Fiscal Year 2007 0.0525
	07/01/07	470,000	100,847	671,694	
2008	01/01/08	0	93,797		Fiscal Year 2008 0.0436
	07/01/08	485,000	93,797	672,594	
2009	01/01/09	0	86,522		Fiscal Year 2009 0.0521
	07/01/09	495,000	86,522	668,044	
2010	01/01/10	0	79,097		Fiscal Year 2010 0.0651
	07/01/10	510,000	79,097	668,194	
2011	01/01/11	0	70,809		Fiscal Year 2011 0.0818
	07/01/11	530,000	70,809	671,619	
2012	01/01/12	0	62,197		Fiscal Year 2012 0.0905
	07/01/12	545,000	62,197	669,394	
2013	01/01/13	0	53,341		Fiscal Year 2013 0.0847
	07/01/13	565,000	53,341	671,681	
2014	01/01/14	0	43,453		Fiscal Year 2014 0.0768
	07/01/14	585,000	43,453	671,906	
2015	01/31/15	0	33,216		Fiscal Year 2015 0.0841
	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 2014-2015**

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

DEBT SERVICE FUND

Fund 210 Dept 3600	DESCRIPTION	ACTUAL FY 11-12	ACTUAL FY 12-13	BUDGETED FY 13-14	APPROVED FY 14-15	CHANGES +/(-)	COMMENTS
	Revenues						
312.61-00	1/2 Cent Local Option Sales Tax	1,235,457	356,863	0	0	0	Local Option Sales Tax expired 12/31/2012
315.00-00	Communication Services Tax (CST)	201,986	0	197,493	206,514	9,021	CST went to General Fund in FY12-13
335.18-01	State Sales Tax 1/2 Cent	1,434,641	653,734	1,378,991	1,646,879	267,888	
361.10-00	Interest	7,868	6,495	8,000	8,000	0	
398.00-00	Less 5% Statutory Reduction	0	0	(78,825)	(93,070)	(14,245)	
399.00-00	Cash Carry Forward	4,717,346	4,989,303	3,372,755	3,172,865	(199,890)	
	TOTAL REVENUES	7,597,298	6,006,395	4,878,414	4,941,188	62,774	
	Expenditures						
517.71-10	Principal	1,365,000	1,420,000	665,000	695,000	30,000	Final Maturity date 10/01/2035
517.72-10	Interest	1,239,488	1,183,788	1,141,257	1,114,094	(27,163)	
517.73-10	Other Debt Service Costs	750	750	1,000	1,000	0	
31-10, 49-18	Prof. Services & Bank Analysis Fees	2,757	2,719	3,500	3,500	0	
	TOTAL EXPENDITURES	2,607,995	2,607,257	1,810,757	1,813,594	2,837	
	Reserves						
587.98-11	Designated for Future Use	2,026,094	1,242,694	1,258,563	1,270,531	11,968	Principal & Interest payment due Oct. 2015
587.98-40	Special Bond Reserve	2,603,788	1,809,094	1,809,094	1,807,262	(1,832)	Maximum Annual Debt Service
	Excess Reserves	359,421	347,350	0	49,801	49,801	
	TOTAL RESERVES	4,989,303	3,399,138	3,067,657	3,127,594	59,937	
	TOTAL FUND EXPENSES	7,597,298	6,006,395	4,878,414	4,941,188	62,774	

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 Half-Cent 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.

**Flagler County Board of County Commissioners
FY 2014-2015**

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 2014-2015**

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

DEBT SERVICE FUND

Fund 211	DESCRIPTION	ACTUAL FY 11-12	ACTUAL FY 12-13	BUDGETED FY 13-14	APPROVED FY 14-15	CHANGES +/-	COMMENTS
Revenues							
311.10-00	Ad Valorem Taxes	1,952,287	1,972,401	2,077,457	2,054,496	(22,961)	Millage Rate .3140
311.20-00	Delinquent	5,657	4,309	0	0	0	
361.10-00	Interest	1,086	1,974	500	500	0	
398.00-00	Less 5% Statutory Reduction	0	0	(103,898)	(102,750)	1,148	
399.00-00	Cash Carry Forward	66,732	45,280	7,912	26,532	18,620	
TOTAL FUND REVENUES		2,025,762	2,023,964	1,981,971	1,978,778	(3,193)	
Expenditures							
517.71-10	Principal	720,000	745,000	785,000	820,000	35,000	Final Maturity date 07/01/2035
517.72-10	Interest	1,259,278	1,232,278	1,195,028	1,155,778	(39,250)	
517.73-10	Other Debt Service Costs	750	750	943	2,000	1,057	
517.31-10	Professional Services	210	294	500	500	0	
517.49-18	Bank Analysis Fees	244	200	500	500	0	
TOTAL EXPENDITURES		1,980,482	1,978,522	1,981,971	1,978,778	(3,193)	
Reserves							
Ending Fund Balance		45,280	45,442	0	0	0	
TOTAL RESERVES		45,280	45,442	0	0	0	
FUND EXPENDITURES AND RESERVES		2,025,762	2,023,964	1,981,971	1,978,778	(3,193)	

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.

HISTORY OF MILLAGE RATE:

Fiscal Year 2008	0.1694	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.
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	
Fiscal Year 2014	0.3347	
Fiscal Year 2015	0.3140	

**Flagler County Board of County Commissioners
FY 2014-2015**

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 2014-2015**

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 11-12	ACTUAL FY 12-13	BUDGETED FY 13-14	APPROVED FY 14-15	CHANGES +/(-)	COMMENTS
	Revenues						
311.10-00	Ad Valorem Taxes	1,010,350	982,042	1,075,040	1,085,481	10,441	Millage Rate .1659
311.20-00	Delinquent	3,397	4,456	0	0	0	
361.10-00	Interest	1,135	1,521	1,200	1,500	300	
398.00-00	Less 5% Statutory Reduction	0	0	(53,812)	(54,349)	(537)	
399.00-01	Cash Carry Forward	489,704	476,868	464,146	465,782	1,636	
	TOTAL FUND REVENUES	1,504,586	1,464,887	1,486,574	1,498,414	11,840	
	Expenditures						
517.31-10	Investment Advisory Services	102	141	200	200	0	
517.49-18	Bank Analysis Fees	326	200	400	400	0	
517.71-10	Principal	330,000	350,000	365,000	385,000	20,000	Series 2009
517.72-10	Interest	481,362	464,499	446,614	427,963	(18,651)	
517.71-10	Principal	15,000	20,000	25,000	30,000	5,000	Series 2010
517.72-10	Interest	200,928	200,256	199,360	198,240	(1,120)	
	TOTAL EXPENDITURES	1,027,718	1,035,096	1,036,574	1,041,803	5,229	
	Reserves						
587.98-11	Designated for Future Use	476,868	429,791	450,000	456,611	6,611	
	TOTAL RESERVES	476,868	429,791	450,000	456,611	6,611	
	FUND EXPENDITURES AND RESERVES	1,504,586	1,464,887	1,486,574	1,498,414	11,840	

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.

HISTORY OF MILLAGE RATE:

FY 2010	0.0792
FY 2011	0.1114
FY 2012	0.1595
FY 2013	0.1653
FY 2014	0.1732
FY 2015	0.1659

**Flagler County Board of County Commissioners
FY 2014-2015**

\$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 P&I	Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I	
2010	01/01/10	0	197,303		2020	01/01/20	0	159,560		
	07/01/10	265,000	255,500	717,803		07/01/20	495,000	159,560	814,120	
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 2014-2015**

\$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 2014-2015



APPROVED BUDGET FY 2014-2015