



COUNTY WIDE DEBT

Flagler County Board of County Commissioners
FY 2019-2020

COUNTYWIDE DEBT SERVICE PAYMENTS FOR FY 2019-2020

DESCRIPTION	ISSUE DATE	OTHER	PRINCIPAL	INTEREST	TOTAL
Governmental Funds					
General Fund					
Tax Anticipation Note	Oct-16	40,000	0	70,000	110,000
Florida Local Government Finance Commission Pooled Commercial Paper Loan Program - ERP	Apr-19	0	200,000	24,000	224,000
Capital Lease Purchase Agreement - Elections Equipment and Phone System	Feb-17	0	229,000	8,409	237,409
Public Safety / Fire Rescue-FY05 Four (4) Ambulances + two (2) Pumpers	Sep-05	0	97,464	5,853	103,317
Public Safety / Automation-FY05 Communication System - 800 MHZ	Sep-05	0	788,544	47,325	835,869
Total General Fund		40,000	1,315,008	155,587	1,510,595
Special Revenue Funds					
County Transportation Trust Fund					
Capital Lease Purchase Agreement - Long Reach Hydraulic Excavator	Mar-16	0	40,043	3,650	43,693
Tourist Development - Beach Restoration Fund					
Tourist Development Tax Revenue Bond, Series 2017	Aug-17	0	675,000	119,470	794,470
Public Safety Communications Network Fund					
Public Safety Communications Network Fund- Equipment	May-18	0	0	172,592	172,592
Public Safety Communications Network Fund- Infrastructure	May-18	0	0	290,702	290,702
Total Special Revenue Funds		0	715,043	586,414	1,301,457
Debt Service Funds					
Capital Improvement and Refunding Revenue Bonds, Series 2015 \$42,775,000	Feb-15	825	1,330,000	1,615,478	2,946,303
Taxable Special Assessment Revenue Note, Series 2018	Mar-18	0	80,000	47,636	127,636
Taxable Special Assessment Revenue Note Series 2018B	Jun-18	0	603,000	101,516	704,516
General Obligation Bonds, Series 2015 (Judicial Center)	Sep-05	825	995,000	796,638	1,792,463
Limited General Obligation Bonds, Series 2009 and Series 2010 (ESL)	Aug-09	0	935,000	226,558	1,161,558
Total Debt Service Funds		1,650	3,943,000	2,787,826	6,732,476
Total Governmental Funds		41,650	5,973,051	3,529,827	9,544,528
Proprietary Funds					
Enterprise Funds					
Capital Improvements-Taxable Airport Bonds, Series 2004	Nov-04	0	93,635	17,750	111,385
Flagler County Taxable Airport Refunding Revenue Bond, Series 2015	Nov-06	0	169,000	74,319	243,319
Flagler County Taxable Airport Refunding Revenue Note, Series 2015B	Jul-15	0	142,000	64,960	206,960
General Aviation Terminal and Admin Building (Estimated)	Jul-20	30,000	54,000	3,000	87,000
Water and Sewer System Revenue Bond Series 2013	Apr-13	0	50,000	105,980	155,980
Plantation Bay Utility Acquisition	Jan-14	0	154,912	116,068	270,980
Plantation Bay Design of Wastewater Improvements	Jun-14	0	16,732	7,552	24,284
Plantation Bay Reverse Osmosis System	May-19	0	73,000	93,433	166,433
Plantation Bay Wastewater Treatment Plant	May-20	0	290,000	23,934	313,934
Total Proprietary Funds		30,000	1,043,279	506,996	1,580,275
Total All Funds		71,650	7,016,330	4,036,823	11,124,803

Flagler County Board of County Commissioners
FY 2019-2020

FLAGLER COUNTY FISCAL YEAR 2019-20 DEBT SUMMARY

PURPOSE	ORIGINAL AMOUNT ISSUED	ORIGINAL ISSUE DATE	FINAL MATURITY DATE	PRINCIPAL OUTSTANDING AS OF 10/1/19	INTEREST PAYABLE TO MATURITY AS OF 10/1/19	TOTAL OUTSTANDING AS OF 10/1/19
Capital Lease Purchase Agreement - Elections Equipment and Phone System Revenue Source - General Fund	1,021,000	02/23/17	09/01/21	462,000	12,649	474,649
Florida Local Government Finance Commission Pooled Commercial Paper Loan Program Revenue Source - General Fund - ERP Software & Fire Rescue Equipment	1,000,000	3/30/2019	12/5/2023	1,000,000	115,000	1,115,000
Fire Rescue - Four (4) Ambulances + two (2) Pumpers Revenue Source - General Fund	1,302,968	09/01/05	10/01/20	147,400	7,031	154,431
Public Safety / Automation - Communication System - 800 MHz Revenue Source - General Fund, Automation	10,043,032	09/01/05	10/01/20	1,192,600	56,882	1,249,482
Capital Lease Purchase Agreement - Long Reach Hydraulic Excavator Revenue Source - Gas Taxes	262,154	03/07/16	03/07/22	83,389	3,708	87,097
Tourist Development Tax Revenue Bond, Series 2017 Revenue Source - Tourist Development Tax	6,536,000	09/01/17	11/01/30	5,336,000	758,442	6,094,442
Public Safety Communications Network - Equipment Revenue Source - User Fees	5,230,000	05/24/18	12/01/29	5,230,000	1,082,235	6,312,235
Public Safety Communications Network - Infrastructure Revenue Source - User Fees	8,500,000	05/24/18	12/01/35	8,500,000	2,943,560	2,943,560
Bonds/Notes - Capital Improvement Revenue Bonds, Series 2015 (Govt. Services Complex) Revenue Source - Half-Cent Sales Tax, Discretionary Sales Surtax, Communication Services Tax & State Revenue Sharing Fund 212	42,775,000	02/01/15	10/01/35	38,525,000	13,554,749	52,079,749
Bonds/Notes - General Obligation Bonds, Series 2015 (Judicial Center) Fund 211 Revenue Source - Special Ad Valorem Tax Millage	32,990,000	09/01/05	07/01/35	21,715,000	6,939,122	28,654,122
Bonds/Notes - Limited General Obligation Bonds, Series 2009 and 2010 (ESL) Fund 219 Revenue Source - Special Ad Valorem Tax Millage	14,500,000	08/01/09	07/01/29	10,345,000	1,286,306	11,631,306
Bonds/Notes - Taxable Special Assessment Revenue Note Series 2018 Fund 213 Revenue Source - Special Taxing District	1,520,000	03/20/18	07/01/33	1,209,000	333,654	1,542,654
Bonds/Notes - Taxable Special Assessment Revenue Note Series 2018B Fund 214 Revenue Source - Special Taxing District	3,112,000	06/22/18	07/01/23	2,557,000	258,688	2,815,688
Bonds/Notes - Water and Sewer System Revenue Bond Series 2013 Revenue Source - Utility Fund (Beverly Beach) Fund 404	3,254,000	04/12/13	09/01/52	3,028,000	2,124,815	5,152,815
Capital Improvements - Capital Improv. Bonds, Series 2004 (Hangar, CAPT, Grant Match) Revenue Source - Airport Revenues	1,440,626	11/01/04	10/01/24	428,774	44,625	473,399
Capital Improvements - Taxable Airport Refunding Revenue Bonds, Series 2015 Revenue Source - Airport Revenues	2,850,000	10/01/15	06/01/30	2,203,932	449,175	2,653,107
Flagler County Taxable Airport Refunding Revenue Note, Series 2015B Revenue Source- Airport Revenues	2,437,000	07/08/15	02/01/30	1,943,000	398,859	2,341,859
Plantation Bay Utility Acquisition Revenue Source - Plantation Bay Utility Fund 407	5,682,833	03/15/14	09/15/43	4,939,963	1,565,841	6,505,804
Plantation Bay Design of Wastewater Improvements Revenue Source - Plantation Bay Utility Fund 407	387,448	06/01/14	09/15/37	360,261	74,982	435,243
Plantation Bay Wastewater Treatment Plant * Revenue Source - Plantation Bay Utility Fund 407	5,700,000	05/20/20	05/20/40	5,700,000	143,600	5,843,600
Plantation Bay Reverse Osmosis System Revenue Source - Plantation Bay Utility Fund 407	3,040,000	05/30/19	10/01/33	3,040,000	889,359	3,929,359
	<u>153,584,061</u>			<u>117,946,319</u>	<u>33,043,282</u>	<u>142,489,601</u>

*Estimates

DEBT SERVICES - SUMMARY

DEBT SERVICE FUND

DESCRIPTION		ACTUAL	ACTUAL	BUDGETED	APPROVED	CHANGES	
		FY 16-17	FY 17-18	FY 18-19	FY 19-20	+/(-)	
Revenues							
	Ad Valorem Taxes - ESL millage	1,753,411	1,868,192	1,166,443	1,131,250	(35,193)	
	Ad Valorem Taxes - Judicial Center	1,858,616	1,830,829	2,082,936	1,810,000	(272,936)	
	Sales Tax 1/2 Cent (State)	1,681,420	1,796,912	1,660,709	1,741,256	80,547	
	State Revenue Sharing	1,342,053	658,157	1,000,000	1,040,114	40,114	
	Communication Services Tax (State)	190,010	196,162	192,723	193,830	1,107	
	Refund Bond 2016	0	45,358	0	0	0	
	Special Assessment Collections	0	0	872,629	872,629	0	
	Interfund Transfers	0	0	0	0	0	
	Interest	22,064	50,816	18,000	18,300	300	
	Delinquent	69,029	69,442	0	0	0	
	Less 5% Statutory Reduction	0	0	(199,196)	(190,695)	8,501	
	Cash Carry Forward	3,802,649	4,330,596	4,659,355	4,985,495	326,140	Overall Revenue Increase/Decrease:
	Total Revenues	10,719,252	10,846,464	11,453,599	11,602,179	148,580	1.30%
Expenditures							
Fund 209	Environmentally Sensitive Lands (ESL) II \$6,665,000 Series 2005	714,366	0	0	0	0	
Fund 219	Environmentally Sensitive Lands (ESL) \$14,500,000 Series 2009 & 2010	1,285,605	2,332,132	2,250,325	2,167,830	(82,495)	
Fund 211	Judicial Center \$32,990,000 General Obligation Bonds, Series 2005	2,213,275	2,299,083	2,447,705	2,421,522	(26,183)	
Fund 212	Capital Improvement and Refunding Revenue Bond, Series 2015	6,506,006	6,215,249	5,919,667	6,150,233	230,566	
Fund 213	Taxable Special Assessment Revenue Note Series 2018	0	0	138,088	131,694	(6,394)	
Fund 214	Bond Dune Restoration Project Special Assessment Series 2018B	0	0	697,814	730,900	33,086	Overall Expenditure Increase/Decrease:
	Total Expenditures	10,719,252	10,846,464	11,453,599	11,602,179	148,580	1.30%
Revenues vs. Expenditures		0	0	0	0	(0)	

ENVIRONMENTALLY SENSITIVE LANDS (ESL) II SERIES 2005

DEBT SERVICE FUND

Fund 209	DESCRIPTION	ACTUAL	ACTUAL	BUDGETED	APPROVED	CHANGES	COMMENTS
Dept 3600/4910		FY16-17	FY 17-18	FY 18-19	FY 19-20	+ / (-)	
Revenues							
311.10-00	Ad Valorem Taxes	679,622	0	0	0	0	
311.20-00	Delinquent Taxes	12,896	0	0	0	0	
361.10-00	Interest	1,426	0	0	0	0	
381.00-00	Interfund Transfer from Fund 119	0	0	0	0	0	
399.00-00	Cash Carry Forward	20,422	0	0	0	0	
TOTAL REVENUES		714,366	0	0	0	0	
Expenditures							
517.71-10	Principal	645,000	0	0	0	0	
517.72-10	Interest	23,381	0	0	0	0	
517.31-10	Professional Services	180	0	0	0	0	
517.49-18	Bank Analysis Fees	470	0	0	0	0	
517.73-10	Other Debt Service Costs	0	0	0	0	0	
TOTAL EXPENDITURES		669,031	0	0	0	0	
587.98-11	Designated for Future Use	45,335	0	0	0	0	
TOTAL RESERVES		45,335	0	0	0	0	
FUND EXPENDITURES AND RESERVES		714,366	0	0	0	0	

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.

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.

**This fund was closed in FY2018-transferred residual of \$45,334 to Fund 219.

FLAGLER COUNTY, FLORIDA LIMITED AD VALOREM TAX REFUNDING BONDS, SERIES 2016

DEBT SERVICE FUND

Fund 219	DESCRIPTION	ACTUAL FY 16-17	ACTUAL FY 17-18	BUDGETED FY 18-19	APPROVED FY 19-20	CHANGES +/(-)	COMMENTS
Dept 3602/3603	Revenues						
311.10-00	Ad Valorem Taxes	1,073,789	1,868,192	1,166,443	1,131,250	(35,193)	Millage Rate .125
311.20-00	Delinquent	20,499	34,945	0	0	0	
361.10-00	Interest	4,111	17,710	5,000	5,000	0	
381.00-00	Interfund Transfer	0	45,358	0	0	0	
398.00-00	Less 5% Statutory Reduction	0	0	(58,322)	(56,564)	1,758	
399.00-01	Cash Carry Forward	187,206	365,927	1,137,204	1,088,144	(49,060)	Overall Revenue Increase/Decrease:
	TOTAL FUND REVENUES	1,285,605	2,332,132	2,250,325	2,167,830	(82,495)	-3.67%
	Expenditures						
517.31-10	Investment Advisory Services	0	0	0	0	0	
517.49-18	Bank Analysis Fees	0	0	0	0	0	
517.71-10	Principal Series 2009	425,000	445,000	470,000	0	(470,000)	
517.71-16	Payments to Escrow	0	0	0	0	0	
517.72-10	Interest Series 2009	68,474	46,757	24,018	0	(24,018)	
517.71-10	Principal Series 2010	0	0	0	0	0	Refunded in FY16
517.71-16	Payments to Escrow	0	0	0	0	0	
517.72-10	Interest Series 2010	0	0	0	0	0	Refunded in FY16
517.31-10	Professional Services	365	531	500	500	0	
517.49-18	Bank Analysis Fees	1,035	1,893	2,500	2,500	0	
517.71-10	Principal Series 2016	175,000	425,000	435,000	935,000	500,000	
517.72-10	Interest Series 2016	249,222	245,390	236,082	226,558	(9,524)	
517.73-20	Bond Issuance Costs	581	0	0	0	0	
	TOTAL EXPENDITURES	919,677	1,164,571	1,168,100	1,164,558	(3,542)	
	Reserves						
587.98-11	Designated for Future Use	365,928	1,167,561	1,082,225	1,003,272	(78,953)	
	TOTAL RESERVES	365,928	1,167,561	1,082,225	1,003,272	(78,953)	
	FUND EXPENDITURES AND RESERVES	1,285,605	2,332,132	2,250,325	2,167,830	(82,495)	Overall Expenditure Incr/Decr: -3.67%

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 were used to finance the cost of land acquisition for the Pellicer Flats property, and other eligible ESL Projects.

HISTORY OF MILLAGE RATE:

FY 2011	0.1114	FY 2016	0.1581
FY 2012	0.1595	FY 2017	0.1531
FY 2013	0.1653	FY 2018	0.2500
FY 2014	0.1732	FY 2019	0.1372
FY 2015	0.1659	FY 2020	0.1250

In April 2016, Flagler County refunded the series 2010 Bonds and the callable 2009 series Bonds for a savings of over \$1,000,000 through July of 2029. The new 2016 series Bonds mature on July 1, 2029 which was the same maturity of the 2009 and 2010 series Bonds. The 2009 series non-callable Bonds are for payments through 2019.

\$11,380,000 Flagler County, Florida Limited AD Valorem Tax Refunding Bonds, Series 2016

DEBT SERVICE FUND

and Non-Callable Flagler County, Florida Limited Tax General Obligation Bonds, Series 2009

Amortization Schedule

Series 2016					Series 2009				
Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I	Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I
2016	01/01/16	0	0		2016	01/01/16	0	204,145	
	07/01/16	0	44,998	44,998		07/01/16	405,000	44,585	653,729
2017	01/01/17	0	124,611		2017	01/01/17	0	34,237	
	07/01/17	175,000	124,611	424,222		07/01/17	425,000	34,237	493,474
2018	01/01/18	0	122,695		2018	01/01/18	0	23,379	
	07/01/18	425,000	122,695	670,390		07/01/18	445,000	23,379	491,758
2019	01/01/19	0	118,041		2019	01/01/19	0	12,009	
	07/01/19	435,000	118,041	671,082		07/01/19	470,000	12,009	494,017
2020	01/01/20	0	113,278		TOTALS		1,745,000	387,978	2,132,978
	07/01/20	935,000	113,278	1,161,556					
2021	01/01/21	0	103,040						
	07/01/21	960,000	103,040	1,166,080					
2022	01/01/22	0	92,528						
	07/01/22	975,000	92,528	1,160,056					
2023	01/01/23	0	81,852						
	07/01/23	1,005,000	81,852	1,168,704					
2024	01/01/24	0	70,847						
	07/01/24	1,020,000	70,847	1,161,694					
2025	01/01/25	0	59,678						
	07/01/25	1,040,000	59,678	1,159,356					
2026	01/01/26	0	48,290						
	07/01/26	1,070,000	48,290	1,166,580					
2027	01/01/27	0	36,573						
	07/01/27	1,090,000	36,573	1,163,146					
2028	01/01/28	0	24,638						
	07/01/28	1,115,000	24,638	1,164,276					
2029	01/01/29	0	12,429						
	07/01/29	1,135,000	12,429	1,159,858					
TOTALS		11,380,000	2,061,998	13,441,998					

JUDICIAL CENTER - \$25,500,000 GENERAL OBLIGATION BONDS, SERIES 2015

DEBT SERVICE FUND

Fund 211	DESCRIPTION	ACTUAL FY 16-17	ACTUAL FY 17-18	BUDGETED FY 18-19	APPROVED FY 19-20	CHANGES +/-	COMMENTS
Dept 3600/4910							
Revenues							
311.10-00	Ad Valorem Taxes	1,858,616	1,830,829	2,082,936	1,810,000	(272,936)	Millage Rate .2000
311.20-00	Delinquent	35,634	34,497	0	0	0	
361.10-00	Interest	5,576	11,449	3,000	3,000	0	
398.00-00	Less 5% Statutory Reduction	0	0	(104,147)	(90,500)	13,647	
399.00-00	Cash Carry Forward	313,449	422,308	465,916	699,022	233,106	
TOTAL FUND REVENUES		2,213,275	2,299,083	2,447,705	2,421,522	(26,183)	Overall Revenue Increase/Decrease: -1.07%
Expenditures							
517.31-10	Professional Services	548	379	1,000	1,000	0	
517.49-18	Bank Analysis Fees	658	947	1,000	1,000	0	
517.71-10	Principal Series 2015	935,000	955,000	975,000	995,000	20,000	
517.72-10	Interest Series 2015	853,938	835,236	816,138	796,638	(19,500)	
517.73-10	Other Debt Service Costs	825	825	825	825	0	
517.73-20	Bond Issue Costs	0	0	0	0	0	
TOTAL EXPENDITURES		1,790,969	1,792,387	1,793,963	1,794,463	500	
Reserves							
587-98-11	Reserve for Future Use	422,306	506,696	653,742	627,059	(26,683)	
TOTAL RESERVES		422,306	506,696	653,742	627,059	(26,683)	
FUND EXPENDITURES AND RESERVES		2,213,275	2,299,083	2,447,705	2,421,522	(26,183)	Overall Expenditure Incr/Decr: -1.07%

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.

On March 16, 2015 BOCC authorized the issuance of General Obligation Refunding Bonds Series 2015 to refund the Series 2005 General Obligation Bonds with same maturity date. On refunding the coupon, rates range from 2% to 5% depending on the year of maturity and savings of approximately \$3,000,000 over the next 20 years.

HISTORY OF MILLAGE RATE:

Fiscal Year 2010	0.2142	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 2011	0.2713	
Fiscal Year 2012	0.3082	
Fiscal Year 2013	0.3320	
Fiscal Year 2014	0.3347	
Fiscal Year 2015	0.3140	
Fiscal Year 2016	0.2751	In 2015 a refunding occurred of the original issue, saving approximately \$3M over the remaining life of the Bonds.
Fiscal Year 2017	0.2751	
Fiscal Year 2018	0.2450	
Fiscal Year 2019	0.2450	
Fiscal Year 2020	0.2000	

JUDICIAL CENTER - \$25,500,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

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
2015	01/01/15	0	0		2026	01/01/26	0	248,118	
	07/01/15	0	150,236	150,236		07/01/26	1,295,000	248,118	1,791,236
2016	01/01/16	0	436,168		2027	01/01/27	0	222,218	
	07/01/16	920,000	436,168	1,792,336		07/01/27	1,345,000	222,218	1,789,436
2017	01/01/17	0	426,968		2028	01/01/28	0	195,318	
	07/01/17	935,000	426,968	1,788,936		07/01/28	1,400,000	195,318	1,790,636
2018	01/01/18	0	417,618		2029	01/01/29	0	174,318	
	07/01/18	955,000	417,618	1,790,236		07/01/29	1,440,000	174,318	1,788,636
2019	01/01/19	0	408,068		2030	01/01/30	0	152,718	
	07/01/19	975,000	408,068	1,791,136		07/01/30	1,485,000	152,718	1,790,436
2020	01/01/20	0	398,318		2031	01/01/31	0	130,443	
	07/01/20	995,000	398,318	1,791,636		07/01/31	1,530,000	130,443	1,790,886
2021	01/01/21	0	388,368		2032	01/01/32	0	106,537	
	07/01/21	1,015,000	388,368	1,791,736		07/01/32	1,575,000	106,537	1,788,074
2022	01/01/22	0	362,993		2033	01/01/33	0	81,928	
	07/01/22	1,065,000	362,993	1,790,986		07/01/33	1,625,000	81,928	1,788,855
2023	01/01/23	0	336,368		2034	01/01/34	0	55,928	
	07/01/23	1,120,000	336,368	1,792,736		07/01/34	1,680,000	55,928	1,791,855
2024	01/01/24	0	308,368		2035	01/01/35	0	28,628	
	07/01/24	1,175,000	308,368	1,791,736		07/01/35	1,735,000	28,628	1,792,255
2025	01/01/25	0	278,993						
	07/01/25	1,235,000	278,993	1,792,986		TOTALS	25,500,000	10,467,002	35,967,002

CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2015 \$42,775,000

DEBT SERVICE FUND

Fund 212	DESCRIPTION	ACTUAL	ACTUAL	BUDGETED	APPROVED	CHANGES	COMMENTS
Dept 3600		FY 16-17	FY 17-18	FY 18-19	FY 19-20	+/(-)	
	Revenues						
315.00-00	Communication Services Tax (CST)	190,010	196,162	192,723	193,830	1,107	
335.12-00	State Revenue Sharing	1,342,053	658,157	1,000,000	1,040,114	40,114	
335.18-01	State Sales Tax 1/2 Cent	1,681,420	1,796,912	1,660,709	1,741,256	80,547	
361.10-00	Interest	10,951	21,657	10,000	10,000	0	
399.00-00	Cash Carry Forward	3,281,572	3,542,361	3,056,235	3,165,033	108,798	Overall Revenue Increase/Decrease:
	TOTAL REVENUES	6,506,006	6,215,249	5,919,667	6,150,233	230,566	3.89%
	Expenditures						
517.71-10	Principal	1,165,000	1,210,000	1,275,000	1,330,000	55,000	
517.72-10	Interest	1,796,276	1,742,725	1,680,603	1,615,478	(65,125)	
517.73-10	Other Debt Service Costs	825	825	825	825	0	
31-10, 49-18	Prof. Services & Bank Analysis Fees	1,542	1,672	5,000	5,000	0	
	TOTAL EXPENDITURES	2,963,643	2,955,222	2,961,428	2,951,303	(10,125)	
	Reserves						
587.98-11	Designated for Future Use	3,542,363	3,260,027	2,958,239	3,198,930	240,691	
	TOTAL RESERVES	3,542,363	3,260,027	2,958,239	3,198,930	240,691	
	TOTAL FUND EXPENDITURES	6,506,006	6,215,249	5,919,667	6,150,233	230,566	Overall Expenditure Incr/Decr: 3.89%

DEBT SUMMARY

The \$42,775,000 Capital Improvement and Refunding Revenue Bonds, Series 2015 were issued in February 2015 to refund Capital Improvement Revenue Bonds, Series 2005 of \$20,965,000 and finance the construction of the Sheriff's Operation Center, Flagler County Jail Expansion and other capital projects of \$21,810,000. Flagler County agreed to appropriate from Non-Ad Valorem revenues amounts sufficient to pay principal and interest on the Bonds when due. The series 2005 Capital Improvement Revenue Bonds were accounted for in prior years in Fund 210 (on the previous page) which was closed when refinanced and combined with the new revenue bonds for new construction projects. Principal payments are due October 1st and interest payments are due October 1st and April 1st of each year.

CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2015 \$42,775,000

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
2016	10/01/15	600,000	1,097,441		2026	10/01/25	2,450,000	538,238	
	04/01/16	0	909,788	2,607,229		04/01/26	0	476,988	3,465,226
2017	10/01/16	1,165,000	909,788		2027	10/01/26	2,580,000	476,988	
	04/01/17	0	886,488	2,961,276		04/01/27	0	412,488	3,469,476
2018	10/01/17	1,210,000	886,488		2028	10/01/27	2,710,000	412,488	
	04/01/18	0	856,238	2,952,726		04/01/28	0	344,738	3,467,226
2019	10/01/18	1,275,000	856,238		2029	10/01/28	2,840,000	344,738	
	04/01/19	0	824,363	2,955,601		04/01/29	0	302,138	3,486,876
2020	10/01/19	1,330,000	824,363		2030	10/01/29	2,930,000	302,138	
	04/01/20	0	791,113	2,945,476		04/01/30	0	258,188	3,490,326
2021	10/01/20	1,400,000	791,113		2031	10/01/30	3,020,000	258,188	
	04/01/21	0	756,113	2,947,226		04/01/31	0	211,000	3,489,188
2022	10/01/21	2,020,000	756,113		2032	10/01/31	3,110,000	211,000	
	04/01/22	0	705,613	3,481,726		04/01/32	0	148,800	3,469,800
2023	10/01/22	2,120,000	705,613		2033	10/01/32	3,235,000	148,800	
	04/01/23	0	652,613	3,478,226		04/01/33	0	84,100	3,467,900
2024	10/01/23	2,230,000	652,613		2034	10/01/33	1,350,000	84,100	
	04/01/24	0	596,863	3,479,476		04/01/34	0	57,100	1,491,200
2025	10/01/24	2,345,000	596,863		2035	10/01/34	1,400,000	57,100	
	04/01/25	0	538,238	3,480,101		04/01/35	0	29,100	1,486,200
					2036	10/01/35	1,455,000	29,100	
									1,484,100
TOTALS					TOTALS	42,775,000	20,781,581	63,556,581	

TAXABLE SPECIAL ASSESSMENT REVENUE NOTE SERIES 2018

DEBT SERVICE FUND

Fund 213 Dept 3607	DESCRIPTION	ACTUAL FY 16-17	ACTUAL FY 17-18	BUDGETED FY 18-19	APPROVED FY 19-20	CHANGES +/(-)	COMMENTS
	Revenues						
325.20-01	Special Assessment Collections	0	0	138,088	138,088	0	
361.10-00	Interest	0	0	0	300	300	
361.10-00	Less 5% Statutory Reduction	0	0	0	(6,904)	(6,904)	
399.00-00	Cash Carry Forward	0	0	0	210	210	
	TOTAL REVENUES	0	0	138,088	131,694	(6,394)	Overall Revenue Increase/Decrease: -4.63%
	Expenditures						
517.71-10	Principal	0	0	61,000	80,000	19,000	
517.72-10	Interest	0	0	76,690	47,636	(29,054)	
517.73-21	Loan Issuance Costs	0	0	0	0	0	
517.49-18	Bank Analysis Charges	0	0	398	400	2	
	TOTAL EXPENDITURES	0	0	138,088	128,036	(10,052)	
	Reserves						
587.98-11	Designated for Future Use	0	0	0	3,658	3,658	
	TOTAL RESERVES	0	0	0	3,658	3,658	
	TOTAL FUND EXPENDITURES	0	0	138,088	131,694	(6,394)	Overall Expenditure Incr/Decr: -4.63%

On March 5, 2018 the Flagler County Board of County Commisioners approved Resolution 2018-20 authorizing a loan from CenterState Bank not to exceed \$1,650,000 to construct a vinyl seawall to protect adjacent homes along the shoreline and authorizing the executon of a Taxable Special Assessment Revenue Note payable from special assessments collected from real property comprising the Painter's Hill Seawall Special Assessment District. The loan closed on March 20, 2018 for \$1,520,000 at interest rate of 3.94% prepayable at any time in whole or inpart without penalty for a period of 15 years.

TAXABLE SPECIAL ASSESSMENT REVENUE NOTE SERIES 2018

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
2020	01/01/20		23,818		2027	01/01/27		11,367	
	07/01/20	80,000	23,818	127,636		07/01/27	105,000	11,367	127,734
2021	01/01/21		22,242		2028	01/01/28		9,299	
	07/01/21	83,000	22,242	127,484		07/01/28	109,000	9,299	127,598
2022	01/01/22		20,607		2029	01/01/29		7,152	
	07/01/22	87,000	20,607	128,214		07/01/29	113,000	7,152	127,304
2023	01/01/23		18,893		2030	01/01/30		4,925	
	07/01/23	90,000	18,893	127,786		07/01/30	118,000	4,925	127,850
2024	01/01/24		17,120		2031	01/01/31		2,601	
	07/01/24	94,000	17,120	128,240		07/01/31	123,000	2,601	128,202
2025	01/01/25		15,268		2032	01/01/32		178	
	07/01/25	97,000	15,268	127,536		07/01/32	9,000	178	9,356
2026	01/01/26		13,357						
	07/01/26	101,000	13,357	127,714					
				TOTALS	TOTALS		1,209,000	333,654	1,542,654

TAXABLE SPECIAL ASSESSMENT REVENUE NOTE SERIES 2018B

DEBT SERVICE FUND

Fund 214 Dept 3608	DESCRIPTION	ACTUAL FY 16-17	ACTUAL FY 17-18	BUDGETED FY 18-19	APPROVED FY 19-20	CHANGES +/-	COMMENTS
	Revenues						
325.20-01	Special Assessment Collections	0	0	734,541	734,541	0	
398.00-00	Less 5% Statutory Reduction	0	0	(36,727)	(36,727)	0	
399.00-00	Cash Carry Forward	0	0	0	33,086	33,086	Overall Revenue Increase/Decrease:
	TOTAL REVENUES	0	0	697,814	730,900	33,086	4.74%
	Expenditures						
517.71-10	Principal	0	0	555,000	603,000	48,000	
517.72-10	Interest	0	0	126,636	101,516	(25,120)	
517.73-21	Loan Issuance Costs	0	0	0	0	0	
517.31-10	Professional Services	0	0	0	300	300	
517.49-18	Bank Analysis Charges	0	0	16,178	300	(15,878)	
	TOTAL EXPENDITURES	0	0	697,814	705,116	7,302	
	Reserves						
587.98-11	Designated for Future Use	0	0	0	25,784	25,784	
	TOTAL RESERVES	0	0	0	25,784	25,784	
	TOTAL FUND EXPENDITURES	0	0	697,814	730,900	33,086	Overall Expenditure Incr/Decr: 4.74%

On June 18, 2018 the Flagler County Board of County Commissioners approved Resolution 2018-40 authorizing a loan from Branch Banking and Trust Company (BB&T) not to exceed \$3,125,000 for financing the resotation of emergency berm (dune) and partial engineered dune to mitigate against the loss of land and structures. The Note is payable from the special assessments from the real property comprising the Dune Restoration Project Special Assessment District created by Resolution 2017-68 adopted by the Board on December 20, 2017. The loan closed on June 22, 2018 for \$3,112,000 at 3.97% interest for a period of 5 years.

TAXABLE SPECIAL ASSESSMENT REVENUE NOTE SERIES 2018B

DEBT SERVICE FUND

Amortization Schedule

Fiscal Year	Date Due	Principal Payment	Interest Payment	Total P&I
2019	01/01/19		64,862	
	07/01/19	555,000	61,774	681,636
2020	01/01/20		50,757	
	07/01/20	603,000	50,757	704,514
2021	01/01/21		38,787	
	07/01/21	626,000	38,787	703,574
2022	01/01/22		26,361	
	07/01/22	651,000	26,361	703,722
2023	01/01/23		13,439	
	07/01/23	677,000	13,439	703,878
TOTALS		3,112,000	385,324	3,497,324