MISCELLANEOUS

CITY REVIEW

Palm Coast was developed by ITT Corporation in 1969 and was incorporated December 31, 1999. The City operates under the Council/Manager form of government. The City Council consists of the Mayor and four Council Members and is responsible for enacting ordinances, resolutions, and regulations governing the City, as well as appointing the City Manager and members of various statutory and advisory boards. The City Manager is responsible for enforcement of laws and ordinances, and appoints and supervises the City's Department Directors.

The City, with a population of approximately 70,376, provides a full range of municipal services including fire and rescue, street and stormwater maintenance, planning and zoning, permitting, code enforcement, recreation and parks, water and wastewater utilities, and general administrative services. In addition, the City contracts with the Flagler County Sheriff for law enforcement services and WastePro for solid waste collection. Vehicle maintenance and replacement is provided through an Internal Service Fund.

MISCELLANEOUS STATISTICAL INFORMATION

INITIAL INCORPORATION:	December 31, 1999
FORM OF GOVERNMENT:	Council / Manager
CITY POPULATION:	70,376
AREA: Square Miles	65
LEISURE SERVICE FACILITIES:	
Community Centers	1
Swimming Pools	1
Baseball / Softball Fields	6
Basketball Courts	4
Bocce Ball Courts	3
Handball / Raquetball Courts	7
Horseshoe Pits	2
Shuffleboard Courts	3
Tennis Courts	7
Volleyball Courts (Sand)	1
Playgrounds	6
PUBLIC SAFETY:	
Fire Stations	3
Firefighters / Volunteers	46 / 25
Law Enforcement (Contract Service)	1
FACILITIES:	
Miles of Paved Streets	540
Miles of Unpaved Streets	0.5
Miles of Sidewalks, Walkways, and Bikepaths	17
Number of Street Lights	717
Number of Traffic Signals	25
Number of Public Buildings	5
CITY UTILITIES:	
Water Customers	36,351
Wastewater Customers	34,092
Solid Waste Customers	32,058
Stormwater Customers	51,817
SCHOOL ENROLLMENT: K-12	12,500

POPULATION STATISTICS

Fiscal Year Ended	Palm Coast Population	% Change During the Period	Flagler County Population	% Change During the Period
1999	30,767		45,818	
2000	32,732	6.39%	49,832	8.76%
2001	35,443	8.28%	53,061	6.48%
2002	38,348	8.20%	57,709	8.76%
2003	42,850	11.74%	61,618	6.77%
2004	50,484	17.82%	69,683	13.09%
2005	58,216	15.32%	78,617	12.82%
2006	67,832	16.52%	89,075	13.30%
2007	70,376	3.75%	93,568	5.04%

MILLAGE RATE COMPARISON

Jurisdiction	2007 Operating Millage	Rank (Low to High)	2008 Proposed Millage	Rank (Low to High)
Beverly Beach	2.31980	2	2.04560	2
Bunnell	5.90000	7	5.90000	7
Flagler Beach	3.00000	3	2.68120	3
Flagler County *	3.88224	5	3.44250	5
Marineland	0.00000	1	0.00000	1
Ormond Beach **	4.15316	6	4.13236	6
Palm Coast	3.25000	4	2.96234	4
St. Augustine	6.60000	8	6.38640	8

* The millage rate for Flagler County is the General Fund millage, which is paid by all residents in Flagler County.

** Includes debt service millage.

UTILITY RATE COMPARISON

Jurisdiction	Water Charge Residential (5,000 gallons)	Rank (Low to High)	Wastewater Charge Residential (5,000 gallons)	Rank (Low to High)
Beverly Beach (1)	$61.58	6	$38.02	6
Bunnell (2)	$33.78	5	$30.71	4
Flagler Beach (2)	$30.28	4	$34.40	5
Flagler County	N/A	-	N/A	-
Marineland	N/A	-	N/A	-
Ormond Beach	$18.03	1	$24.23	2
Palm Coast	$28.25	3	$24.02	1
St. Augustine	$21.97	2	$29.44	3

Jurisdiction	Solid Waste Charge (Residential)	Rank (Low to High)	Stormwater Charge (Residential)	Rank (Low to High)
Beverly Beach (1)	$0.00	1	$0.00	1
Bunnell	$16.75	5	$0.00	1
Flagler Beach	$14.57	3	$4.00	4
Flagler County	$19.27	6	$0.00	1
Marineland	N/A	-	N/A	-
Ormond Beach	$14.25	2	$6.00	6
Palm Coast	$19.27	6	$6.00	6
St. Augustine	$15.66	4	$5.00	5

N/A = “Not Applicable” or “Not Available”

(1) Water and wastewater service is provided by Flagler County Utility. Solid waste is included in the millage rate.
(2) 10% utility tax in the water charge.

PRINCIPAL PROPERTY TAX PAYERS

Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Harbor Club Owners Assn, Inc	$16,579,324	1	0.373%
Centex Homes	15,128,103	2	0.340%
Seagate Homes Inc	13,825,902	3	0.311%
Palm Coast Holdings Inc	12,436,965	4	0.280%
The Grand Club LLC	10,669,977	5	0.240%
MCW-RC-FL-Palm Harbor LLC	10,557,227	6	0.238%
Wal-Mart Stores, Inc	9,731,253	7	0.219%
Holiday Builders Inc	9,224,089	8	0.208%
Crescent Resources Inc	7,875,169	9	0.177%
Amaral Custom Homes Inc	6,734,879	10	0.152%

PRINCIPAL EMPLOYERS

Employer	Employees	Rank	Percentage of Total County Employment
Flagler County Schools	1,500	1	5.42%
Palm Coast Data	900	2	3.25%
Wal Mart Stores	600	3	2.17%
Florida Hospital-Flagler	532	4	1.92%
City of Palm Coast	310	5	1.12%
Publix Supermarket	175	6	0.63%
Albertson's	165	7	0.60%
Winn-Dixie Stores	160	8	0.58%
Grand Oaks Health & Rehabilitation	120	9	0.43%
FAA - Center for Management Development	115	10	0.42%

Statistics relating to total city employment are unavailable. The City of Palm Coast represents approximately 70% of the total Flagler County population.

GLOSSARY

AD VALOREM - “In proportion to the value”.

AD VALOREM PROPERTY TAX - Real estate and personal property taxes. The taxes are assessed on a portion of the value of the property. Local governments set the levy.

AGGREGATE MILLAGE RATE - The sum of all property tax levies imposed by the governing body. State law limits the aggregate rate for a county or municipality to $10 per $1,000 worth of assessed taxable value.

APPROPRIATION - An authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. An appropriation is limited to the amount of time when it may be expended.

ASSESSMENT (ASSESSED VALUE) - The value for tax purposes determined by the property appraiser for a given piece of real or personal property.

ASSET - Property owned by the City, which has monetary value.

BUDGET - A statement of the financial position of a sovereign body for a definite period of time based on estimates of expenditures during this period and proposals to finance them. The amount of money that is available for, required for, or assigned to a particular purpose.

BUDGET CALENDAR - The schedule of key dates or milestones, which the City follows in the preparation and adoption of the budgets.

BUDGETARY CONTROL - The control or management of a governmental unit or enterprise in accordance with an approved budget for the purpose of keeping expenditures within the limitations of available appropriations and available revenues.

BUDGET DOCUMENT - The official written statement prepared by the budget office and supporting staff, which presents the proposed budget to the City Council.

CAPITAL BUDGET - A plan of proposed capital expenditures and the means of financing them. The capital budget is enacted as part of the City's consolidated budget, which includes both operating and capital outlays. The capital budget should be based on a capital improvement program (CIP).

CAPITAL EQUIPMENT - Equipment with a value in excess of $750 and an expected life of more than 3 years such as automobiles, typewriters and furniture. This equipment is budgeted for in the Operating Budget.

CAPITAL IMPROVEMENTS - Physical assets, constructed or purchased, that have a minimum useful life of 3 years and a minimum cost of $10,000.

CAPITAL IMPROVEMENT FUND - A budget fund providing for future improvements such as construction of new facilities, acquisition of new equipment, and expansion of services.

GLOSSARY

CAPITAL OUTLAY - The cost of acquiring land, buildings, equipment, furnishings, etc.

CAPITAL PROJECTS - Have long range returns, useful life spans, are relatively expensive, and have physical presence such as buildings, roads, sewage systems, water systems, etc.

CAPITAL IMPROVEMENT PROGRAM - A comprehensive five (5) year plan of capital projects which identifies priorities as to need, method of financing and cost and revenue that will result during the five (5) years. The program is a guide for identifying current and future fiscal year requirements and becomes the basis for determining the Annual Capital Budget.

CONSTRUCTION FUNDS - Established to account for all resources, principally bond proceeds and construction grants, which are used for the acquisition of capital facilities and projects.

CONTINGENCY - An appropriation of funds to cover unforeseen events that occur during the fiscal year.

DEBT SERVICE - The expense of retiring such debts as loans and bond issues.

DEBT SERVICE FUND - The funds created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

DEPARTMENT - An organizational unit responsible for carrying out a major governmental function, such as Police or Public Works.

DEPRECIATION - The periodic expiration of an asset's useful life. Depreciation is a requirement in proprietary-type funds, such as enterprise and internal service funds. It is not used in any other fund. Depreciation is a non-cash expense and while it is recorded in the annual financial statements, it is not budgeted.

ENTERPRISE FUND - The funds established to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

ESTIMATED REVENUES - Projections of funds to be received during the fiscal year.

EXEMPTION - Amounts that state law determines should be deducted from the assessed value of property for tax purposes. Tax rates are applied to the balance, which is called the non-exempt portion of the assessment. Some of these exemptions include homestead, agricultural, widows, and disability.

EXPENDITURES - The cost of goods delivered or services rendered including operating expenses, capital outlays and debt service.

GLOSSARY

FINAL MILLAGE - The tax rate adopted in the second public hearing of a taxing agency.

FISCAL YEAR - The twelve-month period to which the Annual Budget applies. The City's fiscal year begins October 1st and ends September 30th.

FIXED ASSETS - Assets of long-term character which are intended to continue to be held or used, such as land, buildings, machinery, furniture and other equipment.

FRANCHISE FEES - Fees levied on a corporation in return for granting privilege, sanctioning a monopoly, or permitting the use of public property, usually subject to regulation.

FULL FAITH AND CREDIT - A pledge of the general taxing power of a government to repay debt obligations (typically used in reference to bonds).

FUNCTION - A major class or grouping of activities directed toward a common goal such as public safety. For the purposes utilized in budgetary analysis, the categories have been established by the State of Florida and financial reports must be grouped according to those established functions.

FUND - An accounting entity that has a set of self-balancing accounts and that records all financial transactions or specific activities or government functions. Eight commonly used funds in public accounting are: General Fund, Special Revenue Funds, Debt Service Funds, Capital Project Funds, Enterprise Funds, Trust and Agency Funds, Internal Service Funds and Special Assessment Funds.

FUND BALANCE (EQUITY) - Fund equity for governmental funds and trust funds, which reflect the accumulated excess of revenues and other financing sources over expenditures and other uses for general governmental functions.

GENERAL FUND - The largest fund within the City, the General Fund accounts for most of the financial resources of the government. General Fund revenues include property taxes, licenses and permits. local taxes, service charges and other types of revenue. This fund usually includes most of the basic operating services, such as fire and police protection, finance, parks and recreation, public works and general administration.

GENERAL OBLIGATIONS BONDS - Bonds that finance a variety of public projects such as streets, buildings and improvements. The repayment of these bonds is usually made from the General Fund, and these bonds are backed by the full faith and credit of the issuing government.

IMPACT FEES - A connection's contribution toward its equitable share of the cost of capital improvements required to serve new customers.

INDIRECT COSTS - Costs associated with, but not directly attributable to, providing a product or service. These are usually costs incurred by other departments in the support of operating departments.

GLOSSARY

INFRASTRUCTURE - Facilities on which the continuance and growth of a community depend on such as roads, waterlines, etc.

INTERFUND TRANSFERS - Transfers among funds. These are utilized to track items for management purposes. They represent a "double counting" and, therefore are subtracted when computing a "net" operating budget.

INTERGOVERNMENTAL REVENUE - Funds received from Federal, State and other Local Government sources in the form of grants, shared revenues and payments in lieu of taxes.

INTERNAL SERVICE FUNDS - The funds established for the financing of goods or services provided by one department to other departments within the City on a cost reimbursement basis. Examples are the Data Processing Fund and the Insurance Fund.

JUST VALUE - Value of a piece of property as determined by the property appraiser, before reductions for legislatively imposed restrictions on valuation increases or other limitations.

MILL - A ratio of one (1) to one thousand (1,000).

MILLAGE RATE - For property tax purposes, a rate established per $1,000 of assessed taxable value. A property tax millage rate of 3.5 mills for example, would mean property with a taxable value of $80,000 would pay $280 in property taxes.

OPERATING EXPENSES - These are the expenses of day-to-day operations and exclude personal services and capital costs.

PERSONAL PROPERTY - Livestock, commercial equipment and furnishings, attachments to mobile homes, railroad cars, and similar possessions that are taxable under State law.

PERSONAL SERVICES - Costs related to compensating employees, including salaries, wages and benefit costs.

PROPOSED MILLAGE - The tax rate certified to the property appraiser by each taxing agency within a county. Proposed millage is to be sent to the appraiser within 35 days after a county's tax roll is certified by the State Department of Revenue and is listed on notices sent to property owners. No taxing agency may approve a levy that is larger than the one it originally proposed.

REAL PROPERTY - Land and the buildings and other structures attached to it that are taxable under state law.

REVENUE - Additions to assets which:

a. Do not increase any liability.
b. Do not represent the recovery of an expenditure.
c. Do not represent the cancellation of certain liabilities or decrease assets.
d. Do not represent contributions of fund capital in enterprise and internal service funds.

GLOSSARY

REVENUE ESTIMATE - A formal estimate of how much revenue will be earned from a specific revenue source for some future period; typically, a future fiscal year.

ROLLBACK RATE - The millage necessary to raise the same amount of Advalorem Tax Revenue as the previous year, excluding taxes from new construction.

STATE REVENUE SHARING - Allocations to municipalities from a trust fund primarily supported by State cigarette and motor fuel taxes.

TAX INCREMENT DISTRICT - An area that has been declared “blighted” and is eligible to use tax increment financing to aid in redevelopment.

TAX INCREMENT FINANCING (TIF) - Property tax revenue generated by the tax on increases in property value above the base value at the time a tax increment district is established. This revenue is used to fund projects in the district.

TAX BASE - The total property valuations on which each taxing agency levies its tax rates.

TAX ROLL - The certification of assessed/taxable values prepared by the Property Appraiser and presented to the taxing authority by July 1 of each year.

TENTATIVE MILLAGE - The tax rate adopted at the first public hearing of a taxing agency. Under State law, the agency may reduce, but not increase, the tentative millage during the second budget hearing.

TRUTH IN MILLAGE (TRIM) - State law establishing mandatory procedures, including advertising requirements and the holding of public hearings, for adoption of budgets and tax rates.

USER FEE - Charges for specific services rendered only to those paying such charges as, for example, sewer service charges.

UTILITY TAXES - Municipal charges levied by the City in each and every purchase of a public service within the corporate limits of the City. Public service is electricity, gas, fuel oil, water, and telephone service.

VOTED MILLAGE - Property tax levies authorized by voters within a taxing agency. Bond issues that are backed by property taxes are a common form of voted millage in the State. Such issues are called general obligation bonds.

ACRONYMS

CIP (Capital Improvement Program) - A comprehensive five (5) year plan of capital projects which identifies priorities as to need, method of financing and cost and revenue that will result during the five (5) years. The program is a guide for identifying current and future fiscal year requirements and becomes the basis for determining the Annual Capital Budget.

CPI (Consumer Price Index) - This is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

FTE (Full-time equivalent employees) - This is calculated by taking the total number of work-hours divided by the standard workweek (usually 40 hours). It is used for ease of comparison; i.e. two part-time people working 20 hours per week equal one FTE.

ISO (Insurance Services Office, Inc.) – ISO is an independent statistical, rating, and advisory organization that serves the property and casualty insurance industry.

TRIM (Truth in Millage) - State law establishing mandatory procedures, including advertising requirements and the holding of public hearings, for adoption of budgets and tax rates.

This page intentionally left blank.