

**Schedule 1**  
**City of Palm Coast, Florida**  
**Net Assets by Component,**  
**Last Nine Fiscal Years**  
**(accrual basis of accounting)**

	Fiscal Year								
	2000	2001	2002	2003	2004 (1)	2005 (2)	2006	2007	2008
<b>Governmental activities</b>									
Invested in capital assets, net of related debt	\$382,928	\$4,763,505	\$167,192,568	\$171,361,402	\$180,740,187	\$188,058,574	\$200,311,305	\$228,447,143	\$267,361,577
Restricted	147,938	27,338	17,538	18,168	5,950,159	20,866,845	34,114,771	32,324,411	21,477,931
Unrestricted	1,107,096	7,355,731	13,041,435	14,698,845	9,707,728	13,953,120	21,046,064	15,686,738	16,811,638
<b>Total governmental activities net assets</b>	<b>\$1,637,962</b>	<b>\$12,146,574</b>	<b>\$180,251,541</b>	<b>\$186,078,415</b>	<b>\$196,398,074</b>	<b>\$222,878,539</b>	<b>\$255,472,140</b>	<b>\$276,458,292</b>	<b>\$305,651,146</b>
<b>Business-type activities</b>									
Invested in capital assets, net of related debt	-	-	-	-	\$1,704,059	\$13,854,695	\$20,287,134	\$36,693,625	\$49,857,685
Restricted	-	-	-	-	5,288,252	7,733,922	15,509,631	15,436,579	12,965,853
Unrestricted	-	-	-	-	\$3,745,088	\$9,345,746	\$9,897,342	\$11,234,724	\$11,746,111
<b>Total business-type activities net assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$10,737,399</b>	<b>\$30,934,363</b>	<b>\$45,694,107</b>	<b>\$63,364,928</b>	<b>\$74,569,649</b>
<b>Primary government</b>									
Invested in capital assets, net of related debt	\$382,928	\$4,763,505	\$167,192,568	\$171,361,402	\$182,444,246	\$201,913,269	\$220,598,439	\$265,140,768	\$317,219,262
Restricted	147,938	27,338	17,538	18,168	11,238,411	28,600,767	49,624,402	47,760,990	34,443,784
Unrestricted	1,107,096	7,355,731	13,041,435	14,698,845	13,452,816	23,298,866	30,943,406	26,921,462	28,557,749
<b>Total primary government net assets</b>	<b>\$1,637,962</b>	<b>\$12,146,574</b>	<b>\$180,251,541</b>	<b>\$186,078,415</b>	<b>\$207,135,473</b>	<b>\$253,812,902</b>	<b>\$301,166,247</b>	<b>\$339,823,220</b>	<b>\$380,220,795</b>

**Note:** The City of Palm Coast was incorporated on December 31, 1999. The city began to report accrual information when it implemented GASB Statement 34 in fiscal year 2000.

- (1) The city purchased the local water and wastewater utility on October 30, 2003, and established a solid waste enterprise fund during the fiscal year.
- (2) The city and the Palm Coast Community Service Corporation (PCCSC) merged during the fiscal year and a Stormwater enterprise fund was created.

**Schedule 2**  
**City of Palm Coast, Florida**  
**Changes in Net Assets,**  
**Last Nine Fiscal Years**  
**(accrual basis of accounting)**

	Fiscal Year								
	2000	2001	2002	2003	2004 (1)	2005 (2)	2006	2007	2008
<b>Expenses</b>									
Governmental activities:									
General government	\$640,638	\$4,003,411	\$4,735,135	\$6,105,902	\$8,388,301	\$6,821,382	\$8,721,369	\$8,358,244	\$8,222,494
Public safety	1,148	2,229,349	2,391,106	2,837,067	3,643,368	4,450,045	6,339,499	7,749,060	8,270,787
Transportation and physical environment	-	1,617,073	5,003,610	5,449,800	6,589,005	7,054,196	8,776,023	9,535,259	10,580,806
Culture and recreation	-	442,020	723,718	687,477	1,047,729	1,696,730	2,101,421	2,535,047	2,692,254
Interest on long-term debt	657	10,296	84,073	39,515	17,983	39,017	19,208	291,244	264,240
<b>Total governmental activities expenses</b>	<b>642,443</b>	<b>8,302,149</b>	<b>12,937,642</b>	<b>15,119,761</b>	<b>19,686,386</b>	<b>20,061,370</b>	<b>25,957,520</b>	<b>28,468,854</b>	<b>30,030,581</b>
Business-type activities:									
Utility	-	-	-	-	15,619,664	18,667,179	22,329,065	24,748,547	27,047,807
Solid Waste	-	-	-	-	1,490,093	3,733,373	4,359,944	6,352,603	7,436,948
Stormwater	-	-	-	-	-	1,270,065	3,680,413	3,469,901	3,419,649
Golf Course	-	-	-	-	-	-	-	-	31,989
Tennis Center	-	-	-	-	-	-	-	-	226,646
<b>Total business-type activities expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$17,109,757</b>	<b>\$23,670,617</b>	<b>\$30,369,422</b>	<b>\$34,571,051</b>	<b>\$38,163,039</b>
<b>Total primary government expenses</b>	<b>\$642,443</b>	<b>\$8,302,149</b>	<b>\$12,937,642</b>	<b>\$15,119,761</b>	<b>\$36,796,143</b>	<b>\$43,731,987</b>	<b>\$56,326,942</b>	<b>\$63,039,905</b>	<b>\$68,193,620</b>
<b>Program Revenues</b>									
Governmental activities:									
Charges for services:									
General government	30,330	\$1,866,209	\$3,197,287	\$5,157,949	\$6,960,846	\$7,723,865	\$8,477,215	\$3,631,863	\$3,575,723
Public safety	-	90,248	56,640	871,075	118,086	170,604	214,074	279,066	468,618
Transportation and physical environment	-	232,634	82,915	1,692,582	208,305	276,940	344,155	160,299	123,281
Culture and recreation	-	117,090	74,544	1,634,750	120,901	186,165	244,630	267,788	239,941
Operating grants and contributions	60,207	4,660	3,600	83,102	2,540,442	2,032,933	2,481,156	2,227,021	2,482,829
Capital grants and contributions	-	-	5,032,608	151,000	4,911,700	16,970,920	19,533,215	9,809,343	23,416,000
<b>Total governmental activities program revenues</b>	<b>90,537</b>	<b>2,310,841</b>	<b>8,447,594</b>	<b>9,590,458</b>	<b>14,860,280</b>	<b>27,361,427</b>	<b>31,294,445</b>	<b>16,375,380</b>	<b>30,306,392</b>
Business-type activities:									
Charges for services:									
Utility	-	-	-	-	16,005,064	21,204,365	25,503,330	25,893,437	24,401,358
Solid Waste	-	-	-	-	1,450,510	3,667,701	4,003,761	6,843,240	7,278,358
Stormwater	-	-	-	-	-	1,673,827	3,071,992	4,046,556	3,685,785
Golf Course	-	-	-	-	-	-	-	-	-
Tennis Center	-	-	-	-	-	-	-	-	109,791
Operating grants and contributions	-	-	-	-	-	-	2,673,226	-	-
Capital grants and contributions	-	-	-	-	10,011,548	17,760,957	9,743,906	15,174,755	9,175,206
<b>Total business-type activities program revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,467,122</b>	<b>44,306,850</b>	<b>44,996,215</b>	<b>51,957,988</b>	<b>44,650,498</b>
<b>Total primary government program revenues</b>	<b>\$90,537</b>	<b>\$2,310,841</b>	<b>\$8,447,594</b>	<b>\$9,590,458</b>	<b>\$42,327,402</b>	<b>\$71,668,277</b>	<b>\$76,290,660</b>	<b>\$68,333,368</b>	<b>\$74,956,890</b>

**Note:** The City of Palm Coast was incorporated on December 31, 1999. The city began to report accrual information when it implemented GASB Statement 34 in fiscal year 2000.

- (1) The city purchased the local water and wastewater utility on October 30, 2003, and established a solid waste enterprise fund during the fiscal year.
- (2) The city and the Palm Coast Community Service Corporation (PCCSC) merged during the fiscal year and a Stormwater enterprise fund was created.

	Fiscal Year								
	2000	2001	2002	2003	2004 (1)	2005 (2)	2006	2007	2008
<b>Net (Expense)/Revenue</b>									
Governmental activities	(\$551,906)	(\$5,991,308)	(\$4,490,048)	(\$5,529,303)	(\$4,826,106)	\$7,300,057	\$5,336,925	(\$12,093,474)	\$275,811
Business-Type activities	-	-	-	-	10,357,365	20,636,233	14,626,793	17,386,937	6,487,459
Total primary government net expense	(\$551,906)	(\$5,991,308)	(\$4,490,048)	(\$5,529,303)	\$5,531,259	\$27,936,290	\$19,963,718	\$5,293,463	\$6,763,270
<b>General Revenues and Other Changes in Net Assets</b>									
Governmental activities:									
Taxes									
Property taxes	-	\$4,882,939	\$5,981,826	\$6,539,567	\$7,855,523	\$10,218,772	\$14,720,753	\$19,902,970	\$20,620,265
Sales and use taxes	-	-	4,066,291	2,202,280	1,878,066	2,649,771	2,617,198	2,434,474	2,458,212
Telecommunication services tax	-	-	1,107,968	1,531,099	1,634,060	1,980,363	2,430,169	2,616,030	3,431,800
Franchise Fees	-	174,310	203,115	103,024	79,730	9,651	-	-	571,591
Intergovernmental revenue	1,872,119	8,869,143	3,319,553	2,016,034	2,128,690	2,730,825	3,310,749	3,095,179	3,364,679
Unrestricted investment earnings	13,096	236,059	176,256	186,128	197,427	750,053	2,358,173	3,515,416	2,132,333
Miscellaneous	75	321,961	1,346,908	131,716	6,006	24,443	35,711	240,871	128,620
Gain (Loss) on sale of capital assets	-	-	-	(20,803)	8,895	93,575	25,115	66,891	14,653
Capital contributions not restricted to specific programs	304,578	2,015,508	156,393,098	-	-	-	802,047	61,260	-
Transfers	-	-	-	-	24,500	722,955	956,761	1,146,535	(3,805,110)
Total governmental activities	2,189,868	16,499,920	172,595,015	12,689,045	13,812,897	19,180,408	27,256,676	33,079,626	28,917,043
Business-type activities:									
Unrestricted investment earnings	-	-	-	-	148,549	539,671	1,089,712	1,430,419	912,152
Transfers	-	-	-	-	(24,500)	(722,955)	(956,761)	(1,146,535)	3,805,110
Total business-type activities	-	-	-	-	124,049	(183,284)	132,951	283,884	4,717,262
Total primary government	\$2,189,868	\$16,499,920	\$172,595,015	\$12,689,045	\$13,936,946	\$18,997,124	\$27,389,627	\$33,363,510	\$33,634,305
<b>Change in Net Assets</b>									
Governmental activities	\$1,637,962	\$10,508,612	\$168,104,967	\$7,159,742	\$8,986,791	\$26,480,465	\$32,593,601	\$20,986,152	\$29,192,854
Business-Type activities	-	-	-	-	10,481,414	20,452,949	14,759,744	17,670,821	11,204,721
Total primary government	\$1,637,962	\$10,508,612	\$168,104,967	\$7,159,742	\$19,468,205	\$46,933,414	\$47,353,345	\$38,656,973	\$40,397,575

**Note:** Capital contributions not restricted to specific programs totaling \$156,393,098 in fiscal year 2002 represents land and infrastructure contributed to the city by Flagler County

**Schedule 3**

**City of Palm Coast, Florida**

**Fund Balances, Governmental Funds,**

**Last Nine Fiscal Years**

*(modified accrual basis of accounting)*

	Fiscal Year								
	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Fund									
Reserved	-	\$288,747	\$847,267	\$820,575	\$605,668	\$1,443,695	\$1,103,293	\$2,933,294	\$2,106,699
Unreserved	1,242,949	2,661,069	2,763,569	3,714,792	5,849,129	9,168,444	13,572,557	10,210,163	13,023,776
Total general fund	<u>\$1,242,949</u>	<u>\$2,949,816</u>	<u>\$3,610,836</u>	<u>\$4,535,367</u>	<u>\$6,454,797</u>	<u>\$10,612,139</u>	<u>\$14,675,850</u>	<u>\$13,143,457</u>	<u>\$15,130,475</u>
All Other Governmental Funds									
Reserved	-	-	908,544	1,204,184	\$2,158,702	\$7,009,041	\$4,996,572	\$4,129,475	-
Unreserved, reported in:									
Capital projects funds	-	4,246,865	6,871,420	4,746,588	2,633,691	2,656,158	6,313,502	9,341,010	7,899,230
Special revenue funds	12,085	337,578	1,949,095	4,840,163	5,693,586	15,638,859	29,286,584	21,725,136	14,071,339
Total all other governmental funds	<u>\$12,085</u>	<u>\$4,584,443</u>	<u>\$9,729,059</u>	<u>\$10,790,935</u>	<u>\$10,485,979</u>	<u>\$25,304,058</u>	<u>\$40,596,658</u>	<u>\$35,195,621</u>	<u>\$21,970,569</u>

**Note:** The City of Palm Coast was incorporated on December 31, 1999.

**Schedule 4**  
**City of Palm Coast, Florida**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Seven Fiscal Years**  
*(modified accrual basis of accounting)*

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
<b>Revenues</b>							
Taxes	\$11,359,200	\$11,571,061	\$12,941,610	\$16,174,220	\$21,670,939	\$30,198,339	\$26,759,295
Licenses and permits	2,790,824	4,209,977	5,910,993	6,525,597	6,161,259	2,578,103	2,572,951
Intergovernmental revenues	8,355,761	2,140,974	3,374,899	5,004,586	4,522,431	828,706	9,512,770
Charges for services	478,571	846,087	1,574,693	2,667,712	3,952,844	4,712,369	5,295,879
Fines and forfeitures	90,795	159,381	129,910	227,706	868,468	767,936	805,046
Impact fees	-	2,313,325	4,002,575	15,220,838	11,503,871	4,608,972	3,270,897
Contributions	-	-	-	146,100	7,396,000	1,808,376	12,719
Investment Earnings	173,786	186,128	197,186	741,840	2,326,074	3,449,378	2,075,610
Miscellaneous	1,316,955	247,616	6,006	14,968	34,831	249,308	118,941
<b>Total revenues</b>	<b>24,565,892</b>	<b>21,674,549</b>	<b>28,137,872</b>	<b>46,723,567</b>	<b>58,436,717</b>	<b>49,201,487</b>	<b>50,424,108</b>
<b>Expenditures</b>							
Current:							
General government	4,711,537	6,841,677	8,455,664	7,673,946	10,130,835	11,608,405	12,074,244
Public safety	2,288,508	2,681,225	3,549,167	4,280,179	6,189,208	7,530,760	8,003,618
Transportation and physical environment	4,869,617	3,365,153	4,476,099	4,357,076	5,657,983	6,162,459	6,530,163
Culture and recreation	712,316	602,408	1,002,543	1,536,105	1,773,901	2,054,595	2,097,824
Capital outlay	6,840,516	3,548,620	11,260,891	9,431,598	14,409,198	28,863,676	28,797,726
Debt Service:							
Principal	64,999	2,598,933	77,510	138,301	55,158	37,318	34,735
Interest and Other	84,073	33,037	17,983	23,109	9,634	286,954	264,240
<b>Total expenditures</b>	<b>19,571,566</b>	<b>19,671,053</b>	<b>28,839,857</b>	<b>27,440,314</b>	<b>38,225,917</b>	<b>56,544,167</b>	<b>57,802,550</b>
Excess of revenues over (under) expenditures	4,994,326	2,003,496	(701,985)	19,283,253	20,210,800	(7,342,680)	(7,378,442)
<b>Other Financing Sources (Uses)</b>							
Sale of capital assets	-	-	905,280	-	-	-	-
Loan and capital lease proceeds	954,279	98,811	53,811	-	-	-	-
Transfers In	900,216	980,622	904,436	973,133	819,193	1,051,078	1,112,077
Transfers Out	(1,043,185)	(1,096,522)	(879,936)	(1,280,965)	(1,673,682)	(641,829)	(4,971,669)
<b>Total other financing sources (uses)</b>	<b>811,310</b>	<b>(17,089)</b>	<b>983,591</b>	<b>(307,832)</b>	<b>(854,489)</b>	<b>409,249</b>	<b>(3,859,592)</b>
<b>Net change in fund balances</b>	<b>\$5,805,636</b>	<b>\$1,986,407</b>	<b>\$281,606</b>	<b>\$18,975,421</b>	<b>\$19,356,311</b>	<b>(\$6,933,431)</b>	<b>(\$11,238,034)</b>
Debt Service as a percentage of noncapital expenditures	1.18%	19.51%	0.55%	0.90%	0.27%	1.19%	1.04%

**Note:** The City of Palm Coast was incorporated on December 31, 1999.  
Information regarding Capital Outlay is not available for fiscal years 2000 and 2001.

**Schedule 5**  
**City of Palm Coast, Florida**  
**Assessed Value and Actual Value of Taxable Property,**  
**Last Six Fiscal Years**

<b>Fiscal Year Ended</b>	<b>Residential</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Agricultural</b>	<b>Institutional</b>	<b>Governmental</b>	<b>Other</b>	<b>Less:</b>	<b>Less:</b>	<b>Less:</b>	<b>Total Taxable</b>	<b>Total</b>
<b>September 30,</b>	<b>Property</b>	<b>Property</b>	<b>Property</b>	<b>Property</b>	<b>Property</b>	<b>Property</b>	<b>Property</b>	<b>Homestead</b>	<b>Save our</b>	<b>Tax-Exempt</b>	<b>Assessed</b>	<b>Direct Tax</b>
								<b>Exemption (1)</b>	<b>Homes (2)</b>	<b>Property</b>	<b>Value</b>	<b>Rate</b>
2003	\$2,051,254,318	\$194,862,777	\$26,395,838	\$5,798,060	\$39,438,049	\$100,525,175	\$196,993,077	\$321,753,386	\$92,574,202	\$217,199,078	\$1,983,740,628	\$3.40
2004	2,528,271,398	232,047,340	31,357,801	7,760,475	42,679,835	139,464,416	214,309,963	354,573,215	165,002,148	270,418,934	\$2,405,896,931	\$3.40
2005	3,454,001,811	254,715,262	30,507,106	8,346,686	26,661,862	180,732,585	259,118,929	393,810,094	347,134,776	378,735,156	\$3,094,404,215	\$3.40
2006	5,138,381,360	300,963,171	34,861,566	8,561,550	36,578,109	189,285,651	277,949,484	441,240,549	692,335,627	408,149,787	\$4,444,854,928	\$3.40
2007	7,209,873,840	395,823,530	39,036,957	22,762,740	43,289,461	212,526,036	365,126,897	486,806,902	1,075,079,176	486,558,894	\$6,239,994,489	\$3.25
2008	7,966,142,375	513,581,436	57,316,405	82,932,630	46,282,002	302,740,605	391,307,071	519,386,257	1,135,486,199	695,552,647	\$7,009,877,421	\$2.96

**Source:** Flagler County Property Appraiser, based on preliminary values provided by July 1 of each year for 2003-2005. Fiscal year 2006 is based on final taxable values provided in October of each year. Detailed breakdown of final taxable values for 2003-2005 is not available.

**Note:** The City of Palm Coast was incorporated on December 31, 1999. Detailed information is not readily available for fiscal years 2000 to 2002. Property in the city is reassessed each year, and visited at least once every three years. Property is assessed at actual value, therefore the assessed values are equal to actual value. Tax rates are per \$1,000 of assessed value.

(1) Every person who has legal or equitable title to real property in the State of Florida, who resides on the property and makes it their permanent home is entitled to a \$25,000 exemption for the tax years 2003-2007. Starting in tax year 2008, the exemption was increased to \$50,000.

(2) The Florida Constitution has been amended effective January 1, 1995 to limit any annual increase in the assessed value of residential property with a Homestead Exemption to 3 percent or the Consumer Price Index percent change, whichever is lower. This limitation does not include any change, addition or improvement to a homestead.

**Schedule 6**  
**City of Palm Coast, Florida**  
**Direct and Overlapping Property Tax Rates,**  
**Last Nine Fiscal Years**  
*(rate per \$1,000 of assessed value)*

Fiscal Year	City Direct Rate (1)	Overlapping Rates (2)				
		School District	Flagler County	East Flagler Mosquito Control District	St Johns River Water Management District	Florida Inland Navigation District
2000	-	\$9.5870	\$5.5167	\$0.3420	\$0.4820	\$0.0440
2001	3.15000	9.46900	5.10910	0.33300	0.47200	0.04100
2002	3.50000	9.11900	5.29120	0.31500	0.46200	0.03850
2003	3.40000	9.04900	5.26700	0.29100	0.46200	0.03850
2004	3.40000	8.81700	5.39380	0.25200	0.46200	0.03850
2005	3.40000	8.61200	5.39380	0.23500	0.46200	0.03850
2006	3.40000	8.33600	4.98380	0.18600	0.46200	0.03850
2007	3.25000	7.71100	4.77160	0.16800	0.46200	0.03850
2008	2.96234	7.61800	4.33460	0.15500	0.41580	0.03450

**Source:** Flagler County Tax Collector

**Note:** The City of Palm Coast was incorporated on December 31, 1999.

(1) The city's basic and direct tax rates are the same. The basic tax rate is limited to \$10.00 per thousand by the State of Florida. Any additional amount requires a majority vote of the city's residents.

(2) Overlapping rates are those local and county governments that apply to property owners within the City of Palm Coast.

Schedule 7  
City of Palm Coast, Florida  
Principal Property Tax Payers,  
Current Year and Three Years Ago

Taxpayer	2008			2005		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
CENTEX HOMES	\$29,790,131	1	0.425%	-	-	-
PALM COAST HOLDINGS INC	27,035,202	2	0.386%	\$8,473,479	7	0.274%
HARBOR CLUB OWNERS ASSN, INC	13,564,800	3	0.194%	16,579,324	1	0.536%
SEAGATE HOMES INC	11,042,277	4	0.158%	-	-	-
GRAND CLUB LLC THE	10,896,445	5	0.155%	11,241,803	3	0.363%
MCW-RC-FL-PALM HARBOR LLC	10,754,327	6	0.153%	-	-	-
PALM COAST APARTMENTS LLC	10,427,527	7	0.149%	-	-	-
WAL-MART STORES, INC	9,478,622	8	0.135%	9,089,406	5	0.294%
GINN-LA HAMMOCK BEACH LTD LLP	8,905,890	9	0.127%	-	-	-
INTERVEST CONSTRUCTION INC	8,710,496	10	0.124%	7,361,708	8	0.238%
COMMONWEALTH PALM COAST CORP	-	-	-	13,087,141	2	0.423%
WACHOVIA TRUST COMPANY	-	-	-	9,117,934	4	0.295%
CRESCENT RESOURCES INC	-	-	-	8,781,812	6	0.284%
LONGVIEW VILLAGE	-	-	-	6,940,340	9	0.224%
HOME DEPOT USA INC	-	-	-	6,201,085	10	0.200%
	<u>\$140,605,717</u>		<u>2.006%</u>	<u>96,874,032</u>		<u>3.131%</u>

Source: Flagler County Property Appraiser

Note: The City of Palm Coast was incorporated on December 31, 1999. Information from prior years is not available.



**Schedule 8**  
**City of Palm Coast, Florida**  
**Property Tax Levies and Collections,**  
**Last Eight Fiscal Years**

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	Percentage of Levy (1)		Amount	Percentage of Levy
2001	\$ 5,021,775	\$ 4,882,939	97.24%	-	\$ 4,882,939	97.24%
2002	6,206,826	5,981,826	96.37%	24,958	6,006,784	96.78%
2003	6,744,718	6,514,609	96.59%	-	6,514,609	96.59%
2004	8,174,413	7,855,523	96.10%	6,946	7,862,469	96.18%
2005	10,565,776	10,211,826	96.65%	29,558	10,241,384	96.93%
2006	15,112,507	14,602,739	96.63%	14,539	14,617,278	96.72%
2007	20,279,982	19,589,267	96.59%	13,873	19,603,140	96.66%
2008	20,765,640	20,101,446	96.80%	-	20,101,446	96.80%

**Source:** Flagler County Property Appraiser

**Note:** The City of Palm Coast was incorporated on December 31, 1999. No taxes were levied in fiscal year 2000.

(1) Taxes are levied on November 1 of each year. Taxes are due by March 31 of the following year. Taxes paid prior to March 31 receive discounts of up to 4%. See note 1 of the financial statements for more details.

(2) Details relating to collections in subsequent years is unavailable. Subsequent collections have been applied to fiscal years based on an estimate of collections.

Schedule 9  
City of Palm Coast, Florida  
Ratios of Outstanding Debt by Type,  
Last Nine Fiscal Years

Fiscal Year	Governmental Activities					Business-type Activities			Total Primary Government	Taxable Assessed Value of Property	Percentage Taxable Assessed Value of Property	Personal Income (thousands of dollars)	Estimated Population	Percentage of Personal Income (c)	Per Capita (c)
	Capital Leases	Local Government Pooled Loan	CDGB Loan	SRF Loan	Equipment Loan	Utility Revenue Bonds (a)	Utility SRF Loan (b)	Stormwater SRF Loan (b)							
2000	\$ 86,467	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,467	\$ -	-	\$1,194,237	30,767	0.01%	\$ 2.81
2001	76,444	1,605,000	318,310	-	-	-	-	-	1,999,754	1,594,214,203	0.1254%	1,282,887	32,732	0.16%	61.09
2002	77,967	2,520,000	291,067	-	-	-	-	-	2,889,034	1,773,378,865	0.1629%	1,391,448	35,443	0.21%	81.51
2003	53,612	-	260,300	75,000	-	-	-	-	388,912	1,983,740,628	0.0196%	1,555,403	38,348	0.03%	10.14
2004	59,520	-	230,693	75,000	156,230	96,650,000	-	-	97,171,443	2,405,896,931	4.0389%	1,817,308	42,850	5.35%	2,267.71
2005	27,033	-	199,880	-	92,801	96,650,000	8,415,152	-	105,384,866	3,094,404,215	3.4057%	2,147,717	50,484	4.91%	2,087.49
2006	3,944	-	167,812	-	228,072	94,805,000	16,074,494	2,769,785	114,049,107	4,444,854,928	2.5659%	2,390,603	58,216	4.77%	1,959.07
2007	-	-	134,437	-	37,846	142,765,000	23,134,323	3,988,024	170,059,630	6,239,994,489	2.7253%	-	65,018	-	2,615.58
2008	-	-	99,702	-	-	140,845,000	27,939,573	3,919,270	172,803,545	7,009,877,421	2.4651%	-	70,376	-	2,455.43

**Note:** The City of Palm Coast was incorporated on December 31, 1999. No taxes were levied in fiscal year 2000. Details regarding the city's outstanding debt can be found in the notes to the financial statements. Population for calendar year 2000 from the U.S. Census Bureau. Population estimates for calendar year 2001-2007 by the Bureau of Economic and Business Research, University of Florida.

(a) The city purchased the local water and wastewater utility on October 30, 2003, issuing revenue bonds to fund the purchase. During fiscal year 2007, the City issued an addition \$49,840,000 in bonds to fund a new water treatment plant.

(b) The city obtained an SRF loans to fund the expansion of the wastewater treatment plant and associated infrastructure and stormwater system improvements.

(c) Personal income data is for Flagler County. Personal income data is not available specifically for Palm Coast. See Demographic and Economic Statistics on page 103 for personal income and population data.

**Schedule 10**  
**City of Palm Coast, Florida**  
**Ratios of General Bonded Debt Outstanding,**  
**Last Nine Fiscal Years**

<u>General Bonded Debt Outstanding</u>						
Fiscal Year	Local Government Pooled Loan (a)	Total	Taxable Assessed Value of Property	Percentage Taxable Assessed Value of Property	Estimated Population	Per Capita
2000	\$ -	\$ -	\$ -	-	30,767	\$ -
2001	1,605,000	1,605,000	1,594,214,203	0.10%	32,732	49.03
2002	2,520,000	2,520,000	1,773,378,865	0.14%	35,443	71.10
2003	-	-	1,983,740,628	-	38,348	-
2004	-	-	2,405,896,931	-	42,850	-
2005	-	-	3,094,404,215	-	50,484	-
2006	-	-	4,444,854,928	-	58,216	-
2007	-	-	6,239,994,489	-	65,018	-
2008	-	-	7,009,877,421	-	70,376	-

**Note:** The City of Palm Coast was incorporated on December 31, 1999. No taxes were levied in fiscal year 2000. Details regarding the city's outstanding debt can be found in the notes to the financial statements. Population for calendar year 2000 from the U.S. Census Bureau. Population estimates for calendar year 2001-2007 by the Bureau of Economic and Business Research, University of Florida.

(a) FY 2001 and 2002 amounts are a loan from the Florida Association of Counties loan pool.

Schedule 11

City of Palm Coast, Florida

Direct and Overlapping Governmental Activities Debt

As of September 30, 2008

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
<b>Debt repaid with property taxes</b>			
Flagler County General Obligation Bonds, Series 2005	31,255,000	59.28%	18,526,709
Flagler County General Obligation and Refunding Bonds, Series 1998	570,000	59.28%	337,873
Flagler County Limited General Obligation Bonds, Series 2005	5,105,000	59.28%	3,026,039
<b>Other debt</b>			
Flagler County School Board District Certificates of Participation	81,880,000	58.92%	48,242,688
Flagler County School Board District State School Bonds	2,525,000	58.92%	1,487,699
Flagler County School Board District Sales Tax Revenue Bonds	9,260,000	58.92%	5,455,878
Flagler County School Board District Revenue Bonds	2,420,000	58.92%	1,425,834
Flagler County Capital Improvement Revenue Bonds, Series 2005	31,765,000	59.28%	18,829,017
Flagler County Notes Payable	14,998,371	59.28%	8,890,432
Subtotal, overlapping debt			106,222,170
<b>City Direct Debt</b>			<b>99,702</b>
<b>Total Direct and overlapping debt</b>			<b>\$106,321,872</b>

**Sources:** Assessed value data used to estimate applicable percentages provided by the Flagler County Property Appraiser. Debt outstanding data provided by each governmental unit.

**Note:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Palm Coast. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(a) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental units' taxable value that is within the city's boundaries and dividing it by each unit's total taxable assessed value. This same formula is used for other overlapping debt.

**Schedule 12**  
**City of Palm Coast, Florida**  
**Legal Debt Margin Information,**  
**Last Nine Fiscal Years**

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The Constitution of the State of Florida,  
Florida Statutes 200.181 and the City of Palm Coast Charter  
sets no legal debt margin

Schedule 13  
City of Palm Coast, Florida  
Pledged-Revenue Coverage,  
Last Nine Fiscal Years

Utility Revenue Bonds									
Fiscal Year	Utility Service Charges (1)	Less: Operating Expenses (2)	Rate Stabilization Transfers To/(From) (3)	Net Available Revenue	Debt Service		Coverage		
					Principal	Interest			
2000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-		
2001	-	-	-	-	-	-	-		
2002	-	-	-	-	-	-	-		
2003	-	-	-	-	-	-	-		
2004	16,044,561	9,149,504	1,900,000	4,995,057	-	4,442,773	1.12		
2005	21,744,036	11,451,648	3,300,000	6,992,388	-	4,442,773	1.57		
2006	26,593,042	14,152,222	4,000,000	8,440,820	1,845,000	4,405,873	1.35		
2007	26,674,110	14,789,497	1,000,000	10,884,613	1,880,000	4,368,273	1.74		
2008	24,925,712	16,496,688	-	8,429,024	1,920,000	4,329,873	1.35		

**Note:** The City of Palm Coast was incorporated on December 31, 1999. Details regarding the city's outstanding debt can be found in the notes to the financial statements. The city purchased the local water and wastewater utility on October 30, 2003, issuing revenue bonds to fund the purchase.

(1) Gross revenues include operating revenue of the system and interest earnings. Interest earnings from construction funds are excluded.

(2) Operating expenses include operating and administrative expenses of the system.

(3) Transfers to the Rate Stabilization account decrease net revenues and transfers from the Rate Stabilization account increase net revenues per the bond resolution

**Schedule 14**  
**City of Palm Coast, Florida**  
**Demographic and Economic Statistics,**  
**Last Eight Calendar Years**

<b>Calendar Year</b>	<b>Population</b>	<b>Personal Income (a) (thousands of dollars)</b>	<b>Per Capita Personal Income (a)</b>	<b>School Enrollment</b>	<b>Unemployment Rate</b>
2000	30,767	\$1,194,237	\$23,622	6,160	3.6%
2001	32,732	1,282,887	23,884	6,607	4.6%
2002	35,443	1,391,448	24,227	7,054	5.4%
2003	38,348	1,555,403	25,026	7,596	5.6%
2004	42,850	1,817,308	26,632	8,464	5.1%
2005	50,484	2,147,717	28,474	9,626	4.4%
2006	58,216	2,390,603	29,001	10,973	4.2%
2007	65,018	-	-	12,800	6.5%

**Sources:** Population for calendar year 2000 from the U.S. Census Bureau. Population estimates for calendar year 2001-2005 by the Bureau of Economic and Business Research, University of Florida. Personal income data per the U.S. Bureau of Economic Analysis, and data for 2007 was not available as of the financial statement date. School enrollment data is from the Flagler County School Board. Unemployment rates are from the Florida Agency for Workforce Innovation.

(a) Personal income data is for Flagler County. Data is not available specifically for Palm Coast.

**Note:** The City of Palm Coast was incorporated on December 31, 1999.

**Schedule 15**  
**City of Palm Coast, Florida**  
**Principal Employers,**  
**Current year and Five Years Ago**

<u>Employer</u>	<u>2008</u>			<u>2003</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment (a)</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment (a)</u>
Flagler County Schools	1,800	1	5.64%	1,200	1	5.53%
Palm Coast Data	976	2	3.06%	1,032	2	4.75%
Florida Hospital-Flagler	645	3	2.02%	340	4	1.57%
Wal Mart Stores	575	4	1.80%	350	3	1.61%
Publix Supermarket	466	5	1.46%	190	5	0.88%
City of Palm Coast	392	6	1.23%	133	9	0.61%
Grand Oaks Health & Rehabilitation	200	7	0.63%	-	-	-
Albertson's	125	8	0.39%	-	-	-
FAA - Center for Management Development	115	9	0.36%	-	-	-
Kanthal Palm Coast	105	10	0.33%	-	-	-
Winn-Dixie Stores	-	-	-	170	6	0.78%
American Radionic Company, Inc.	-	-	-	137	7	0.63%
Beverly Health & Rehabilitation	-	-	-	135	8	0.62%
Ascom Energy Systems, Inc.	-	-	-	131	10	0.60%
<b>Total</b>	<b><u>5,399</u></b>		<b><u>16.92%</u></b>	<b><u>3,818</u></b>		<b><u>17.59%</u></b>

**Source:** Enterprise Flagler, Flagler County Chamber of Commerce, Florida Research and Economic database for civilian workforce

**Note:** Information for years prior to 2003 is unavailable.

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



Schedule 16

City of Palm Coast, Florida

Full-time-Equivalent City Government Employees by Function/Program,  
Last Nine Fiscal Years

Function/Program	Full-time-Equivalent Employees as of September 30								
	2000	2001	2002	2003	2004	2005	2006	2007	2008 (a)
<b>General Government</b>									
City Administration	-	-	2	2	3.5	3.5	3.5	3.5	21.5
Community Relations	-	-	-	-	-	3	4	4	-
City Attorney	-	-	-	-	-	-	-	1	1
City Clerk	-	-	1	1	1	3	4	5	-
Financial Services	15	9	9.75	9	10	15	15	17	14
Information Tech & Communications	-	-	-	1	2	7	12	13.5	15
Community Development	-	13	29.15	22.95	16	14	17	19	59.5
Building and Code Enforcement	-	-	-	4	20.8	54.5	53.5	51	-
<b>Fire</b>									
Fire	-	25	30	33	36	37	44	45.75	58
<b>Law Enforcement</b>									
Law Enforcement	-	-	-	-	-	-	1	1	1
<b>Public Works</b>									
Public Works	-	25	36	34	34	37	55	55	43
<b>Engineering</b>									
Engineering	-	-	-	-	-	-	6	7	17.5
<b>Recreation and Parks</b>									
Recreation and Parks	-	3	10.13	15.13	17.13	23.03	31.63	40.4	31
<b>Capital Projects</b>									
Capital Projects	-	-	-	8.6	15.6	10	7	8	-
<b>Water and Wastewater Utility (1)</b>									
Water and Wastewater Utility (1)	-	-	-	-	67	81	101	112	106
<b>Solid Waste</b>									
Solid Waste	-	-	-	-	-	2	2	2	-
<b>Stormwater Management (2)</b>									
Stormwater Management (2)	-	-	-	-	-	16	17	20	16
<b>Golf Course</b>									
Golf Course	-	-	-	-	-	-	-	-	1
<b>Tennis Center</b>									
Tennis Center	-	-	-	-	-	-	-	-	3
<b>Fleet Management</b>									
Fleet Management	-	-	-	2	4	4	5	5	3
<b>Total</b>	<b>15</b>	<b>75</b>	<b>118.03</b>	<b>132.68</b>	<b>227.03</b>	<b>310.03</b>	<b>378.63</b>	<b>410.15</b>	<b>390.5</b>

Source: City Budget

Notes: A full-time employee is scheduled to work 2,080 hours per year, including vacation and sick leave. Fire employees (not including administrative positions) are scheduled to work 2,756 hours per year, including vacation and sick leave. Full-time-equivalent employment is calculated by dividing total labor hours by 2,756 for Fire, and 2,080 for all other employees.

The City of Palm Coast was incorporated on December 31, 1999.

(1) The city purchased the local water and wastewater utility on October 30, 2003.

(2) The city and the Palm Coast Community Service Corporation (PCCSC) merged during fiscal year 2005 creating the Stormwater Management department.

(a) General government departments and functions were reorganized for the year ended September 30, 2008.

Schedule 17

City of Palm Coast, Florida

Operating Indicators by Function/Program,

Last Seven Fiscal Years

Function/Program	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
<b>General Government</b>							
Building Permits Issued							
Residential	-	2,816	4,347	3,299	2,187	507	203
Commercial	-	77	97	130	56	83	100
Other	-	3,309	4,652	6,259	6,906	4,201	4,991
Total	5,363	6,202	9,096	9,688	9,149	4,791	5,294
Building Inspections	-	67,776	39,873	69,047	42,493	58,735	18,503
<b>Code Violations</b>							
Total Code Violations	3,934	9,395	10,897	14,528	15,743	14,775	19,789
Code Violations Cleared	2,271	3,594	2,791	7,756	9,820	12,226	14,335
Expenditures per Cleared Violation	-	\$126	\$206	\$111	\$119	\$168	\$140
<b>Fire and Rescue</b>							
Total Fire Calls	143	185	238	159	192	207	170
Total EMS Calls	1,559	1,866	2,592	3,050	2,419	3,311	4,501
% Responses under 5 Minutes	51.00%	50.00%	44.00%	52.00%	52.00%	63.10%	61.00%
<b>Public Works</b>							
Refuse Collection (Annual Tons)	15,682	20,625	26,362	33,601	37,515	46,093	34,137
Recycle Collection (Annual Tons)	2,602	2,990	2,101	2,836	2,959	4,339	3,857
Street Rehabilitation (Expenditures per capita)	\$78	\$89	\$40	\$57	\$63	\$58	\$49
Potholes Repaired	397	695	454	404	790	1,790	1,210
<b>Parks and Recreation</b>							
Developed Park Acres/1000 population	1.61	0.97	4.29	3.43	4.02	4.52	3.53
Recreation Program Expenditures/1000 population	\$14,099	\$14,058	\$20,168	\$12,906	\$16,635	\$17,152	\$22,002
Total Recreation Revenues/1000 population	\$2,280	\$2,380	\$2,420	\$3,380	\$3,725	\$4,130	\$3,504
<b>Engineering and Stormwater (1)</b>							
Freshwater Canal Maintenance -							
100% Annual Service Required	-	-	-	-	60.20%	100.00%	100.00%
Existing Swale Service -							
2% of Existing Swales Regraded Annually	-	-	-	-	2.80%	2.00%	2.00%
Hazardous Drainage Conditions Resolved -							
100% Repaired in 24 Hours	-	-	-	-	85.70%	100.00%	100.00%
<b>Water (2)</b>							
New Connections	-	-	3,745	3,751	1,603	1,599	481
Peak Daily Water Demand (Million gallons per day)	-	-	10.08	8.73	11.33	10.90	10.40
<b>Wastewater (2)</b>							
Peak Daily Wastewater Treated (Million gallons per day)	-	-	7.07	7.63	6.38	10.62	6.90

Sources: Various City departments

Notes: The City of Palm Coast was incorporated on December 31, 1999. Certain operating indicators for and prior to fiscal year 2002 are unavailable.

(1) The city and the Palm Coast Community Service Corporation (PCCSC) merged during fiscal year 2005 creating the Stormwater Management department.

(2) The city purchased the local water and wastewater utility on October 30, 2003.

Schedule 18  
City of Palm Coast, Florida  
Capital Asset Statistics by Function/Program,  
Last Seven Fiscal Years

Function/Program	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Fire and Rescue							
Stations	2	2	3	3	3	3	3
Apparatus	11	14	9	12	12	15	15
Public Works							
Streets (miles)	1,032	1,032	1,077	1,078	1,222	1,222	1,234
Traffic Signals	-	26	26	29	36	41	43
Fleet Size	49	91	113	153	238	241	301
Parks and Recreation							
Acreage	481	481	602	602	647	672	672
Playgrounds	3	3	4	4	6	6	6
Athletic Fields	4	4	14	14	14	16	16
Community Centers	1	1	1	1	1	1	1
Stormwater (1)							
Swales (miles)	-	-	-	1,000	1,000	1,000	1,200
Drainage ditches (miles)	-	-	-	150	150	150	150
Canals (miles)	-	-	-	80	80	80	80
Water control structures	-	-	-	19	19	19	19
Water (2)							
Water Mains (miles)	-	-	623	623	648	648	648
Fire Hydrants	-	-	3,058	3,058	3,455	3,455	3,455
Capacity (millions of gallons per day)	-	-	12.38	12.38	12.38	12.38	12.38
Wastewater (2)							
Sewers (miles)	-	-	475	475	560	560	560
Treatment Capacity (millions of gallons per day)	-	-	4.55	4.55	6.83	6.83	6.83

Sources: Various City departments

Notes: The City of Palm Coast was incorporated on December 31, 1999. Certain operating indicators for and prior to fiscal year 2002 are unavailable. No capital asset indicators are available for the general government function.

(1) The city and the Palm Coast Community Service Corporation (PCCSC) merged during fiscal year 2005 creating the Stormwater Management department.

(2) The city purchased the local water and wastewater utility on October 30, 2003.



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