

Statistical Section

This section of the City of Palm Coast's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented Statement 34 in 2000; schedules presenting government-wide information include information beginning in that year.



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

	Fiscal Year									
	2000	2001	2002	2003	2004 (1)	2005 (2)	2006	2007	2008	2009
Governmental activities										
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	\$296,098,069
Restricted	147,938	27,338	17,538	18,168	5,950,159	20,866,845	34,114,771	32,324,411	21,477,931	8,201,392
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	19,321,526
Total governmental activities net assets	\$1,637,962	\$12,146,574	\$180,251,541	\$186,078,415	\$196,398,074	\$222,878,539	\$255,472,140	\$276,458,292	\$305,651,146	\$323,620,987
Business-type activities										
Invested in capital assets, net of related debt	-	-	-	-	\$1,704,059	\$13,854,695	\$20,287,134	\$36,693,625	\$49,857,685	\$60,854,530
Restricted	-	-	-	-	5,288,252	7,733,922	15,509,631	15,436,579	12,965,853	6,051,501
Unrestricted	-	-	-	-	\$3,745,088	\$9,345,746	\$9,897,342	\$11,234,724	\$11,746,111	\$11,977,264
Total business-type activities net assets	-	-	-	-	\$10,737,399	\$30,934,363	\$45,694,107	\$63,364,928	\$74,569,649	\$78,883,295
Primary government										
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	\$356,952,599
Restricted	147,938	27,338	17,538	18,168	11,238,411	28,600,767	49,624,402	47,760,990	34,443,784	14,252,893
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	31,298,790
Total primary government net assets	\$1,637,962	\$12,146,574	\$180,251,541	\$186,078,415	\$207,135,473	\$253,812,902	\$301,166,247	\$339,823,220	\$380,220,795	\$402,504,282

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 Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004 (1)	2005 (2)	2006	2007	2008	2009
Expenses										
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	\$9,089,652
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	9,558,547
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	12,035,335
Culture and recreation	-	442,020	723,718	687,477	1,047,729	1,696,730	2,101,421	2,535,047	2,692,254	2,710,434
Interest on long-term debt	657	10,296	84,073	39,515	17,983	39,017	19,208	291,244	264,240	314,337
Total governmental activities expenses	642,443	8,302,149	12,937,642	15,119,761	19,686,386	20,061,370	25,957,520	28,468,854	30,030,581	33,708,305
Business-type activities:										
Utility	-	-	-	-	15,619,664	18,667,179	22,329,065	24,748,547	27,047,807	32,873,576
Solid Waste	-	-	-	-	1,490,093	3,733,373	4,359,944	6,352,603	7,436,948	6,967,672
Stormwater	-	-	-	-	-	1,270,065	3,680,413	3,469,901	3,419,649	3,654,793
Golf Course	-	-	-	-	-	-	-	-	31,989	84,219
Tennis Center	-	-	-	-	-	-	-	-	226,646	242,969
Total business-type activities expenses	\$0	\$0	\$0	\$0	\$17,109,757	\$23,670,617	\$30,369,422	\$34,571,051	\$38,163,039	\$43,823,229
Total primary government expenses	\$642,443	\$8,302,149	\$12,937,642	\$15,119,761	\$36,796,143	\$43,731,987	\$56,326,942	\$63,039,905	\$68,193,620	\$77,531,534
Program Revenues										
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	\$2,409,425
Public safety	-	90,248	56,640	871,075	118,086	170,604	214,074	279,066	468,618	1,028,174
Transportation and physical environment	-	232,634	82,915	1,692,582	208,305	276,940	344,155	160,299	123,281	93,136
Culture and recreation	-	117,090	74,544	1,634,750	120,901	186,165	244,630	267,788	239,941	193,571
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	2,696,553
Capital grants and contributions	-	-	5,032,608	151,000	4,911,700	16,970,920	19,533,215	9,809,343	23,416,000	11,116,163
Total governmental activities program revenues	90,537	2,310,841	8,447,594	9,590,458	14,860,280	27,361,427	31,294,445	16,375,380	30,306,392	17,537,022
Business-type activities:										
Charges for services:										
Utility	-	-	-	-	16,005,064	21,204,365	25,503,330	25,893,437	24,401,358	27,690,432
Solid Waste	-	-	-	-	1,450,510	3,667,701	4,003,761	6,843,240	7,278,358	7,498,306
Stormwater	-	-	-	-	-	1,673,827	3,071,992	4,046,556	3,685,785	5,112,097
Golf Course	-	-	-	-	-	-	-	-	-	-
Tennis Center	-	-	-	-	-	-	-	-	109,791	153,925
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	12,605,884
Total business-type activities program revenues	-	-	-	-	27,467,122	44,306,850	44,996,215	51,957,988	44,650,498	53,060,644
Total primary government program revenues	\$90,537	\$2,310,841	\$8,447,594	\$9,590,458	\$42,327,402	\$71,668,277	\$76,290,660	\$68,333,368	\$74,956,890	\$70,597,666

	Fiscal Year									
	2000	2001	2002	2003	2004 (1)	2005 (2)	2006	2007	2008	2009
Net (Expense)/Revenue										
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	(\$16,171,283)
Business-Type activities	-	-	-	-	10,357,365	20,636,233	14,626,793	17,386,937	6,487,459	9,237,415
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	(\$6,933,868)
General Revenues and Other Changes in Net Assets										
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	\$18,211,813
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	2,422,436
Telecommunication services tax	-	-	1,107,968	1,531,099	1,634,060	1,980,363	2,430,169	2,616,030	3,431,800	2,726,666
Franchise Fees	-	174,310	203,115	103,024	79,730	9,651	-	-	571,591	58,423
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	3,310,696
Unrestricted investment earnings	13,096	236,059	176,256	186,128	197,427	750,053	2,358,173	3,515,416	2,132,333	1,244,703
Rental income	-	-	-	-	-	-	-	-	-	102,334
Miscellaneous	75	321,961	1,346,908	131,716	6,006	24,443	35,711	240,871	128,620	75,211
Gain (Loss) on sale of capital assets	-	-	-	(20,803)	8,895	93,575	25,115	66,891	14,653	231,860
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)	5,756,982
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	34,141,124
Business-type activities:										
Unrestricted investment earnings	-	-	-	-	148,549	539,671	1,089,712	1,430,419	912,152	833,213
Transfers	-	-	-	-	(24,500)	(722,955)	(956,761)	(1,146,535)	3,805,110	(5,756,982)
Total business-type activities	-	-	-	-	124,049	(183,284)	132,951	283,884	4,717,262	(4,923,769)
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	\$29,217,355
Change in Net Assets										
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	\$17,969,841
Business-Type activities	-	-	-	-	10,481,414	20,452,949	14,759,744	17,670,821	11,204,721	4,313,646
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	\$22,283,487

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. 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

(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 3
City of Palm Coast, Florida
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Reserved	\$ -	\$ 288,747	\$ 847,267	\$ 820,575	\$ 605,668	\$ 1,443,695	\$ 1,103,293	\$ 2,933,294	\$ 2,106,699	\$ 7,141,109
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	10,033,713
Total general fund	\$1,242,949	\$2,949,816	\$3,610,836	\$4,535,367	\$6,454,797	\$10,612,139	\$14,675,850	\$13,143,457	\$15,130,475	\$17,174,822
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ 908,544	\$ 1,204,184	\$ 2,158,702	\$ 7,009,041	\$ 4,996,572	\$ 4,129,475	\$ -	\$4,500,000
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	7,517,095
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	(2,143,495)
Total all other governmental funds	\$12,085	\$4,584,443	\$9,729,059	\$10,790,935	\$10,485,979	\$25,304,058	\$40,596,658	\$35,195,621	\$21,970,569	\$9,873,600

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 Eight Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Revenues								
Taxes	\$11,359,200	\$11,571,061	\$12,941,610	\$16,174,220	\$21,670,939	\$30,198,339	\$26,759,295	\$26,307,061
Licenses and permits	2,790,824	4,209,977	5,910,993	6,525,597	6,161,259	2,578,103	2,572,951	1,147,673
Intergovernmental revenues	8,355,761	2,140,974	3,374,899	5,004,586	4,522,431	828,706	9,512,770	4,843,895
Charges for services	478,571	846,087	1,574,693	2,667,712	3,952,844	4,712,369	5,295,879	4,197,416
Special assessments	-	-	-	-	-	-	-	38,701
Fines and forfeitures	90,795	159,381	129,910	227,706	868,468	767,936	805,046	1,398,511
Impact fees	-	2,313,325	4,002,575	15,220,838	11,503,871	4,608,972	3,270,897	1,281,486
Contributions	-	-	-	146,100	7,396,000	1,808,376	12,719	21,295
Rental income	-	-	-	-	-	-	-	102,334
Investment Earnings	173,786	186,128	197,186	741,840	2,326,074	3,449,378	2,075,610	1,203,109
Miscellaneous	1,316,955	247,616	6,006	14,968	34,831	249,308	118,941	75,211
Total revenues	24,565,892	21,674,549	28,137,872	46,723,567	58,436,717	49,201,487	50,424,108	40,616,692
Expenditures								
Current:								
General government	4,711,537	6,841,677	8,455,664	7,673,946	10,130,835	11,608,405	12,074,244	11,642,333
Public safety	2,288,508	2,681,225	3,549,167	4,280,179	6,189,208	7,530,760	8,003,618	9,820,736
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	7,014,650
Culture and recreation	712,316	602,408	1,002,543	1,536,105	1,773,901	2,054,595	2,097,824	1,991,501
Capital outlay	6,840,516	3,548,620	11,260,891	9,431,598	14,409,198	28,863,676	28,797,726	27,990,100
Debt Service:								
Principal	64,999	2,598,933	77,510	138,301	55,158	37,318	34,735	36,150
Interest and Other	84,073	33,037	17,983	23,109	9,634	286,954	264,240	314,337
Total expenditures	19,571,566	19,671,053	28,839,857	27,440,314	38,225,917	56,544,167	57,802,550	58,809,807
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)	(18,193,115)
Other Financing Sources (Uses)								
Sale of capital assets	-	-	905,280	-	-	-	-	2,903,420
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	5,792,243
Transfers Out	(1,043,185)	(1,096,522)	(879,936)	(1,280,965)	(1,673,682)	(641,829)	(4,971,669)	(555,170)
Total other financing sources (uses)	811,310	(17,089)	983,591	(307,832)	(854,489)	409,249	(3,859,592)	8,140,493
Net change in fund balances	\$5,805,636	\$1,986,407	\$281,606	\$18,975,421	\$19,356,311	(\$6,933,431)	(\$11,238,034)	(\$10,052,622)
Debt Service as a percentage of noncapital expenditures	1.18%	19.51%	0.55%	0.90%	0.27%	1.19%	1.04%	1.15%

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 Seven Fiscal Years

Fiscal Year Ended September 30,	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Institutional Property	Governmental Property	Other Property	Less: Homestead Exemption (1)	Less: Save our Homes (2)	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
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
2009	7,048,853,617	626,574,296	56,439,734	64,271,265	63,863,079	344,342,373	425,467,243	1,153,749,410	693,792,399	650,304,629	\$6,131,965,169	\$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, with an additional \$25,000 for ages 65 and older.

(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 Ten 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
2009	2.96230	7.31000	4.54450	0.17300	0.41580	0.03450

Source: Flagler County Tax Collector Note: The City of Palm Coast was incorporated on December 31, 1999.

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 Four Years Ago

Taxpayer	2009		2005		Rank	Percentage of Total City Taxable Assessed Value
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value		
PALM COAST HOLDINGS INC	\$19,844,821	1	0.32%	\$8,473,479	7	0.27%
FLORIDA LANDMARK COMMUNITIES	18,702,682	2	0.31%	-		-
PALM COAST CENTER LLC	16,712,523	3	0.27%	-		-
PALM COAST MEDICAL SPECIALISTS	15,675,899	4	0.26%	-		-
CENTEX HOMES	14,400,439	5	0.24%	-		-
HARBOR CLUB OWNERS ASSN, INC	13,564,800	6	0.22%	16,579,324	1	0.54%
APPLIED BUILDING DEVELOPMENT	13,489,000	7	0.22%	-		-
TARGET CORPORATION	13,045,387	8	0.21%	-		-
GINN-LA HAMMOCK BEACH LTD LLP	12,857,645	9	0.21%	-		-
RESERVE LLC	12,543,176	10	0.21%	-		-
GRAND CLUB LLC THE	-		-	11,241,803	3	0.36%
WAL-MART STORES, INC	-		-	9,089,406	5	0.29%
INTERVEST CONSTRUCTION INC	-		-	7,361,708	8	0.24%
COMMONWEALTH PALM COAST CORP	-		-	13,087,141	2	0.42%
WACHOVIA TRUST COMPANY	-		-	9,117,934	4	0.30%
CRESCENT RESOURCES INC	-		-	8,781,812	6	0.28%
LONGVIEW VILLAGE	-		-	6,940,340	9	0.22%
HOME DEPOT USA INC	-		-	6,201,085	10	0.20%
	<u>\$150,836,372</u>		<u>2.46%</u>	<u>\$96,874,032</u>		<u>3.13%</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 Nine Fiscal Years

Fiscal Year Ended 30/Sep	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%	81,687	20,183,133	97.19%
2009	18,164,720	17,521,094	96.46%	-	17,521,094	96.46%

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 Ten 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	
	Capital Leases	Local Government Pooled Loan	CDGB Loan	SRF Loan	Equipment Loan	Utility Revenue Bonds (a)	Utility SRF Loan (b)	Stormwater SRF Loan (b)	Stormwater Bank Loan (b)						Income (c)	Per Capita (c)
2000	\$86,467	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,467	\$ -	-	\$1,194,237	30,767	0.01%	\$ 3
2001	76,444	1,605,000	318,310	-	-	-	-	-	-	1,999,754	1,594,214,203	0.13%	1,282,887	32,732	0.16%	61
2002	77,967	2,520,000	291,067	-	-	-	-	-	-	2,889,034	1,773,378,865	0.16%	1,391,448	35,443	0.21%	82
2003	53,612	-	260,300	75,000	-	-	-	-	-	388,912	1,983,740,628	0.02%	1,555,403	38,348	0.03%	10
2004	59,520	-	230,693	75,000	156,230	96,650,000	-	-	-	97,171,443	2,405,896,931	4.04%	1,817,308	42,850	5.35%	2,268
2005	27,033	-	199,880	-	92,801	96,650,000	8,415,152	-	-	105,384,866	3,094,404,215	3.41%	2,139,000	50,484	4.93%	2,087
2006	3,944	-	167,812	-	228,072	94,805,000	16,074,494	2,769,785	-	114,049,107	4,444,854,928	2.57%	2,480,000	58,216	4.60%	1,959
2007	-	-	134,437	-	37,846	142,765,000	23,134,323	3,988,024	-	170,059,630	6,239,994,489	2.73%	2,731,000	67,832	6.23%	2,507
2008	-	-	99,702	-	-	140,845,000	27,939,573	3,919,270	-	172,803,545	7,009,877,421	2.47%	2,805,000	70,376	6.16%	2,455
2009	-	-	63,552	-	-	138,890,000	28,386,116	4,396,806	2,299,000	174,035,474	6,131,965,169	2.84%	-	74,590	-	2,333

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 2001-2009 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 additional \$49,840,000 in bonds to fund a new water treatment plant.

(b) The City obtained an SRF and bank loans to fund the expansion of the wastewater treatment plant, water distribution infrastructure and stormwater system improvements.

(c) Personal income data is for Flagler County 2000 - 2005. Personal income data is not available specifically for Palm Coast until 2006. 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 Ten Fiscal Years

General Bonded Debt Outstanding						
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	-	67,832	-
2008	-	-	7,009,877,421	-	70,376	-
2009	-	-	6,131,965,169	-	74,590	-

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 2001-2009 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, 2009

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Flagler County General Obligation Bonds, Series 2005	\$ 30,605,000	65.68%	\$ 20,101,420
Flagler County Capital Improvement Revenue Bonds, Series 2005	30,530,000	65.68%	20,052,160
Flagler County Limited Tax General Obligation Bonds, Series 2005	4,610,000	65.68%	3,027,856
Flagler County Limited Tax General Obligation Bonds, Series 2009	10,000,000	65.68%	6,568,018
Other debt			
Flagler County School Board District Certificates of Participation	79,475,000	60.67%	48,213,536
Flagler County School Board District State School Bonds	2,385,000	60.67%	1,446,861
Flagler County School Board District Sales Tax Revenue Bonds	7,495,000	60.67%	4,546,844
Flagler County School Board District Revenue Bonds	2,350,000	60.67%	1,425,628
Flagler County Notes Payable	10,260,000	65.68%	6,738,787
			<hr/>
Subtotal, overlapping debt			112,121,112
City Direct Debt			<hr/> 63,552
Total Direct and overlapping debt			<hr/> <hr/> \$112,184,664

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
Legal Debt Margin Information,
Last Ten Fiscal Years

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 Ten Fiscal Years

Utility Revenue Bonds								
Fiscal Year	Utility Service Charges (1)	Less: Operating Expenses (2)	Rate	Net Available Revenue	Debt Service		Coverage	
			Stabilization Transfers To/(From) (3)		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	
2009	28,044,523	16,743,299	-	11,301,224	1,955,000	6,445,164	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 Nine Calendar Years

Calendar Year	Population	Personal Income (a) (thousands of dollars)	Per Capita Personal Income (a)	School Enrollment	Unemployment Rate
2000	30,767	\$1,194,237	\$23,622	6,160	3.60%
2001	32,732	1,282,887	23,884	6,607	4.60%
2002	35,443	1,391,448	24,227	7,054	5.40%
2003	38,348	1,555,403	25,026	7,596	5.60%
2004	42,850	1,817,308	26,632	8,464	5.10%
2005	50,484	2,139,000	28,393	9,626	4.40%
2006	58,216	2,480,000	30,140	10,973	4.20%
2007	67,832	2,731,000	30,973	12,800	6.50%
2008	70,376	2,805,000	30,746	12,738	11.80%

Sources: Population for calendar year 2000 from the U.S. Census Bureau. Population estimates for calendar year 2001-2008 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 2009 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 until 2006.

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

Schedule 15
City of Palm Coast, Florida
Principal Employers,
Previous Year and Six Years Ago

Employer	2008			2003		
	Employees	Rank	Percentage of Total County Employment (a)	Employees	Rank	Percentage of Total County Employment (a)
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%
Total	<u>5,399</u>		<u>16.92%</u>	<u>3,818</u>		<u>17.59%</u>

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

Note: Information for years prior to 2003, and subsequent to 2008 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 Ten Fiscal Years

Full-time-Equivalent Employees as of September 30

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008 (a)	2009
General Government										
City Administration	-	-	2	2	4	4	4	4	22	22
Community Relations	-	-	-	-	-	3	4	4	-	0
City Attorney	-	-	-	-	-	-	-	1	1	1
City Clerk	-	-	1	1	1	3	4	5	-	0
Financial Services	15	9	10	9	10	15	15	17	14	9
Information Tech & Communications	-	-	-	1	2	7	12	14	15	15
Community Development	-	13	29	23	16	14	17	19	60	17
Building and Code Enforcement	-	-	-	4	21	55	54	51	-	45
Fire	-	25	30	33	36	37	44	46	58	67
Law Enforcement	-	-	-	-	-	-	1	1	1	1
Public Works	-	25	36	34	34	37	55	55	43	64
Engineering	-	-	-	-	-	-	6	7	18	17
Recreation and Athletics	-	3	10	15	17	23	32	40	31	27
Capital Projects	-	-	-	9	16	10	7	8	-	0
Water and Wastewater Utility (1)	-	-	-	-	67	81	101	112	106	116
Solid Waste	-	-	-	-	-	2	2	2	-	0
Stormwater Management (2)	-	-	-	-	-	16	17	20	16	30
Golf Course	-	-	-	-	-	-	-	-	1	0
Tennis Center	-	-	-	-	-	-	-	-	3	3
Fleet Management	-	-	-	2	4	4	5	5	3	3
Total	15	75	118	133	227	310	379	410	391	436

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 Eight Fiscal Years

Function/Program	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
General Government								
Building Permits Issued								
Residential	-	2,816	4,347	3,299	2,187	507	203	132
Commercial	-	77	97	130	56	83	100	17
Other	-	3,309	4,652	6,259	6,906	4,201	4,991	5,609
Total	5,363	6,202	9,096	9,688	9,149	4,791	5,294	5,758
Building Inspections	-	67,776	39,873	69,047	42,493	58,735	18,503	17,488
Code Violations								
Total Code Violations	3,934	9,395	10,897	14,528	15,743	14,775	19,789	18,775
Code Violations Cleared	2,271	3,594	2,791	7,756	9,820	12,226	14,335	13,028
Expenditures per Cleared Violation	-	\$126	\$206	\$111	\$119	\$168	\$140	\$143
Fire and Rescue								
Total Fire Calls	143	185	238	159	192	207	170	222
Total EMS Calls	1,559	1,866	2,592	3,050	2,419	3,311	4,501	4,860
% Responses under 5 Minutes	51%	50%	44%	52%	52%	63.10%	61%	56%
Public Works								
Refuse Collection (Annual Tons)	15,682	20,625	26,362	33,601	37,515	46,093	34,137	31,580
Recycle Collection (Annual Tons)	2,602	2,990	2,101	2,836	2,959	4,339	3,857	3,969
Street Rehabilitation (Expenditures per capita)	\$78	\$89	\$40	\$57	\$63	\$58	\$49	\$55
Potholes Repaired	397	695	454	404	790	1,790	1,210	350
Parks and Recreation								
Developed Park Acres/1000 population	2	1	4	3	4	5	4	4
Recreation Program Expenditures/1000 population	\$14,099	\$14,058	\$20,168	\$12,906	\$16,635	\$17,152	\$22,002	\$13,544
Total Recreation Revenues/1000 population	\$2,280	\$2,380	\$2,420	\$3,380	\$3,725	\$4,130	\$3,504	\$3,769
Engineering and Stormwater (1)								
Freshwater Canal Maintenance -								
100% Annual Service Required	-	-	-	-	60.20%	100%	100%	100%
Existing Swale Service -								
2% of Existing Swales Regraded Annually	-	-	-	-	2.80%	2%	2%	2%
Hazardous Drainage Conditions Resolved -								
100% Repaired in 24 Hours	-	-	-	-	85.70%	100%	100%	100%
Water (2)								
New Connections	-	-	3,745	3,751	1,603	1,599	481	201
Peak Daily Water Demand (Million gallons per day)	-	-	10	9	11	11	10	10
Wastewater (2)								
Peak Daily Wastewater Treated (Million gallons per day)	-	-	7	8	6	11	7	12

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 Eight Fiscal Years

Function/Program	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Fire and Rescue								
Stations	2	2	3	3	3	3	3	5
Apparatus	11	14	9	12	12	15	15	15
Public Works								
Streets (miles)	1,032	1,032	1,077	1,078	1,222	1,222	1,234	1,234
Traffic Signals	-	26	26	29	36	41	43	47
Fleet Size	49	91	113	153	238	241	301	283
Parks and Recreation								
Acreage	481	481	602	602	647	672	672	746
Playgrounds	3	3	4	4	6	6	6	7
Athletic Fields	4	4	14	14	14	16	16	22
Community Centers	1	1	1	1	1	1	1	1
Stormwater (1)								
Swales (miles)	-	-	-	1,000	1,000	1,000	1,200	1,200
Drainage ditches (miles)	-	-	-	150	150	150	150	150
Canals (miles)	-	-	-	80	80	80	80	80
Water control structures	-	-	-	19	19	19	19	19
Water (2)								
Water Mains (miles)	-	-	623	623	648	648	648	679
Fire Hydrants	-	-	3,058	3,058	3,455	3,455	3,455	3,717
Capacity (millions of gallons per day)	-	-	12	12	12	12	12	15
Wastewater (2)								
Sewers (miles)	-	-	475	475	560	560	560	613
Treatment Capacity (millions of gallons per day)	-	-	5	5	7	7	7	7

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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