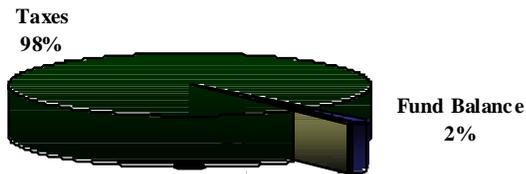


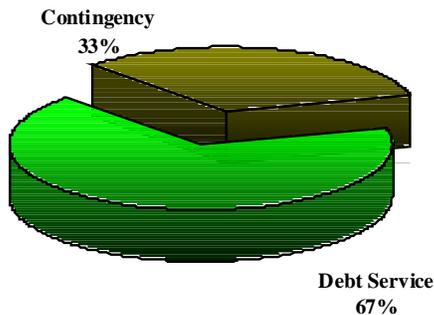
# CITY OF PORT ST. LUCIE GENERAL OBLIGATION DEBT SERVICE FUND ANNUAL BUDGET 2010-11

Revenue Source	Amount
Ad Valorem Taxes	\$7,520,351
Interest Income	20,000
Fund Balance	130,069
<b>Total</b>	<b>\$7,670,420</b>

## Sources



## Uses



Expenditure by Function	Amount
Debt Service	\$5,128,508
Contingency	2,541,912
<b>Total</b>	<b>\$7,670,420</b>

## **General Obligation Debt Service 2005 Series Fund (Crosstown Pkwy)**

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This is the special revenue fund that will post the Ad Valorem Property Tax revenue associated with the 1.0000 mill that was voted upon by the citizens to use as funding for the Crosstown Parkway road project. This annual revenue will be used to make the annual debt payments. Any surplus revenue will be transferred to the CIP project fund to cash fund a portion of this huge road project. With the passage of Amendment One and falling property values, the Ad Valorem Tax Revenue for this fund will fall by the  $\pm 13.99\%$  drop in taxable value the city is experiencing. The

value used to generate the required revenue for this project is down 49% over three years. For FY 2010-11, the loss in revenue is  $\pm \$1.1$  million. Projections still show this fund with enough revenue to cover the annual debt, however this trend is a concern and will be closely monitored. In later years when the final level of bonds are issued, the annual debt service will increase and the revenue generated by the 1.0000 millage rate will have to be reviewed to be sure there are sufficient funds available.

**CITY OF PORT ST. LUCIE**  
**APPROVED BUDGET - GENERAL OBLIGATION DEBT SERVICE FUND - #214**  
**FY 2010-11**

	AUDITED 2007-08 *****	AUDITED 2008-09 *****	ESTIMATED 2009-10 *****	APPROVED 2010-11 *****
<b>REVENUES &amp; SOURCES:</b>				
Current Ad Valorem Taxes	\$12,587,376	\$10,122,284	\$7,520,351	\$7,520,351
Interest Income	161,412	48,974	52,154	20,000
Budgeted Cash Carryforward	0	0	493,527	130,069
Totals	<u>\$12,748,788</u>	<u>\$10,171,258</u>	<u>\$8,066,032</u>	<u>\$7,670,420</u>
<b>EXPENDITURES:</b>				
Collection Commission and Other Costs	\$5,556	\$4,652	\$5,000	\$5,000
Debt Service - GO Bonds (1st Issue)	2,179,508	2,176,508	2,428,383	2,541,845
Debt Service - GO Bonds (2nd Issue)	2,234,325	2,230,325	2,471,324	2,581,663
Totals	<u>\$4,419,389</u>	<u>\$4,411,484</u>	<u>\$4,904,707</u>	<u>\$5,128,508</u>
Contingency (Reserve for Construction)	0	0	0	0
Interfund Transfer to Crosstown Parkway	8,561,783	6,123,232	3,161,325	2,541,912
<b>SURPLUS &lt;DEFICIT&gt;</b>	<u>(\$232,383)</u>	<u>(\$363,458)</u>	<u>\$0</u>	<u>\$0</u>